REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

KWARA STATE GOVERNMENT

OFFICE OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

ON THE

GENERAL PURPOSE FINANCIAL STATEMENTS (ACCRUAL BASIS) OF THE SIXTEEN (16) LOCAL GOVERNMENTS IN KWARA STATE OF NIGERIA FOR THE YEAR ENDED

31ST DECEMBER, 2025

REPORT OF THE

AUDITOR GENERAL

for LOCAL GOVERNMENTS

ON THE GENERAL PURPOSE FINANCIAL STATEMENTS (ACCRUAL BASIS) OF THE SIXTEEN (16) LOCAL GOVERNMENTS

In

KWARA STATE, NIGERIA

for the YEAR ENDED

31ST DECEMBER, 2025

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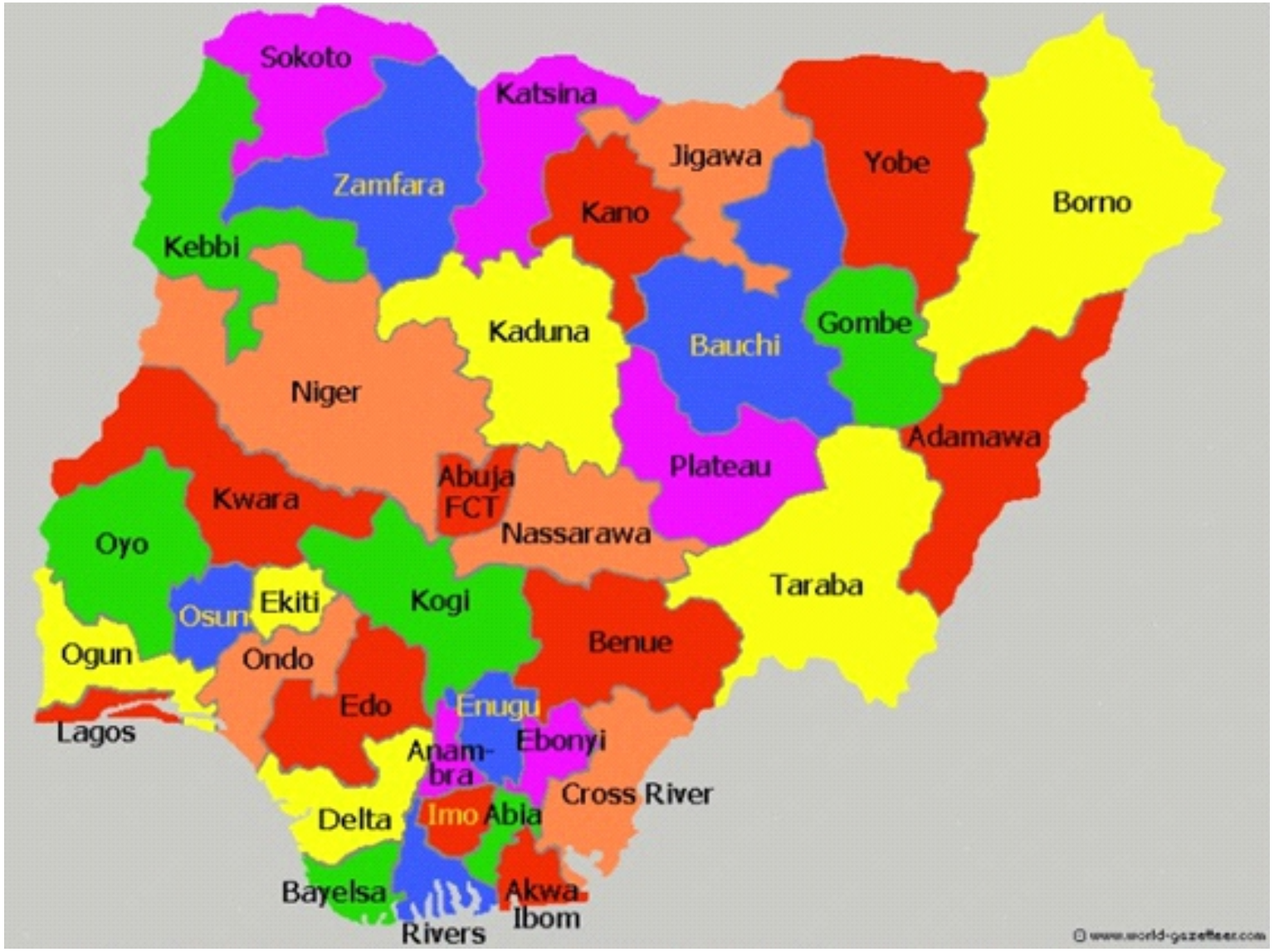
REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE GENERAL PULPOSE FINANCIAL STATEMENT ON THE SIXTEEN (16) LOCAL GOVERNMENTS IN KWARA STATE FOR THE YEAR 31ST DECEMBER, 2025

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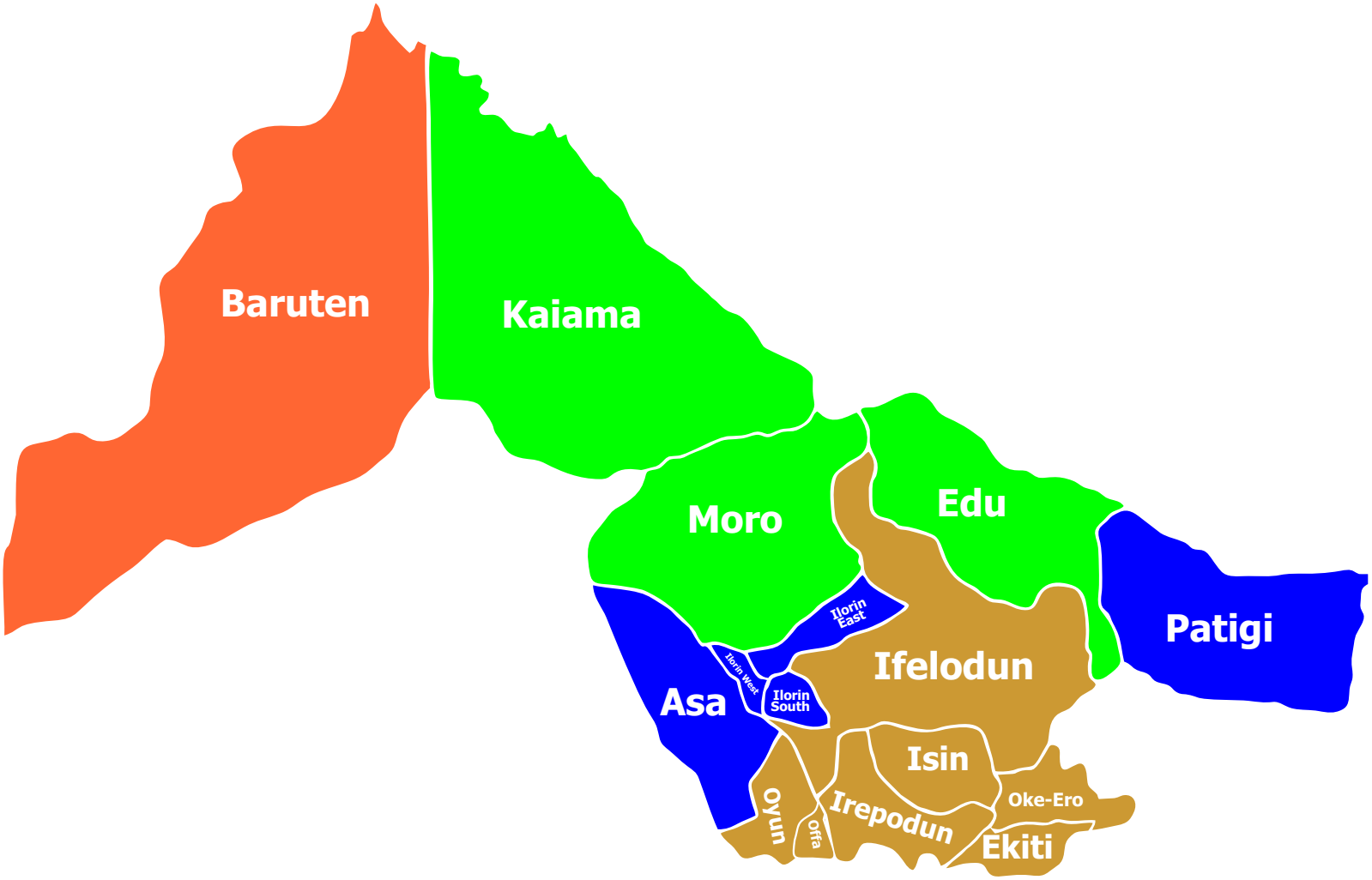
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THE MAP OF NIGERA SHOWING THE 36 STATE



THE MAP OF KWARA SHOWING THE 16 LOCAL GOVERNMENTS



OFFICE OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS
KWARA STATE GOVERNMENT

LG/AAC.2/VOL.III/349 24/9/2026

KWARA STATE GOVERNMENT HOUSE
P.M.B 1370, ILORIN KWIST.
RECEIVED
SIGN. .....
DATE....24/09/2026.....

His Excellency,
The Executive Governor of Kwara State,
Government House,
Ilorin.

SUBMISSION OF 2025 AUDITOR-GENERAL'S REPORTS ON 16 LOCAL GOVERNMENT COUNCILS IN KWARA STATE.

Your Excellency Sir, I am pleased to forward a copy of year 2025 Auditor-General's Reports for the year ended 31st December, 2025 of all the 16 Local Government Councils in Kwara State for your information and necessary action please.

We will continue to carry out our assignments to ensure that there is total transparency and accountability in Local Governments activities in line with your policy.

Accept my warmest regards always sir.

Saka Lukman. O *(Mr) HND, PGD, Bsc, FCNA, ACTI*
Acting Auditor-General,
Local Governments Audit,
Ilorin, Kwara State.

OFFICE OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS
KWARA STATE GOVERNMENT

LG/AAC.2/VOL.III/350 24/9/2026

The Honorable Speaker,
Kwara State House of Assembly,
Ilorin, Kwara State.

SUBMISSION OF 2025 AUDITOR-GENERAL'S REPORTS ON 16 LOCAL GOVERNMENT COUNCILS IN KWARA STATE.

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Saka Lukman. O *(Mr)HND, PGD, Bsc, FCNA, ACTI*
Acting Auditor-General,
Local Governments Audit,
Ilorin, Kwara State.

KWARA STATE HOUSE OF ASSEMBLY
HON. SPEAKER'S OFFICE
RECEIVED
Sign.....
Date 24/9/26
ASA-DAM ROAD, P.M.B. 1571, ILORIN

KWARA STATE GOVERNMENT

1.0 INTRODUCTION

The mission of the Office of the Auditor-General for Local Governments for Kwara State is to audit the activities of Local Government in most professional, transparent and responsible manner, ensuring value for money in Government activities and delivery of benefit to the tax payers. An unbiased examination of book of accounts, physical inspection of projects and authentication of other arms of the Councils.

The Audit of the financial statements of the Sixteen (16) Local Councils as at 31st December, 2025 comprising the Consolidated Statement of Financial Performance, Consolidated Statements of Financial Position, Consolidated Cash Flow Statement, Changes in Net Asset/ Equity, Trial Balance, Statement of Budget Comparison and Note to the Accounts have been carried out in accordance with the laid down statutory provisions.

The Office of the Auditor-General for Local Governments in line with its constitutional mandates is to provide opinion on whether the financial statements of the Local Governments are fairly prepared. The Financial Statements audit provides a veritable avenue to add value to the system through pertinent recommendations on ways to enhance the quality of financial control and reporting and the processes that produce them.

The Office also examines and reports on the Accounting and Management Control Systems of the (16) Sixteen Local Governments with a view to enhancing access to all its resources and improve the judicious use of such resources for public good.

This report contains observations and recommendations as a result of the financial audit and detailed analysis of the financial information presented to this Office by the Local Government Treasurers.

1. CONSIDERATION OF YEAR 2025 AUDITED FINANCIAL REPORT

The audited accounts of the Local Government for the Year ended 31st December, 2025 was submitted to the Kwara State House of Assembly and had been considered by the Public Accounts Committee of the State House of Assembly and the observations raised there in had been considered.

2. FINANCIAL REPORTING STANDARDS

The Financial Statements for the financial year ended, 31st December, 2025 was prepared in line with the standard templates for General Purpose Financial Statements [GPFSs] for International Public Sector Accounting Standards [IPSAS] Accrual Based. The financial statements fairly comply with the Generally Accepted Accounting Principles and Practice, other Government accounting regulations and pronouncements.

OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENT
KWARA STATE GOVERNMENT

The Honourable Speaker, **16/9/2026**
Kwara State House of Assembly Complex,
Ilrorin

REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE GENERALPURPOSE FINANCIAL STATEMENTS (ACCRUAL) OF THE SIXTEEN (16) LOCAL GOVERNMENTS IN KWARA STATE FOR THE YEAR ENDED 31ST DECEMBER, 2025.

In accordance with Sections 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 32 (2) of the Local Government Administration Law No 2 of 1999, and 67 subsection 2 of Kwara State Local Government Law of 2006 and section subsection 1 of the Kwara State Audit Law 2021 in accordance with the Generally Accepted Auditing Standards. I have the pleasure to submit to the Kwara State House of Assembly, two (2) copies of the Auditor-General for Local Governments Consolidated Financial Statements for the year ended 31st December, 2025.

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 2025, 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.

You are enjoy to note that the report of the Auditor-General for Local Governments for the Sixteen (16) Local Governments for the year ended 31st December, 2024 is forwarded hereafter separately to the Honorable Speaker of the, Kwara State House of Assembly.

Please, accept the assurances of my highest regards always.

16/9/2026

Saka Lukman Olukayode (Mr) HND PGD Bsc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State.

OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENT
KWARA STATE GOVERNMENT

AUDIT CERTIFICATE
REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE GENERAL PURPOSE FINANCIAL STATEMENTS (ACCRUAL) OF THE SIXTEEN (16) LOCAL GOVERNMENTS IN KWARA STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2025.

Unqualified Opinion

I have audited the Sixteen (16) Local Governments General Purpose Financial Statements (GPFS) for the year ended 31st December, 2025. The Consolidated Financial Statements produced in this Report from page 18 to page 23 comprised 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 Treasurers 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, 2025 with supporting notes, give a true and fair view of the State of Affairs And Financial Positions of the Sixteen (16) Local Governments of Kwara State for the fiscal year ended on that date subject to the observations and comments in the other parts of this report.



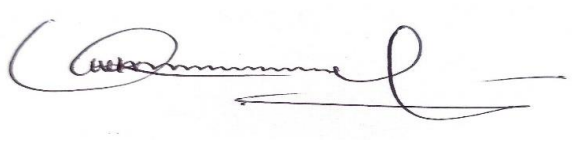
23/7/2026

Saka Lukman Olukayode (Mr) HND PGD Bsc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State.

Responsibility for the Local Governments Consolidated Financial Statements

The Treasurer of each Council is individually responsible for the preparation of the Financial Statements which were prepared based on the Accrual basis of the International Public Sector Accounting Standards (IPSAS). The responsibility for the proper maintenance of adequate internal controls to ensure that the Financial Statements are free from any misstatement rests on the Management of the various Councils. However, the Consolidation of the reports into a Statement for all the Councils was done by my office.

The Consolidated IPSAS Accrual based report gives an overview of the activities of the 16 Local Governments of the State in a single report. This allows for comparison of same with other Councils of the State.



23/7/2026

Saka Lukman Olukayode (Mr) HND PGD Bsc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State.

Auditor-General for Local Governments' Responsibility.

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with Generally Accepted Auditing Standards. 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.

The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2025, subject however, the observation on these accounts as contained in this year Annual Audit Report.

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. The overall financial statement fairly reflects the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2025, subject however, the observation on these accounts as contained in this year Annual Audit Report.

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 Kwara State of Nigeria for the year ended 31st December, 2025 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)

OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENT
KWARA STATE GOVERNMENT

LOCAL GOVERNMENTS AUDITOR-GENERAL'S CERTIFICATE ON THE ACCOUNTS OF THE LOCAL COUNCILS, JAAC, LOCAL GOVERNMENT EDUCATION AUTHORITY AND THE LOCAL GOVERNMENT SERVICE COMMISSION FOR THE YEAR ENDED 31ST DECEMBER, 2025.

I have audited the financial statements of the Sixteen (16) Local Councils, JAAC, Local Government Education Authority and the Local Government Service Commission of Kwara State for the year ended 31st December, 2025. The Treasurers of the various Council and the Management of the Local Government Service Commission are responsible for the preparation of the financial statements, my responsibility is to audit and express opinion on the said statements.

The examination has been done in compliance with the provisions of Sections 125 subsection 2 of the 1999 Constitution of the Federal Republic of Nigeria and 67 subsection 2 of Kwara State Local Government Law of 2006 and section subsection 1 of the Kwara State Audit Law 2021 in accordance with the Generally Accepted Auditing Standards. In my opinion, the Financial Statements fairly reflects the financial positions, the operations and the cash flows of the Councils and the Local Government Commission as at 31st December, 2025

23/7/2026

Saka Lukman Olukayode (Mr) HND PGD Bsc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State.

2025 REPORT

STATE OF ACCOUNTS

This Financial Statement was prepared by the Treasurers of various Local Government Councils in accordance with the provision of Financial (control and management) Act Cap 144 LFN 1990 as amended. Local Government Councils has achieved full compliance with the requirements of IPSAS of the accrual-based International Public Sector Accounting Standards (IPSAS). The financial statements fairly comply with the Generally Accepted Accounting Principles and Practice and other Government accounting regulations and pronouncements.

OBSERVATIONS ON THE SIXTEEN (16) LOCAL GOVERNMENTS CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

During the audit of the Sixteen (16) Local Governments Consolidated Financial Statements for the year ended 31st December, 2025. The following observations were made:

Period Reviewed: Year Ended 31 December 2025

1. Executive Summary

The financial statements indicate that the organization generated total revenue of **₦122,174,548,552.50k** billion and incurred total expenditure of **₦109,262,598,631.19k** billion, resulting in a net surplus of approximately **₦12,911,949,922.37** billion. The financial position also shows total assets of **₦51,903,930,204.64k** billion and current liabilities of about ₦**502,489,806.52**k million.

2. Key Audit Observations

A. Revenue Performance

Total Revenue: **₦122,174,548,552.50k** billion

Major revenue source was Government Share of FAAC, Statutory and Value Added Tax (V,A,T) (**₦92,372,074,178.65billion)**, representing the largest proportion of total revenue.

Internally Generated Revenue (Tax and Non-Tax Revenue) remains relatively low compared with statutory allocations.
Aid, grants, and other capital receipts contributed significantly to total revenue.

Management Implication

Heavy dependence on FAAC exposes the organization to fiscal risk if federal allocations decline.

B. Expenditure Review

Major expenditure items include:
Salaries and Wages – ₦59,704,8965,50.552 billion
Pension and Gratuity – ₦21,295,878,945.23 billion and Contribution to Other Employee Schemes ₦27,620,400,242.96k.
Grants and Contributions – ₦13.99 billion
Overhead Cost – **₦5,104,085,947.61** billion
Consolidated Revenue Fund Charges – **₦6.83** billion
Personnel-related costs account for a substantial proportion of expenditure.

C. Financial Position

Total Assets: ₦51.90 billion
Current Assets: ₦482.72 million
Current Liabilities: ₦425.88million
Current liabilities slightly below current assets, indicating a fair short-term liquidity position.

D. Cash Flow

Net Cash from Operating Activities: ₦15.25 billion
Capital Expenditure: ₦15.34 billion
Closing Cash Balance: ₦430.81 million
The entity generated positive operating cash flow but invested heavily in capital projects.

3. Audit Risks Identified

High dependence on statutory allocation.

4. Recommendations

Increase Internally Generated Revenue (IGR) to reduce dependence on FAAC.
Strengthen expenditure controls, particularly personnel-related costs.

Improve working capital by increasing liquid assets and settling current liabilities promptly.
Continue strengthening internal controls over budgeting, revenue collection, and asset management.

5. Audit Conclusion The financial statements indicate a surplus position and positive operating cash flows, suggesting fairly sound financial performance. However, management should address the heavy reliance on statutory revenue and short-term liquidity challenges to improve long-term financial sustainability.

ISSUE 1: RECEIVABLES/PAYABLE

A total sum of **N19,733,412.36k** and **N422,868,240.32k** accrued as receivables and accrued expenses respectively during the period under review. Audit observed that unremitted deposits, contractual obligations constituted the greater proportion of the payables noted in the Financial Statement.

ISSUE 2: INVESTMENT

Few out of 16 Local Governments in Kwara State have in their investment portfolios, shares and other business concerns amounting to **N37,504,776.76k** as at 31st December, 2025. This was said to be at cost and not at the current value. The amount could also, not be authenticated as some of the Local Governments could not present their share certificates on demand. In addition, details of the share holdings were not presented to Audit.

ISSUE 3: INVESTEMENT PROPERTY

Comments: The revenue generated from the investment property owned by the council amounted to **N**107,373,357.94k while the sum invested on the property was **N6,862,351,120.760.76**K. This could not still be translated to performance.

A. EVENT DURING THE PERIOD

B. RESERVES

The sum of **Nine Billion, and Sixty Three Million, One Hundred and Thirty Four Thousand, One Hundred and Thirty Four Thousand, One Hundred and Seventy Seven Naira Forty Three Kobo (₦9,063,134,177.43K)** was available as reserves during the

year being the opening balance of **Seven Hundred and Forty Four Million, Three Hundred and Fifty Thousand, Three Hundred and Eighteen Naira, Eighteen Kobo (₦744, 350,318.18K)** and additions of **Eight Billion, Three Hundred and Eighteen Million, Seven Hundred Eighty Three Thousand, Eight Hundred and Fifty Nine Naira Twenty Five Kobo (₦8,318,783,859.25K)**. The amount was verified from JAAC Financial Statement/ accounting records and found to be fairly stated. Subject to the observations contained in the report.

PALLIATIVE PAID

To demonstrate her commitment, a total sum of **One Hundred and Sixty Million, Seven Hundred and Fifty Thousand Naira Only (₦ 160,750,000.00 k)** to pensioner's welfare, Kwara State Local Government Councils commenced payment of the palliative to all categories of pensioners across the Sixteen Local Government Councils in Kwara State to augument for salary increased.

B. PRINCIPAL ACTIVITIES

In accordance with the provisions of Section 16(1) of the Constitution of the Federal Republic of Nigeria, Kwara State Local Government Councils engaged in the following activities:
(a) Harness the resources of the Councils and promote prosperity and an efficient, dynamic and aim to promote self-reliant economy;
(b) Control the Councils economy in such manner as to secure the maximum welfare, freedom and happiness of every citizen on the basis of social justice and equality of status and opportunity;
(c) Without prejudice to the right of any person to participate in areas of the economy within the major sector of the economy, protect the right of every citizen to engage in any economic activities outside the major sectors of the economy.

C. Legal Basis and Accounting Framework

The accounting framework of the Kwara State Local Governments focuses on reporting the budgetary activities of the Government for the financial year as laid down in the Appropriation Law.

The Financial Statements of the Kwara State Local Government Councils have been prepared using the Accrual basis in accordance with the requirements of International Public Sector Accounting Standards (IPSAS) with Local Government Council in accordance with the provisions of Financial (control and management) Act Cap 144 LFN 1990 as amended. The preparation of the Financial Statement complies with generally accepted practices. While the Office of the Local Government Treasurer is empowered to choose the basis of reporting

Summary of Significant Accounting Policies

The key objective of the Financial Statement is to provide information about the Financial Position, Performance and cash flow of the Council's that is useful to a wide range of the users. Being a public sector entity, the objectives were developed specifically to provide information useful for decision making and also to demonstrate the level of Kwara State Local Government Council's accountability, for the resources entrusted to it.

The key consideration and accountability principles to be followed when preparing the Financial Statement are laid out in the financial instructions and not difference from IPSAS.

1. These includes: Fair presentation, going concern, consistency of presentation, aggregation, offsetting and comparative information.

Presentation of the Financial Statement in accordance with the above mentioned rules and principles requires Council's management to make estimate that affect the reported amount of certain items in the Consolidated Statement of Financial Performance, Consolidated statement of

Cash flow and Statement of Financial Position as well as the related disclosures. Kwara State Local Government Council has adopted relevant IPSAS Standards for the year ended 31st December 2025.

Basis of Preparation

(a) Statement of Compliance

Kwara State Local Government Councils had fully complied with adoption of IPSAS.

(b) Basis of Measurement

The financial statements have been prepared on the basis of historical cost, unless stated otherwise. In the course of preparation of the Financial Statement the following statement are presented:

- Consolidated Statement of Financial Performance for the year 31st December, 2025
- Consolidated Statement of Financial Position as at 31st December, 2025
- Consolidated Statement of Cash Flow for the year 31st December, 2025
- Changes in Net Asset/Equity as at 31st December, 2025
- Note and Supplementary Note to the GPFS for the year ended 31st December,2025
- Certified copy of bank balances and intended purposes.

(c) **Reporting currency:**

The Financial Statements are prepared in Nigeria Naira (₦)

(d) **Accounting period:**

The Accounting year is from 1st January 2025 to 31st December, 2025

(e) **Going Concern**:

The Financial Statements have been prepared on a going concern basis

Notes to the Accounts:

These are narrative, descriptions or more detailed analyses of the amounts shown on the face of the statements as well as added information.

Employee Benefits:

Short term employee benefits: - Government approves short term benefits in form of employee salaries and wages in the period in which associated services are rendered, the Government recognized short term employee benefits costs when the employee rendered service in exchange for those benefits. The Kwara State Local Government Councils is yet to operate contributory pension scheme.

Revenue

Revenue includes only the gross inflow of economic benefits or service potential received or is receivable by the entity on its own account. Those amounts collected as an agent of the Government or on behalf of third parties are not considered as revenue. Revenue is measured at the fair value of the consideration received or receivable.

i. Statutory Allocation

Statutory allocation is income from the revenue allocation system wherein funds are allocated to each federating unit from the Federation Account based on certain predetermined criteria. Statutory allocation is measured at fair value and recognized at point of receipt.

ii. Capital Receipts

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

Cash and Cash Equivalent

Cash and cash equivalents as shown in the statement of Financial Position comprises cash-in hand or bank, deposit held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Loans and Receivables

Loans and receivables are initially recognized at fair value less transaction costs

Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at historical cost.

Payments:
These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

Loan Repayment:

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payment. Amount disclosed shall be actual amount received during the year.

Investment:

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

Advances:
All cash advances shall be retired before the end of the financial year. However, should circumstances occur (including an emergency) where either an advances is given out close to the end of the financial year or advances already given out could not be accounted for such an advances shall be appropriately disclosed.

Other Deposits: These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Developmental levy, Water Rate, Stamp Duty etc. These are appropriately disclosed.

To aid understanding of the Financial Statements, the Statements have been appropriately referenced to relevant notes and schedules. The Financial Statements presented include; Statement of Performance, Statement of Financial Position, Statement of Changes in Net Assets, Statement of Cash-flows.

APPRECIATION

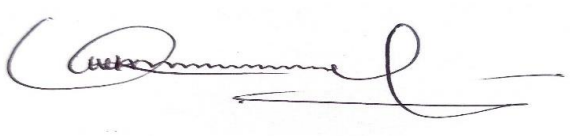
I wish to say a very big thank you to everyone who contributed immensely to the successful completion of the Year 2025 audited IPSAS Financial Statements. I will also like to acknowledge and appreciate the effort of all the Treasurers in the various Councils for their commitment and making the financial records available for the actualization of the 2025 IPSAS Financial Statements. To my colleagues, in the Auditor- General's office and other officers in the field, I value your inestimable contribution. I am indeed grateful for your relentless effort and I truly appreciate you all.

Thank you all and God bless.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2025

PARTICULARS	NOTE	TOTAL
ADD: REVENUE		₦ k
Government Share of FAAC (Statutory Revenue)	1	97,785,616,375.60
Tax Revenue	2	5,306,146,640.27
Non-Tax Revenue	3	838,357,685.74
Investment Income	4	107,373,357.94
Interest Earned	5	7,512,858.82
AID & Grants (Augmentation & Other Receipts)	6	6,432,040,952.99
Other Capital Receipts	7	4,674,691,408.27
Debt Forgiveness	8	2,410,186.83
Other Revenue (10% State IGR)	9	7,020,399,087.10
Total Revenue		**122,174,584,553.56**
LESS:EXPENDITURE		
Salaries & Wages	10	59,704,896,550.55
Allowances & Social Contribution	11	0.00
Social Benefits (Pension and Gratuity)	12	21,295,878,945.23
Overhead Cost	13	5,111,752,931.18
Grants & Contributions	14	13,987,510,644.66
Consolidated Revenue Fund	15	6,828,539,274.37
Depreciation Charges	16	2,334,020,285.20
Impairment Charges	17	0.00
Amortization Charges	18	0.00
Bad Debts Charges	19	0.00
TOTAL EXPENDITURE:		**109,262,598,631.19**

Surplus/(deficit) from Operating Activities for the Period		**12,911,949,922.37**
Public Debt Charges	20	
Gain/ Loss on Disposal of Asset	21	
Gain/Loss on Exchange Transaction	22	
Total non-operating revenue (expenses)		**12,911,949,922.37**
Surplus/(deficit) from Ordinary Activities		
Minority Interest Share of surplus/ (deficit)	23	
Net Surplus/ (Deficit) for the Period		**12,911,949,922.37**



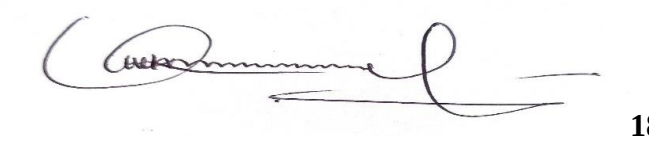
18/6/2026

Saka Lukman Olukayode (Mr) HND PGD Bsc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2025

PARTICULARS	TOTAL
ASSETS: -	₦ k
Current Assets:- Cash & Cash equivalents	430,809,252.10
Cash & Cash equivalents	880,000.00
Inventories	31,298,348.54
Receivables	19,733,412.36
Prepayments	0.00
TOTAL CURRENT ASSETS	**482,721,013.10**
Non-Current Asset	0.00
Loans Granted	205,637.90
Advances	0.00
Imprest	0.00
Investments	37,504,776.76
Fixed Asset- Property, Plant & Equipment	44,508,996,256.12
Investments property	6,862,351,120.76
Biological Asset	12,151,400.00
Operating liabilities Over Assets	0.00
TOTAL NON-CURRENT ASSET	51,421,209,191.54
TOTAL ASSETS	51,903,930,204.64
LIABILITIES	0.00
Current liabilities	
Unremitted Deductions	422,868,240.32
Pending Litigation	3,016,909.51
	00
	00
TOTAL CURRENT LIABILITIES	425,885,149.83
	0.00
Non-Current liabilities	0.00

Public Funds	0.00
Borrowings	0.00
	0.00
Total Liabilities	425,885,149.83
	0.00
Net Assets	**51,478,045,054.71**
NET ASSETS/EQUITY	0.00
Capital Grand	0.00
Reserves	0.00
Accumulated surplus/(deficits)	0.00
	0.00
Total Net Assets/Equity	**51,478,045,054.71**



18/6/2026

Saka Lukman Olukayode (Mr) HND PGD Bsc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State.

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025

RECEIPTS:	₦ k
Statutory Allocation: FAAC	45,534,308,278.03
Value Added Tax Allocation	46,837,765,900.62
Direct Taxes	47,115,830.92
Licenses	534,140,434.22
Mining Rents:/Rev from KWIRS	10,387,700.00
Sales	1,264,000.00
Earnings	294,080,764.09
Sales/Rent of Government Buildings:	20,545,900.00
Sale/Rent on Lands and Others:	2,374,000.00
Repayments-General	2,410,186.83
Investment Income	60,721,038.37
Interest Earned	328,100.00
Re-imbursement	0.00
Domestic Aid & Grants	2,971,132,413.64
External Aid & Grants	6,939,412,469.39
10% State IGR	3,938,599,623.78
Excess Bank Charges	0.00
Exchange Gain Diff., EMTL and Others	13,856,151,279.74
Domestic Aid & Grants (Augumentation and Other Receipts)	1,123,810,632.87
Sub-Total-Other Sources	
TOTAL RECEIPTS	**122,174,548,552.50**
PAYMENTS:	
Personnel Costs	59,704,896,550.55
Contribution to Pension/Gratuity	21,295,878,945.23
Contribution to Other Employee Schemes	7,620,400,242.96
Contribution to Traditional Council	0.00
Overhead Charges:	5,111,752,931.20

Grants & Contributions	6,367,110,401.70
Consolidated Revenue Fund Charges (incl. Service Wide Votes)	6,828,539,274.37
Total Payments	**106,928,578,346.01.42**
Net Cash Flow From Operating Activities	**15,245,970,206.49**
CASHFLOWS FROM INVESTMENT ACTIVITIES	
Capital Expenditure: General Public Services	15,337,115,809.04
Capital Expenditure: Defense	0.00
Capital Expenditure: Public Other and Safety	0.00
Capital Expenditure: Economic Affairs	0.00
Capital Expenditure: Education	0.00
Capital Expenditure: Social Protection	0.00
Cash Flow from Investment Activities	**15,337,115,809.04**
Net Cash Flow from Investment Activities	**-91,145,602.55**
CASHFLOWS FROM FINANCING ACTIVITIES	
Moratorium and loan repayment	
Other Loan Repayment	0.00
Proceeds From Aid and Grants	0.00
Proceeds From External Loan	0.00
Cash Flow From Financing Activities:	0.00
Movement in other Cash Equivalent Accounts	
(Increase)/ Decrease in Investments	
Net(Increase)/Decrease in Other Cash Equivalents:	
Net Cash flows from all Activities	-91,145,602.55
Cash & Its Equivalent as at 1st January, 2025	521,954,854.65
Cash & Its Equivalent as at 31st December, 2025	430,809,252.10



18/6/2026

Saka Lukman Olukayode (Mr) HND PGD Bsc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State.



RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Asa Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. The financial Statements year ended 31st December, 2025 complies with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal Controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Asa Local Government.
b. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles.

These financial Statements provide adequate and reasonable assurance of the state of the financial affairs of Asa Local Government and other financial information of its financial performance and cash flow.

19/3/2026
HAJIA SULEIMAN NIKE HALIMAT
Treasurer

19/3/2026
Alh Sheu Amosa Yahaya
Executive Chairman



STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria. The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

1. Basis of preparation: The general purpose financial standard in the preparation of year 2025 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

a. Definition of accounting terminologies.
b. Recognition of accounting items.
c. Measurement of accounting items and accounting statement of items.

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

Definition of Accounting Terminologies

A. ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the Local Government to staff, agencies as may be due.

Receivable: These are accrued revenues that are due to be paid to the Local Government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

B. GENERAL PURPOSE FINANCIAL STATEMENT(GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:

i. **Statement 1:** Consolidated statement of financial performance (income and expenditure).
ii. **Statement 2:** Consolidated Statement of financial position (balance sheet).
iii. **Statement 3:** Consolidated Statement of cash flow.
iv. **Statement 4:** Statement of changes in net asset/equity.
v. **Statement of Budget comparison**
vi. **Notes to Account:** Additional disclosure to explain financial statement.
vii. Supplementary note

C. FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality

- Relevance
- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

D. ACCOUNTING PERIOD

The accounting period is from 1st January 2025 to 31st December 2025. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

E. REPORTING CURRENCY

The financial statement (2025) was prepared in Nigeria Naira (₦).

F. CONSOLIDATED

The Accounts of each Department within the Local Government over the Accounting period was consolidated into the financial statement.

G. COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

H. BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

I. RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

J. GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

K. PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

L. LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

M. INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

N. CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

O. DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

P. EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the Local Government and Kwara State.

Q. PROPERTY PLANT AND EQUIPMENT

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

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction cost includes material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

R. RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

S. ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.
- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payments are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2025 financial statements on IPSAS accrual basis.



ALG/FIN/VOL.I/117 *TREASURY* *19TH March., 2026.*

The Auditor-General for Local Governments,
Office of the Auditor General for Local Governments,
Ilorin, Kwara State.

NOTE ON CLOSING BALANCE FOR 31ST DECEMBER, 2025.

	₦ k
Cash at Hand	844,593.99
Cash at Bank	5,931,070.92
Total	6,775,664.91

NOTE :- The Above Amounts Represent

NHF Deduction to be remitted	5,931,070.92
Cash at Hand	844,593.99
	6,775,664.91

19/3/2026

HAJIA SULEIMAN NIKE HALIMAT
Treasurer
Local Government Treasurer.

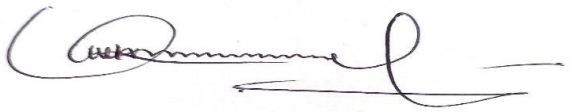
OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENT
KWARA STATE GOVERNMENT

CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
On the Accounts of Asa Local Government Council for the year ended 31st December, 2025.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis. The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2025. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial Statement fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with Generally Accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2025, subject however, the observation on these accounts as contained in this year Annual Audit Report.



18/6/2026

Saka Lukman Olukayode (Mr) HND PGD Bsc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State.

MANAGEMENT LETTER
18th June 2026.

To the Chairman, Asa Local Government Council in Kwara State

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2025 financial statements of Asa Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

Performance Improvement Observations- Prior Year Update 2024

S/N	Parties Involved	Nature of Queries/Observations	Audit update from prior year
1	2. Payment Vouchers amounting to ₦561,000.00k	Un-presented Payment Vouchers.	Resolved

KEY Audit procedures and findings 2025
Amongst other various audit procedures

Performance Improvement Observations

S/N	Parties Involved	Nature of Queries/Observations	Audit update from prior year
1	2. Payment Vouchers amounting to ₦2,100,000.00k	Unreceipted Payment Vouchers.	Un-resolved

In the prior year, payment vouchers amounting to ₦561,000.00k were reported as un-presented and subsequently marked resolved. However, the 2025 audit review identified irregular payment vouchers amounting to ₦2,100,000,00k which remained irregular at the time of the audit.

Recommendation:
Management should ensure that all payment vouchers are properly prepared, authorized, supported with relevant documentation and subjected to appropriate pre-payment checks. The outstanding irregular vouchers should be regularized, while responsible officers should be held accountable for non-compliance.

Conclusion:
Management should strengthen its internal control and monitoring mechanisms to prevent recurrence and ensure that all financial transactions are adequately supported and compliant with applicable financial regulations.

Other items
No other items have been identified that we belief required communicated to the Council Management Performance Improvement Observations- Current Year FY2025



18/6/2026

Saka Lukman Olukayode (Mr) HND PGD Bsc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State

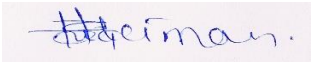


CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2025.

Previous Year Actual (2024)		Notes	Actual 2025	Final Budget 2025	Initial/ Original Budget 2025	Supplementary Budget 2025	Variance on Final Budget
₦ k			₦ k	₦ k	₦ k	₦ k	₦ k
	REVENUE						
4,200,660,222.26	Government Share of FAAC (Statutory Revenue)	1	6,479,786,947.78	7,686,523,277.68	5,961,017,325.45	1,725,505,952.23	1,206,736,329.90
-	Tax Revenue	2	-	-	-		-
24,183,025.53	Non-Tax Revenue	3	34,633,177.36	26,509,632.01	26,509,632.01		- 8,123,545.35
2,097,000.00	Investment Income	4	2,527,000.00	6,026,800.00	6,026,800.00		3,499,800.00
	Interest Earned	5		-			-
1,253,209,952.09	AID & Grants (Augumentation & Other Receipts)	6	810,005,417.54	1,375,326,550.32	1,375,326,550.32		565,321,132.78
	Other Capital Receipts	7		-			-
	Debt Forgiveness	8		-			-
128,516,968.57	Other Revenue (10% State IGR)	9	226,155,946.62	214,067,710.55	150,768,955.16	63,298,755.39	- 12,088,236.07
5,608,667,168.45	**Total Revenue**		**7,553,108,489.30**	**9,308,453,970.56**	**7,519,649,262.94**	**1,788,804,707.62**	**1,755,345,481.26**
				-			
				-			

	EXPENDITURE			-			
3,574,196,060.17	Salaries & Wages	10	4,655,328,789.59	4,654,896,820.56	4,121,294,042.26	533,602,778.30	- 431,969.03
	Allowances & Social Contribution	11		30,000,000.00	30,000,000.00		30,000,000.00
1,023,625,501.52	Social Benefits (Pension and Gratuity)	12	1,262,972,736.73	1,256,851,582.36	1,256,851,582.36		- 6,121,154.37
291,088,627.84	Overhead Cost	13	334,360,973.49	388,900,661.48	388,900,661.48		54,539,687.99
0	Grants & Contributions	14	-	-			-
194,421,295.73	Consolidated Revenue Fund	15	315,456,410.63	374,221,533.40	374,221,533.40	`	58,765,122.77
85,446,401.49	Depreciation Charges	16/31/	158,958,886.74	-	-		- 158,958,886.74
	Impairment Charges	17		-	-		-
	Amortization Charges	18		-	-		-
	Bad Debts Charges	19		-	-		-
5,168,777,886.75	**Total Expenditure**		**6,727,077,797.18**	**6,704,870,597.80**	**6,171,267,819.50**	**533,602,778.30**	**- 22,207,199.38**
439,889,281.70	**Surplus/(deficit) from Operating Activities for the Period**		826,030,692.12	2,603,583,372.76		1,255,201,929.32	1,777,552,680.64
	Public Debt Charges	20		-			
	Gain/ Loss on Disposal of Asset	21		-			
	Gain/Loss on Exchange Transaction	22		-			

439,889,281.70	**Total non-operating revenue (expenses)**		**826,030,692.12**	**2,603,583,372.76**		**1,255,201,929.32**	**1,777,552,680.64**
	Surplus/(deficit) from Ordinary Activities						
	Minority Interest Share of surplus/ (deficit)	23		-			
439,889,281.70	**Net Surplus/ (Deficit) for the Period**		**826,030,692.12**	**2,603,583,372.76**	**-**	**1,255,201,929.32**	**1,777,552,680.64**


19/3/2026

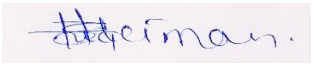
HAJIA SULEIMAN NIKE HALIMAT

Local Government Treasurer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2025

DETAIL	NCOA	Notes	2025	2025	2024	2024
			₦ k	₦ k	₦ k	₦ k
ASSETS						
Current Assets						
Cash and cash equivalents	3101 – 4	24	6,775,664.91		20,481,641.46	
Inventories	3105	25				
Receivables	3106 – 7	26				
Prepayments	3108	27				
A				**6,775,664.91**		**20,481,641.46**
Non-current assets						
Loans Granted	3110	28	-			
Investments	3109	29	4,087,750.98		4,087,750.98	
Fixed Assets - Property, Plant & Equipment	3201	30	3,426,461,258.80		2,560,041,971.61	
Investment Property	3202	31	1,246,248,307.48		1,271,680,926.00	
Biological Assets		32.7	1,250,000.00		2,500,000.00	
Intangible Assets	3301	32				
B				**4,678,047,317.26**		**3,838,310,648.59**
Total Assets C = A + B				**4,684,822,982.17**		**3,858,792,290.05**
LIABILITIES						
Current Liabilities						
Deposits	4101	33	-			
Loans & Debts (Short-term)	4102	34	-			
Unremitted Deductions / Outstanding Salary	4103	35	30,245,717.57		55,347,041.51	
Accrued Expenses (Including Pension & Gratuity)	4104	36	-			
Current portion of borrowings	4105	37	-			
D				**30,245,717.57**		**55,347,041.51**
Non-Current Liabilities						
Public Funds	4601	38	-			
Borrowings	4602	39				

E				**-**		**-**
Total Liabilities: F = D + E				**30,245,717.57**		**55,347,041.51**
Net Assets: G = C - F				**4,654,577,264.60**		**3,803,445,248.54**
NET ASSETS/EQUITY						
Reserves with JAAC	4701	40				
Accumulated surpluses/(deficits)	4702	41				
Total Net Assets/Equity:				**4,654,577,264.60**		**3,803,445,248.54**



19/3/2026

HAJIA SULEIMAN NIKE HALIMAT

Local Government Treasurer



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025.

	Notes	2025		2024	
		₦ k	₦ k	₦ k	₦ k
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Statutory Revenue	1	2,614,597,972.58		508,503,882.82	
VAT	1	2,801,529,964.77		2,129,487,194.42	
Direct Taxes	2	-		-	
Licenses, Fines, Royalties, Fees etc.	3	33,150,177.36		23,404,025.53	
Earnings & Sales	3	1,264,000.00		581,000.00	
Rents of Government Properties	3	219,000.00		198,000.00	
Investment Income	4	2,527,000.00		2,097,000.00	
Interest & Repayment General	5	-		-	
Re-imbursement (10% IGR)	9	226,155,946.62		128,516,968.57	
Funds from Special Accounts	5				
Domestic Aid & Grants (Augumentation and Other Receipts)	6	810,005,417.54		1,253,209,952.09	
External Aid & Grants	6				
Gains from exchange transactions	6				
Exchange Gain Diiff., EMTL and Others	SN 1	1,063,659,010.43		1,562,669,145.02	
Total Inflow from Operating Activities			**7,553,108,489.30**	**5,608,667,168.45**	

Outflows					
Personnel Emoluments	10	4,655,328,789.59		3,574,196,060.17	
Overheads (Payment to Consultants, Suppliers etc)	13	334,360,973.49		291,088,627.84	
Contribution to Pension Schemes	12	1,262,972,736.73		1,023,625,501.52	
Consolidated Revenue Charges	15	315,456,410.63		194,421,295.73	
Interest Payment					
Total Outflow from Operating Activities		**6,568,118,910.44**	**6,568,118,910.44**	**5,083,331,485.26**	**5,083,331,485.26**
Net Cash Inflow/(Outflow) From Operating Activities*			984,989,578.86		**525,335,683.19**
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase/ Construction of Assets (According to Sectors)	30	998,695,555.41		509,700,973.01	
Purchase of Financial Market Instruments					
Net Cash Flow from Investing Activities			**- 13,705,976.55**		**15,634,710.18**
CASH FLOW FROM FINANCING ACTIVITIES					
Net Cash Flow from Financing Activities			**-**		**-**
Net Cash Flow from Financing Activities			- 13,705,976.55		15,634,710.18
Net Cash Flow from all Activities					**509,700,973.01**
Cash & Its Equivalent as at 1/1/2025	24	20,481,641.46	-	4,846,931.27	
Cash & Its Equivalent as at 31/12/2025	24	6,775,664.91	**-**	20,481,641.46	**509,700,973.01**

Notes:					
RECONCILIATION:					
Surplus/ (Deficit) per Statement of Performance		-826,030,692.12		439,889,281.70	
Add Back Non-Cash Movement Items:					
Depreciation Charges PPE		133,526,268.22		63,224,024.97	
Depreciation Charges Investment Property		25,432,618.52		22,222,376.52	
		-667,071,805.38		**525,335,683.19**	
Net Movement in Current Assets/Liabilities.					
Net Movement in Inventories					
Net Movement in Receivables					
Net Movement in Payables					
Net Cash Flow from Operating Activities		984,989,578.86		525,335,683.19	
Cash & its equivalent as at 31/12/25					
Cash balances		844,593.99		14,093.99	
Bank balances		5,931,070.92		20,467,547.47	
Certificate of Deposits					
		6,775,664.91		**20,481,641.46**	

19/3/2026

HAJIA SULEIMAN NIKE HALIMAT
Local Government Treasurer



STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

		Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
		₦ k	₦ k	₦ k	₦ k
Balance at 31 December 2025				826,030,692.12	826,030,692.12
Changes in Accounting Policy					
Restated Balance					
Surplus on Revaluation of Property					
Deficit on Revaluation of Investments					
Net surplus for the period					
Balance at 31 December 2025					
Deficit on Revaluation of Property					
Surplus on Revaluation of Investments					
Net gains and Losses not Recognised in the Statement of Financial Performance					
Net deficit for the Period					
Balance at 31 December 2025				826,030,692.12	826,030,692.12

19/3/2026

HAJIA SULEIMAN NIKE HALIMAT
Local Government Treasurer

ASA LOCAL GOVERNMENT OF KWARA STATE NIGERIA
NOTES TO THE GPFS FOR THE YEAR ENDED 31 DECEMBER, 2025

NOTE	*Details*	*Ref. Note*	Actual 2025	BUDGETED 2005	Remarks
			Amount	Amount	
			₦ k	₦ k	
1	***A- Share of Statutory Allocation from FAAC***				
	Net Share of Statutory Allocation from FAAC	**A**	2,530,598,146.25	661,055,047.67	
	Add: Deduction at source for Loan Repayment	**B**	83,999,826.33	67,107,936.04	
	Share of Statutory Allocation - Other Agencies	**C**			
	Share of Federal Accounts Allocation- Excess Crude Oil, EMTL	**D**	1,063,659,010.43	2,464,520,988.99	
	Total (GROSS) FAAC Allocation to FGN/SG/LG		**3,678,256,983.01**	**3,192,683,972.70**	
	Value Added Tax				
	Share of Value Added Tax (VAT)	**E**	2,801,529,964.77	2,768,333,352.75	
			6,479,786,947.78	**5,961,017,325.45**	

			2025			2024
2	**Tax Revenue**		**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	Personal Income Taxes				-	

3	**Non-Tax Revenue**					
	Licenses				-	
	MDA 1 Natural & Citizenship		5,168,072.01	3,260,359.19	(1,907,712.82)	4,596,599.82
	MDA 2 Liquor Licenses		-	529,488.00	529,488.00	367,700.00
	MDA 3 Building Permit		1,240,000.00	8,683,200.00	7,443,200.00	7,080,000.00
	e.t.c Produce Buying Licenses				-	
	Hawkers permit		4,284,950.00	3,299,920.00	(985,030.00)	3,323,170.00
	Trade permit		4,004,217.54	1,398,528.00	(2,605,689.54)	1,231,630.00
	Okada Rider Permit		-	67,572.00	67,572.00	51,825.00
	Phone Mast		950,438.93	634,209.11	(316,229.82)	845,341.38

	Tractor Hiring service		499,000.00			
	Sub-Total Licenses	**-**	**16,146,678.48**	**17,873,276.30**	**2,225,597.82**	**17,496,266.20**
	Fees				-	
	MDA 1 Tenement Rate		438,070.33	1,312,665.35	874,595.02	389,629.63
	MDA 2 Signage		3,092,544.96	2,986,682.40	(105,862.56)	2,750,579.70
	MDA 3 Loading & Off loading		3,950,900.00	2,652,768.00	(1,298,132.00)	2,692,550.00
	Marriage Registration		30,000.00	36,000.00	6,000.00	35,000.00
	Registration on Contract Tender		560,000.00	57,600.00	(502,400.00)	40,000.00
	3% Development fee		8,731,983.59		(8,731,983.59)	
	Mobile Advert		200,000.00		(200,000.00)	
	Sub-Total Fees		**17,003,498.88**	**7,045,715.75**	**- 523,399.54**	**5,907,759.33**
	Sales				-	
	Drug and Medication		683,000.00	1,403,439.96	720,439.96	380,000.00
	Earnings				-	
	MDA 1 Medical Service (Clinic Card and Delivery)		581,000.00		**-581,000.00**	201,000.00
	Rent of Government Buildings					
	MDA 1 Rent on Buildings (Shops) STALLAGE					
	MDA 2 Rent on Land and others (R of O)		219,000.00	187,200.00	(31,800.00)	198,000.00
	Grand-Total Non-Tax Revenue		**34,633,177.36**	**26,509,632.01**	**1,809,838.24**	**24,183,025.53**
4	**Investment Income**			**2025**		**2024**
			ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	Land Allocation		-	3,574,800.00	3,574,800.00	445,000.00
	MDA 1 Rent on Buildings (Local Govt Shops)		1,627,000.00	1,714,720.00	87,720.00	1,652,000.00
	MDA 3 Rent on LG buildings		900,000.00	717,120.00	(182,880.00)	
	Rent & Premium on Allocation of Land			20,160.00		
	Total Investment Income		**2,527,000.00**	**6,026,800.00**	**3,479,640.00**	**2,097,000.00**
5	**Interest Earned**		**Actual 2025**			**2024**
			ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
6	**AID & GRANTS**			**2025**		**2024**
			ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**

	EXTERNAL AID/ GRANTS					
	CAPITAL EXTERNAL AID (GRANT FROM OTHER LG)		810,005,417.54	1,375,326,550.32	565,321,132.78	920,093,721.03
7	**OTHER CAPITAL RECEIPTS**		**2025**			**2024**
			ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
8			**2025**			**2024**
	DEBT FORGIVENESS		**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	MULTILATERAL				-	
9	**Other Revenue**			**2025**		
	Re-imbursement		**ACTUAL**	**Budget**	**VARIANCE**	**2024**
	MDA 1 Share of 10% State IGR		226,155,946.62	214,067,710.55	12,088,236.07	128,516,968.57
10	**SALARIES & WAGES**					
10.1	**PERSONNEL COST**					
			2025	**2024**		
	ADMINISTRATIVE SECTOR		**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	ECONOMIC SECTOR		202,953,501.38	221,501,591.04	18,548,089.66	155,834,473.95
	SOCIAL SECTOR		297,913,396.52	269,676,612.86	(28,236,783.66)	228,748,585.61
	REGIONAL SECTOR		4,154,461,891.69	3,630,115,838.36	(524,346,053.33)	3,189,613,590.61
	LAW & JUSTICE		0			
	TOTAL		0			
			4,655,328,789.59	**4,121,294,042.26**	**(534,034,747.33)**	**3,574,196,650.17**

10.2	**PERSONNEL ANALYSIS**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	585			601
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.	84	86		
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	27			16
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	**642**			**585.0**
11	**ALLOWANCES & SOCIAL CONTRIBUTION**	**2025**			**2024**
		ACTUAL		**VARIANCE**	**ACTUAL**
	NON-REGULAR ALLOWANCES		30,000,000.00	30,000,000.00	

12	**SOCIAL BENEFITS**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	GRATUITY	461,648,640.48	138,171,774.67	(323,476,865.81)	114,702,621.30
	PENSION	801,324,096.25	1,118,679,807.69	317,355,711.44	908,922,880.22
	TOTAL	**1,262,972,736.73**	**1,256,851,582.36**	**-6,121,154.37**	**1,023,625,501.52**
13	**OVERHEAD COSTS**				
13.1	**OVERHEAD COSTS BY FUNCTION**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	TRAVEL& TRANSPORT	97,636,527.25	102,370,275.00	4,733,747.75	71,397,312.03
	UTILITIES	11,084,130.80	14,760,000.00	3,675,869.20	198,750.00
	MATERIALS & SUPPLIES	23,061,016.11	26,804,400.00	3,743,383.89	22,300,000.00
	MAINTENANCE SERVICES	14,297,059.87	15,100,000.00	802,940.13	47,609,301.00
	TRAINING	15,024,963.21	16,042,714.44	1,017,751.23	8,400,000.00
	OTHER SERVICES	7,143,504.21	8,200,000.00	1,056,495.79	72,529,589.81
	CONSULTING & PROFESSIONAL SERVICES	65,630,880.01	71,771,296.00	6,140,415.99	27,943,175.00
	FUEL & LUBRICANTS	3,377,471.51	4,500,000.00	1,122,528.49	5,850,500.00
	FINANCIAL CHARGES	31,951,488.33	37,345,105.02	5,393,616.69	2,500,000.00
	MISCELLANEOUS EPENSES	65,153,932.19	75,707,426.79	10,553,494.60	32,360,000.00
	LOCAL GRANTS AND CONTRIBUTIONS		16,299,444.23	16,299,444.23	

	TOTAL	**334,360,973.49**	**388,900,661.48**	**54,539,687.99**	**291,088,627.84**
13.2	**OVERHEAD COST BY SECTOR**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	ADMINISTRATIVE SECTOR	198,907,101.24	227,521,921.25	28,614,820.01	180,324,127.84
	ECONOMIC SECTOR	73,931,481.78	130,402,896.00	56,471,414.22	49,269,000.00
	SOCIAL SECTOR	61,522,390.47	30,975,844.23	(30,546,546.24)	61,495,500.00
	REGIONAL SECTOR		-		
	LAW & JUSTICE		-		
	TOTAL	**334,360,973.49**	**388,900,661.48**	**54,539,687.99**	**291,088,627.84**
14	**GRANTS & CONTRIBUTIONS**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
15	**CONSOLIADATED REVENUE FUND CHARGES (CRF)**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	Village Heads & Magajis	14,280,000.00	14,300,000.00	20,000.00	14,280,000.00
	1% Training Fund	27,379,028.20	6,361,771.22	(21,017,256.98)	5,373,668.73
	FAAC Deductions	76,153,339.00	138,422,644.57	62,269,305.57	14,809,336.13
	Exchange Gain Deduction (FAAC)	7,095,376.50	65,107,936.04	58,012,559.54	34,590,856.63
	Ecological Fund Deduction	926,683.58	2,000,000.00	1,073,316.42	
	0.5% Secretariat Budget	13,689,514.10	3,180,943.22	(10,508,570.88)	2,686,834.36
	15% Consultancy Fee (Emtl)	-	1,000,000.00	1,000,000.00	25,943,100.70
	Annual Audit Fee / Exercise	2,153,750.00	3,200,000.00	1,046,250.00	2,075,000.00
	Waste Management	5,753,976.12	15,000,000.00	9,246,023.88	5,269,632.48
	Local Government Running Cost	900,000.00	1,500,000.00	600,000.00	900,000.00
	Local Government Audit Running Cost	900,000.00	942,500.00	42,500.00	725,000.00

	200b Augmentation	-	-	-	1,383,774.18
	Maintenance Of 2nd,3rd & 4th Class t/Rulers Palace	-	-	-	9,362,500.00
	LGSC Running Cost	1,800,000.00	6,000,000.00	4,200,000.00	1,800,000.00
	5% Traditional Council	126,922,231.69	115,705,738.35	(11,216,493.34)	24,684,727.33
	Repair & Maintenance of Traditional Ruler Palace		-	-	42,475,000.00
	Repair Of First class Traditional Ruler Palace	-	-	-	6,250,000.00
	Treasury Crude Revenue	-		-	-
	FAAC Non-Oil Mineral Ecology	-	-	-	1,811,865.19
	Pension Board Office Equipment	368,687.50	1,500,000.00	1,131,312.50	-
	LGSC 3no Hilux	10,106,250.00		(10,106,250.00)	
	Lap Top & Ac for Pension Board	581,250.00	1,500,000.00	918,750.00	
	Furniture For Pension Board	345,000.00	500,000.00	155,000.00	
	Gratuity Verification Committee	375,000.00	700,000.00	325,000.00	
	LGSC Promotion Exercise	625,000.00	2,253,960.00	1,628,960.00	
	Tax Settlement	25,101,323.94		(25,101,323.94)	
	TOTAL	**315,456,410.63**	**374,221,533.40**	**63,719,082.77**	**194,421,295.73**

16	**Depreciation Charges**		
16.1	**Depreciation Charges – PPE**		
		2025	**2024**
	Depreciation Charges - Land & Buildings	23,321,883.64	22,928,000.00
	Depreciation Charges - Infrastructure	6,532,266.33	4,524,149.97
	Depreciation Charges - Plant & Machinery	30,541,000.00	11,191,000.00
	Depreciation Charges - Transportation Equipment	69,440,243.25	22,140,000.00
	Depreciation Charges - Office Equipment		
	Depreciation Charges - Furniture & Fittings	2,440,875.00	2,440,875.00
	Total	**132,276,268.22**	**63,224,024.97**
16.2	**Depreciation Charges - Investment Property**		
		2025	**2024**
	Depreciation Charges - Land & Buildings	25,432,618.52	22,222,376.52
	Total	**25,432,618.52**	**22,222,376.52**

17	**Impairment Charges**		

24	**CASH AND CASH EQUIVALENTS**		
	This represents closing balance of cash at hand and held in Banks	**2025**	**2024**
	CASH AT HAND	844,593.99	14,093.99
	CASH AT BANK	5,931,070.92	20,467,547.47
	TOTAL	**6,775,664.91**	**20,481,641.46**

29	**INVESTMENTS**		
29.1	**LOCAL INVESTMENTS**		
		2025	**2024**
	Local Investments: Quoted Companies (Union Bank Plc)		
	Trade Bank Plc	300,000.00	300,000.00
	Unban Development Bank	500,000.00	500,000.00
	Union Bank Plc		
	Orire Community Bank	11,000.00	11,000.00
	Local Investments: Non Quoted Companies		
	First Amalgamated Building Society	2,021,139.00	2,021,139.00
	Gateway Insurance	10,150.98	10,150.98
	Otte Egba Community Bank	1,000,000.00	1,000,000.00
	Societe Generale Bank	200,000.00	200,000.00
	National Oil	5,461.00	5,461.00
	Asa Local Brewery	40,000.00	40,000.00
	SUB-TOTAL	**4,087,750.98**	**4,087,750.98**

30	**FIXED ASSETS – PPE**	**LAND & BUILDING**	**INFRASTRUCTURE**	**PLANT & MACHINERY**	**TRANSPORTATION EQUIPMENT**	**OFFICE EQUIP MENT**	**FURNITURE & FITTINGS**	**TOTAL**
	BALANCE B/FORWARD	1,658,094,182.00	309,013,316.61	305,410,000.00	277,760,973.00	-	9,763,500.00	2,560,041,971.61

ADDITIONS DURING THE YEAR (27.1)	325,567,081.39	507,766,999.02	51,813,600.00	113,547,875.00			998,695,555.41
DISPOSAL DURING THE YEAR	**1,983,661,263.39**	**816,780,315.63**	**357,223,600.00**	**391,308,848.00**	**-**	**9,763,500.00**	**3,558,737,527.02**
BALANCE C/FORWARD	**1,983,661,263.39**	**816,780,315.63**	**357,223,600.00**	**391,308,848.00**	**-**	**9,763,500.00**	**3,558,737,527.02**
accumulated depreciation:							
balance b/forward	45,848,000.00	5,704,143.31	22,382,000.00	29,015,000.00		4,881,750.00	**107,830,893.31**
additions during the year	24,571,883.64	6,532,266.33	30,541,000.00	69,440,243.25		2,440,875.00	**133,526,268.22**
disposal during the year							-
balance c/forward	**1,983,661,263.39**	**816,780,315.63**	**357,223,600.00**	**391,308,848.00**	**-**	**9,763,500.00**	**3,558,737,527.02**
net book value							
as at 31/12/2025	**1,983,661,263.39**	**816,780,315.63**	**357,223,600.00**	**391,308,848.00**	**-**	**9,763,500.00**	**3,558,737,527.02**
as at 31/12/2024	**1,638,000,000.00**	**41,400,000.00**	**111,910,000.00**	**27,500,000.00**	**0**	**9,763,500.00**	**1,828,573,500.00**

30.1	**DETAILS:**		
	Land & Building		
	Land & Buildings – Office		
	Construction Of a Block Of 2 Classrooms/Office & Furnitures At Elebue	35,343,666.24	
	Construction Of Healthcare Centre At Sosoki	21,290,907.76	
	Reconstruction Of 2 Classrooms With Offices At Ogbondoroko	25,746,500.00	
	Construction Of 2 Rooms Of Modern Toilet At Ogele	5,592,000.00	
	Renovation, Furnitures & Painting Of Lg Secretariat, Afon	31,097,086.58	
	Construction Of a 3 Block Of Classroom With Offices At Bodo-Agun	34,950,000.00	
	Construction Of 4 Unit Of Ultramodern Toilet For Male & Female In Lg Seretariat, Afon	18,174,000.00	
	Reconstruction Of 10 Offices In Women Unit At Lg Secretariat, Afon	45,598,349.31	
	Renovation & Constructruction a Block Of Classroom & Toilet At Budo Omoalao	30,559,536.50	
	Land & Buildings - Residential (Daudu Ballah Qtrs)		22,194,182.00

	Reconstruction Ofdaudu Alapa"s Qtrs	32,620,000.00	
	Renovation Of Healthcentre At Karajo	17,819,257.50	
	Renovation &Reconstructruction Of Hea;Lth Centre At Ode-Giwa	26,775,777.50	
	Silos		
	Storage Facilities		
		325,567,081.39	**22,194,182.00**
	Infrastructure		
	Rails		
	Roads & Bridges (Grading Of Road At Ogbondoroko)		5,577,278.00
	Grding Of Road At	5,100,000.00	
	Construction Of Rainforced Concrete Drainade At Oniyere		19,659,216.27
	Contruction Of Box Culvert At Mbandawaki		18,678,503.30
	Construction Of Box Culvert At Adeleji		19,529,467.94
	Construction Of Drainage & Desiting Of Existing At Alapa		4,368,907.50
	Construction Of Embarkment Wall & Desilt Of Shoulder And Drainage At Afon		4,782,927.63
	Evacuation Of Blocked Drainage At Eiyenkorin		2,980,977.37
	Contruction Of Box Culvert/Backfilling & Drainage At Ekunkun/Kankan/Gboroko	70,342,815.31	
	Drilling /Installation And Erection Of Water Tank Stand At Alakawa	5,083,109.83	
	Drilling /Installation And Erection Of Water Tank Stand At Obada	6,140,010.52	
	Drilling /Installation And Erection Of Water Tank Stand At Tanloko	6,422,112.84	
	Procurement Of One Electricity Transfomer/Installation & Lt Pole Extention At Elewure/Tope/Emma	30,549,878.14	
	Procurement / Installation o Ht Pole, Wire, & Accessaries At Elewure, Tope & Yanma	60,292,245.00	
	Construction Of Interlocking At Lg Secretariat, Afon	29,734,387.50	
	Replacement & Repair Of All Lg Secretariat Aluminium Windows At Afon	7,834,042.50	
	Construction Of Interlocking At Lg Secretariat, Afon (2nd Phase)	7,712,591.25	
	Reinstallation Of Electricity & Electronics At Lg Secretariat, Afon	12,232,500.00	
	Repair & Repalacement Of All Offices Toilet Wc Tiles & Other Accessaries At Lg Secretariat, Afon	2,898,173.13	
	Construction Of Solar Borehole Installation At Olofe	8,155,000.00	

	Erection Of Water Stanchion At Lg Secretariat Afon	3,225,000.00	
	Grading Of Roads At Afon, Kankan, Gbago, Ofinada, Igboroko, Agboyi Arin, Agboyi Oke, Olola, Pandoro, Eleminla To Budo Egba	45,150,000.00	
	Contribution To Construction Of Pavillion At Emir"s Place, Ilorin	100,000,000.00	
	Purchase Of 8no. Solar Streetlight To Markets	1,500,000.00	
	Procurement Of 125 Unit Of Solar Streetlight & Installation At Afon, Budo Egba, Otte	48,056,250.00	
	Procurement Of Transformer For Lg Secretariat Afon	18,651,883.00	
	Electricity Transmission Network(Extention Of Electricity Alakawa To)		18,728,540.00
	Water Distribution Network (Drilling & Repair Of Boreholes At 17 Lg Wards)	18,275,000.00	7,000,000.00
	Repair Of Boreholes Across 17 Wards Of Asa Lg	15,912,000.00	
	Sewage/ Drainage Network		
	Dams		
	Specialised Research Equipment (e.g. Satellite)		
	Human Capital Dev. (Scholarship)	4,500,000.00	3,500,000.00
		507,766,999.02	**104,805,818.01**
	Plant & Machinery		
	Earth Moving Equipment - Bull Dozers Etc. Procurement Of Complete Grader Engine & Accessaries	33,163,750.00	
	Procurement Of Health Equipment To Lg Health Facilities	10,597,350.00	
	Industrial Equipment(2no. Tractors)		193,500,000.00
	Navigational Equipment		
	Power Plants (Purchase Of 3 Generator At Alakawa, Obada & Tanloko)	1,500,000.00	
	Procurement Of Ridger/Lift Pumps For 2 Tractors	6,552,500.00	
	Power Generating Sets		
		51,813,600.00	**193,500,000.00**
	Transportation Equipment		
	Motor Vehicles (Chairmans Official Car)		68,263,473.00
	Toyota Hiace Ambulance		120,937,500.00
	Dpm & Lgt Official Cars	21,290,375.00	

	Legislative Speaker Official Car	12,500,000.00	
	Vice Chairman Official Car	12,500,000.00	
	Purchase Of Legislative Bus At Leg Council, Afon	41,357,500.00	
	Tricycle		
	Motor Cycles (20 No. Security Motorcycle)	25,900,000.00	
	Bicycle		
		113,547,875.00	**189,200,973.00**
	Office Equipment		
	Grand Total	**998,695,555.41**	**509,700,973.01**

31	**FIXED ASSETS - INVESTMENT PROPERTY**	**LAND & BUILDING**
	BALANCE B/FORWARD	**1,271,630,926.00**
	ADDITIONS DURING THE YEAR (28.1)	
	DISPOSAL DURING THE YEAR	
	BALANCE C/FORWARD	**1,271,630,926.00**
	ACCUMULATED DEPRECIATION:	
	BALANCE B/FORWARD	**22,222,376.52**
	ADDITIONS DURING THE YEAR	**25,432,618.52**
	DISPOSAL DURING THE YEAR	
	BALANCE C/FORWARD	**47,654,995.04**

31.1	**DETAILS**		
	INVESTMENT - LAND & BUILDING		
	INVESTMENT - LAND & BUILDINGS - OFFICE 6 MARKETS (350.398 PLOTS)	147,562,100.00	147,562,100.00
	SHOPPING COMPLEX 24 BLOCKS (108 UNIT OF SHOPS)	324,000,000.00	324,000,000.00
	LOCKUP SHOPS AT MANDATE MKT (28 UNIT SHOPS)	89,068,826.00	89,068,826.00
	LOCKUP SHOPS 15 BLOCKS (142UNIT SHOPS)	375,000,000.00	375,000,000.00

	OPEN SHOPS 3 BLOCKS (112 UNIT OF SHOPS)	336,000,000.00	336,000,000.00
	INVESTMENT - LAND & BUILDINGS - RESIDENTIAL		
	INVESTMENT – SILOS		
	INVESTMENT - STORAGE FACILITIES		
		1,271,630,926.00	**1,271,630,926.00**

32.7	**OTHER PPE**	**2025**	**2024**
	SERVICE CONCESSION ASSETS		
	HERITAGE ASSETS		
	BIOLOGICAL ASSETS (POULTRY PEN)	1,250,000.00	2,500,000.00
		1,250,000.00	**2,500,000.00**
33	**DEPOSITS**		**2024**

35	**UNREMITTED DEDUCTIONS**	**BAL. B/D**	**DEDUCTIONS DURING YR.**	**REMITTANCES DURING YR.**	**BAL. C/D**
35.1	UNREMITTED TAXES				
	UNREMITTED TAXES: PAYE	38,127,871.67		25,101,323.94	13,026,547.73
	Kwara State Government 5% withhold Tax	3,488,024.55			3,488,024.55
	Kwara State Government 3% Development Levies	9,187,357.62			9,187,357.62
	Federal Inland Revenue Service VAT & WHT	1,090,800.14			1,090,800.14
		51,894,053.98	-	25,101,323.94	26,792,730.04
35.2	Unremitted Deductions From Salary				
	Co-Operative Soceity			-	-
	National Housing Fund	2,702,987.53		-	2,702,987.53
	Hoa Investment(Retention Fee)	750,000.00			750,000.00
		3,452,987.53	**-**	**-**	**3,452,987.53**

40	**RESERVES**	**BAL B/D**	**ADDITIONS DURING YR.**	**ADJUSTMENTS DURING YR.**	**BAL. C/D**
	STATEMENT OF FINANCIAL PERFORMANCE - SURPLUS/(DEFICIT)	**826,030,692.12**		-	**826,030,692.12**

	REVALUATION RESERVE			-	-
41	**ACCUMULATED SURPLUSES/(DEFICITS)**				
		2025	**2024**		
	BALC/D	**826,030,692.12**			
	SURPLUS/ DEFICIT FOR YR.				
	ADJUSTMENTS DURING YR.				
	BAL. B/D	**566,445,886.09**	**-**		

ASA LOCAL GOVERNMENT COUNCIL
SUPPLEMENTARY NOTE
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

MONTH	NET RECEIPT ₦ k	DEDUCTED AT SOURCE ₦ k	TOTAL ₦ k	NET RECEIPT ₦ k	DEDUCTED AT SOURCE ₦ k	TOTAL ₦ k
JANUARY	70,942,996.79	4,672,736.33	75,615,733.12	74,236,356.05	4,102,666.04	78,339,022.09
FEBRUARY	149,142,541.40	5,801,076.28	154,943,617.68	93,196,411.25	4,545,330.38	97,741,741.63
MARCH	158,945,670.60	6,211,832.58	165,157,503.18	-438,865.44	3,753,812.44	3,314,947.00
APRIL	184,784,678.81	5,724,841.52	190,509,520.33	58,660,112.69	1,745,932.16	60,406,044.85
MAY	188,318,068.06	6,169,812.08	194,487,880.14	46,397,818.92	4,172,902.03	50,570,720.95
JUNE	171,733,813.61	5,713,725.90	177,447,539.51	23,649,321.45	3,861,557.05	27,510,878.50
JULY	206,769,499.94	7,174,747.72	213,944,247.66	17,098,164.04	4,975,315.71	22,073,479.75
AUGUST	268,462,481.22	8,318,266.17	276,780,747.39	22,004,372.57	4,395,292.16	26,399,664.73
SEPTEMBER	299,391,927.32	9,249,593.69	308,641,521.01	28,454,517.07	3,842,790.48	32,297,307.55
OCTOBER	254,651,589.73	7,639,547.69	262,291,137.42	15,971,342.40	3,435,162.89	19,406,505.29
NOVEMBER	284,862,667.21	8,545,880.02	293,408,547.23	7,484,421.45	3,735,604.13	11,220,025.58
DECEMBER	292,592,211.56	8,777,766.35	301,369,977.91	72,765,083.96	6,458,460.94	79,223,544.90
Total	**2,530,598,146.25**	**83,999,826.33**	**2,614,597,972.58**	**459,479,056.41**	**49,024,826.41**	**508,503,882.82**

SHARE OF STATUTORY ALLOCATION	C	D	E			
MONTH	Statutory Alloc - Other Agencies ₦ k	Share of Excess Crude oil A/c ₦ k	Value Added Tax Allocation ₦ k	Total 2025 ₦ k	2024 ₦ k	
JANUARY	75,615,733.12	641,042,231.41	204,604,424.76	921,262,389.29	306,321,741.54	
FEBRUARY	154,943,617.68	51,642,801.18	283,749,391.09	490,335,809.95	298,521,240.92	
MARCH	165,157,503.18	165,491,195.20	216,783,182.52	547,431,880.90	286,881,391.28	
APRIL	190,509,520.33	14,938,109.37	196,431,717.70	401,879,347.40	448,678,354.68	
MAY	194,487,880.14	31,211,994.80	238,874,509.21	464,574,384.15	314,420,697.10	
JUNE	177,447,539.51	28,529,572.52	251,474,779.81	457,451,891.84	298,606,534.22	
JULY	213,944,247.66	42,337,920.62	231,914,873.07	488,197,041.35	359,719,600.63	
AUGUST	276,780,747.39	22,045,661.89	228,462,126.73	527,288,536.01	362,488,760.28	
SEPTEMBER	308,641,521.01	20,124,810.82	268,144,870.50	596,911,202.33	328,076,373.24	

OCTOBER	262,291,137.42	16,744,810.56	281,545,692.49	560,581,640.47	382,560,132.08	
NOVEMBER	293,408,547.23	15,854,384.98	231,619,482.96	540,882,415.17	379,470,903.93	
DECEMBER	301,369,977.91	13,695,517.08	167,924,913.93	482,990,408.92	434,914,492.36	
TOTAL	**2,614,597,972.58**	**1,063,659,010.43**	**2,801,529,964.77**	**6,479,786,947.78**	**4,200,660,222.26**	

		2025			2024
3	**NON-TAX REVENUE**	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	Licenses 3.1	16,146,678.48	17,873,276.30	- 1,726,597.82	17,496,266.20
	Fees 3.4	17,003,498.88	7,045,715.75	9,957,783.13	5,907,759.33
	Earning & sale 3.5	1,264,000.00	1,403,439.96	- 139,439.96	581,000.00
	Rent of government property 3.6	219,000.00	187,200.00	31,800.00	198,000.00
	Total	**34,633,177.36**	**26,509,632.01**	**8,123,545.35**	**24,183,025.53**
3.1	**Licenses**			**2025**	**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	natural & citizenship(kwirs)	5,168,072.01	3,260,359.19	1,907,712.82	4,596,599.82
	liquor licenses	-	529,488.00	- 529,488.00	367,700.00
	building permit	1,240,000.00	8,683,200.00	- 7,443,200.00	7,080,000.00
	Hawkers permit	4,284,950.00	3,299,920.00	985,030.00	3,323,170.00
	Trade permit	4,004,217.54	1,398,528.00	2,605,689.54	1,231,630.00
	Okada rider permit	-	67,572.00	- 67,572.00	51,825.00
	Phone mast(kwirs)	950,438.93	634,209.11	316,229.82	845,341.38
	Tractor hiring service	499,000.00		499,000.00	
	Fct abuja - tractor hiring services	-	-	-	-
	Total	**16,146,678.48**	**17,873,276.30**	**- 1,726,597.82**	**17,496,266.20**
3.2	**Mining**			**2025**	**2024**
3.3	**Royalties**			**2025**	**2024**
3.4	**Fees**			**2025**	**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**

	tenement rate(kwirs)	438,070.33	1,312,665.35	- 874,595.02	389,629.63
	signage(kwirs)	3,092,544.96	2,986,682.40	105,862.56	2,750,579.70
	loading & off loading	3,950,900.00	2,652,768.00	1,298,132.00	2,692,550.00
	marriage registration	30,000.00	36,000.00	- 6,000.00	35,000.00
	registration on contract tender	560,000.00	57,600.00	502,400.00	40,000.00
	3% development fee	8,731,983.59		8,731,983.59	
	mobile advert	200,000.00		200,000.00	
	police information fees	**17,003,498.88**	**7,045,715.75**	**9,957,783.13**	**5,907,759.33**
3.5	survey fees			**2025**	**2024**
	agency fees	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	earnings and sales			-	
	1 medical service(clinic card and delivery)	581,000		581,000.00	
	drug and medication	683,000	1,403,439.96	- 720,439.96	
	earnings from consultancy services	**1,264,000.00**	**1,403,439.96**	**- 139,439.96**	**-**
	Earnings from laboratory services				
	Rents & premium on the allocation of land	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	rent on land and others (r of o)	219,000	187,200.00	31,800.00	
	TOTAL			-	
		219,000.00	**187,200.00**	**31,800.00**	**-**
	INVESTMENT INCOME				
5.0		**2025**			**2024**
	OPERATING SURPLUS	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	DIVIDEND				
	Land Allocation	-	3,574,800.00		445,000.00
	MDA 1 Rent on Buildings (Local Govt Shops)	1,627,000.00	1,714,720.00		1,652,000.00
	MDA 3 Rent on LG buildings	900,000.00	717,120.00		
	Rent & Premium on Allocation of Land		20,160.00	- 20,160.00	
	TOTAL	2,527,000.00	6,026,800.00	- 3,499,800.00	2,097,000.00

BARUTEN LOCAL GOVERMENT
Kosubosu, Kwara State.

OFFICE ADDRESS:
L.G.A Secretariat.
kosubosu,
P.M.B. 1001,
Okuta, Kwara State.

RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial Statement was prepared by the Treasurer of Baruten Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. The financial Statements for the year ended 31st December, 2025 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal Controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Baruten Local Government.
b. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles

These financial Statements provide adequate and reasonable assurance of the state of the financial affair of Baruten Local Government and other financial information of its financial performance and cash flow.

27/3/2026
Alh. Abdullahi N. Ibrahim
Treasurer

27/3/2026
Hon. Issa Jibril
Chairman

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria. The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general purpose financial standard in the preparation of year 2025 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the Local Government to staff, agencies as may be due.

Receivable: These are accrued revenue that are due to be paid to the Local Government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:

Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Certified Copy of bank balances

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance

- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD: The accounting period is from 1st January 2025 to 31st December 2025. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY: The financial statement (2025) was prepared in Nigeria Naira (₦).

CONSOLIDATED: The Accounts of each Department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION: The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES: These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS: These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT: Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT: Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES: This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS: These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the Local Government and Kwara State.

PROPERTY PLANT AND EQUIPMENT

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

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction cost includes material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.
- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payments are due beyond the next twelve months, it shall be accounted for as non-current liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2025 financial statements on IPSAS accrual basis.

BARUTEN LOCAL GOVERMENT
Kosubosu, Kwara State.
OFFICE ADDRESS:
L.G.A Secretariat.
Kosubosu.
P.M.B. 1001.
Okuta. Kwara State.

BALG/FIN/T.1/24 ***23rd March, 2026***

The Auditor-General for Local Governments,
Office of the Auditor-General for Local Governments,
Ilorin, Kwara State.

NOTE ON CLOSING BALANCE FOR 31ST DECEMBER, 2025

	₦ k
First Bank Account (2036479410)	17,026,839.49
First Bank Account (2042118129)	53,108,892.28
Sterling Bank Account (0022465767)	105,114,826.13
Unity Bank Account (0051404970)	39,532.37
First Bank Account (2024576514)	13,333,485.22
First Bank Account (2046329567)	1,824,707.60
First Bank Account (2046960216)	1,927,600.00
Cash at Hand	14,536.00
	192,390,419.09

Above for your notification sir.

_____23/3/2026
Alh. Abdullahi N. Ibrahim
Treasurer

CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Baruten Local Government Council for the year ended 31st December, 2025.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis. The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2025. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial Statement fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with Generally Accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2025, subject however, the observation on these accounts as contained in this year Annual Audit Report.



17/6/2026

Saka Lukman Olukayode (Mr) HND PGD Bsc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State

MANAGEMENT LETTER

June 17th 2026.

To the Chairman, Baruten Local Government Council in Kwara State.

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2025 financial statements of Baruten Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

Performance Improvement Observations- Prior Year Update 2024

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	1. Payment Vouchers amounting to ₦950,000.00k	Un-receipted Payment Vouchers.	Resolved

KEY Audit procedures and findings 2025

Findings

Performance Improvement Observations

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	2 Payment Vouchers amounting to ₦2,560,000.00k	Unreceipted Payment Vouchers	Unresolved

Summary of Document Content:

Executive Summary: Highlights the progress made on 2024 observations alongside the elevated issue identified in 2025.

Audit Observations Log: Structured table displaying the comparison between 2024 (Resolved: ₦950,000.00) and 2025 (Unresolved: ₦2,560,000.00).

Recommendations: clear risks regarding internal control breakdown, financial exposures, and actionable steps to resolve outstanding receipts

Other items

No other items have been identified that we belief required communicated to the Council Management Performance Improvement Observations- Current Year FY2025



17/6/2026

Saka Lukman Olukayode (Mr) HND PGD Bsc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2025

Previous Year Actual (2024)		Notes	Actual 2025	Final Budget 2025	Initial/ Original Budget 2025	Supplementary Budget 2025	Variance on Final Budget
₦ k			₦ k	₦ k	₦ k	₦ k	₦ k
	REVENUE						
4,200,660,222.26	Government Share of FAAC (Statutory Revenue)	1	6,479,786,947.78	7,686,523,277.68	5,961,017,325.45	1,725,505,952.23	1,206,736,329.90
-	Tax Revenue	2	-	-	-		-
24,183,025.53	Non-Tax Revenue	3	34,633,177.36	26,509,632.01	26,509,632.01		- 8,123,545.35
2,097,000.00	Investment Income	4	2,527,000.00	6,026,800.00	6,026,800.00		3,499,800.00
	Interest Earned	5		-			-
1,253,209,952.09	AID & Grants (Augumentation & Other Receipts)	6	810,005,417.54	1,375,326,550.32	1,375,326,550.32		565,321,132.78
	Other Capital Receipts	7		-			-
	Debt Forgiveness	8		-			-
128,516,968.57	Other Revenue (10% State IGR)	9	226,155,946.62	214,067,710.55	150,768,955.16	63,298,755.39	- 12,088,236.07
5,608,667,168.45	Total Revenue		**7,553,108,489.30**	**9,308,453,970.56**	**7,519,649,262.94**	**1,788,804,707.62**	**1,755,345,481.26**
				-			
				-			
	EXPENDITURE			-			

3,574,196,060.17	Salaries & Wages	10	4,655,328,789.59	4,654,896,820.56	4,121,294,042.26	533,602,778.30	- 431,969.03
	Allowances & Social Contribution	11		30,000,000.00	30,000,000.00		30,000,000.00
1,023,625,501.52	Social Benefits (Pension and Gratuity)	12	1,262,972,736.73	1,256,851,582.36	1,256,851,582.36		- 6,121,154.37
291,088,627.84	Overhead Cost	13	334,360,973.49	388,900,661.48	388,900,661.48		54,539,687.99
0	Grants & Contributions	14	-	-			-
194,421,295.73	Consolidated Revenue Fund	15	315,456,410.63	374,221,533.40	374,221,533.40	`	58,765,122.77
85,446,401.49	Depreciation Charges	16/31/	158,958,886.74	-	-		- 158,958,886.74
	Impairment Charges	17		-	-		-
	Amortization Charges	18		-	-		-
	Bad Debts Charges	19		-	-		-
5,168,777,886.75	Total Expenditure		**6,727,077,797.18**	**6,704,870,597.80**	**6,171,267,819.50**	**533,602,778.30**	**- 22,207,199.38**
439,889,281.70	Surplus/(deficit) from Operating Activities for the Period		**826,030,692.12**	**2,603,583,372.76**		**1,255,201,929.32**	**1,777,552,680.64**
	Public Debt Charges	20		-			
	Gain/ Loss on Disposal of Asset	21		-			
	Gain/Loss on Exchange Transaction	22		-			

439,889,281.70	Total non-operating revenue (expenses)		**826,030,692.12**	**2,603,583,372.76**		**1,255,201,929.32**	**1,777,552,680.64**
	Surplus/(deficit) from Ordinary Activities						
	Minority Interest Share of surplus/ (deficit)	23		-			
439,889,281.70	Net Surplus/ (Deficit) for the Period		**826,030,692.12**	**2,603,583,372.76**	-	**1,255,201,929.32**	**1,777,552,680.64**



27/3/2026

ALH. ABDULLAHI N. IBRAHIM

Treasurer

Baruten LG, Kosubosu

OFFICE ADDRESS:
L.G.A Secretariat.
Kosubosu,
P.M.B. 1001,
Okuta, Kwara State.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2025

	Ref.	Notes	2025	2025	2024	2024
			₦ k	₦ k	₦ k	₦ k
ASSETS						
Current Assets						
Cash and cash equivalents	3101 - 4	24	192,390,419.09		65,210,539.32	
Inventories	3105	25				
Receivables	3106 - 7	26	205,637.90		205,637.90	
Prepayments	3108	27				
A				**192,596,056.99**		**65,416,177.22**
Non-current assets						
Loans Granted	3110	26	205,637.90		205,637.90	
Investments	3109	29	5,500,000.00		5,500,000.00	
Fixed Assets - Property, Plant & Equipment	3201	30	2,178,862,051.13		1,473,722,342.77	
Investment Property	3202	31	192,878,807.42		196,815,109.61	
Intangible Assets	3301	32				
B				**2,377,446,496.45**		**1,676,243,090.28**
Total Assets C = A + B				**2,570,042,553.44**		**1,741,659,267.50**
Current Liabilities						
Deposits	4101	33	3,259,728.61		3,259,728.61	
Loans & Debts (Short-term)	4102	34				
Unremitted Deductions	4103	35	100,036,259.96		66,422,916.53	
Accrued Expenses (Outstanding Salary & Audit Fee)	4104	36				
Current portion of borrowings	4105	37			X	
D				**103,295,988.57**		**69,682,645.14**
Non-Current Liabilities						
Public Funds	4601	35	X		X	
Borrowings	4602	36	X		X	

E						
Total Liabilities: F = D + E				**103,295,988.57**		**69,682,645.14**
Net Assets: G = C - F				**2,466,746,564.87**		**1,671,976,622.36**
NET ASSETS/EQUITY						
Reserves	4701	37				
Accumulated surpluses/(deficits)	4702		X		X	1,671,976,622.36
Total Net Assets/Equity:				**2,466,746,564.87**		**1,671,976,622.36**

27/3/2026

ALH. ABDULLAHI N. IBRAHIM
Treasurer
Baruten LG, Kosubosu

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Notes	2025		2024	
		₦ k	₦ k	₦ k	₦ k
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Statutory Revenue	1	4,299,554,795.02		836,205,156.78	
VAT	1	3,281,671,220.80		2,509,656,826.91	
Direct Taxes	2	1,508,300.00		1,405,900.00	
Licenses, Fines, Royalties, Fees etc.	3	41,601,064.84		21,073,602.13	
Earnings & Sales	3	113,004,494.64		77,167,610.00	
Rents of Government Properties	3				
Investment Income	4	1,200,000.00		859,000.00	
Interest & Repayment General	5				
Re-imbursement					
Funds from Special Accounts					
Domestic Aid & Grants	6	4,000,000.00			
External Aid & Grants	6			904,329,532.42	
Gains from exchange transactions	1	1,712,590,435.10		2,108,395,950.56	
Other Revenue (10% State IGR)	9	371,900,343.71		211,338,704.56	
Total Inflow from Operating Activities		**9,827,030,654.11**		**6,670,432,283.36**	
Outflows					
Personnel Emoluments	10	3,894,471,823.53		2,696,658,931.42	
Overheads (Payment to Consultants, Suppliers etc)	13	452,168,031.07		353,254,335.68	
Contribution to Pension Schemes	12	1,759,520,154.20		1,387,566,210.49	
Contribution to Other Employee Schemes	14	2,276,885,845.77		1,413,092,503.63	
Consolidated Revenue Charges	15	452,110,754.34		250,209,497.84	
Interest Payment					
Total Outflow from Operating Activities		**8,835,156,608.91**		**6,100,781,479.06**	

Net Cash Inflow/(Outflow) From Operating Activities*	1		**991,874,045.20**		**569,650,804.30**
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase/ Construction of Assets (According to Sectors)		864,694,165.43			
Capital Expenditure: General Public Service	30			218,000,973.00	
Capital Expenditure: Defense					
Capital Expenditure: Public Order & Safety					
Capital Expenditure: Economic Affairs	30			283,725,000.00	
Capital Expenditure: Environmental Protection					
Capital Expenditure: Housing & Committee Development	30			7,000,000.00	
		864,694,165.43		**508,725,973.00**	
Purchase of Financial Market Instruments					
Net Cash Flow from Investing Activities			**127,179,879.77**		**60,924,831.30**
CASH FLOW FROM FINANCING ACTIVITIES					
Net Cash Flow from Financing Activities			**-**		
Net Cash Flow from all Activities			**127,179,879.77**		**60,924,831.30**
Cash & Its Equivalent as at 1/1/2025	24	65,210,539.32	65,210,539.32	4,285,708.02	4,285,708.02
Cash & Its Equivalent as at 31/12/2025	24	192,390,419.09	**192,390,419.09**	65,210,539.32	65,210,539.32
RECONCILIATION:					
Surplus/ (Deficit) per Statement of Performance		**828,383,285.94**		455,654,214.68	
Add Back Non-Cash Movement Items:					
Depreciation Charges	16	**159,554,457.07**		**109,979,954.73**	
Depreciation Charges On Investment	16	**3,936,302.19**		**4,016,634.89**	
			991,874,045.20		**569,650,804.30**
Net Movement in Current Assets/Liabilities.					
Net Movement in Inventories					
Net Movement in Receivables					
Net Movement in Payables					
Net Cash Flow from Operating Activities		**993,075,820.20**		**629,963,018.43**	

Cash & its equivalent as at 31/12/2025					
Cash balances	24				
Bank balances	24		**192,390,419.09**	**65,210,539.32**	



27/3/2026

ALH. ABDULLAHI N. IBRAHIM

Treasurer

Baruten LG, Kosubosu

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
	₦ k	₦ k	₦ k	₦ k
Balance at 31 December 2025			**828,383,285.94**	**828,383,285.94**
Changes in Accounting Policy				
Restated Balance				
Surplus on Revaluation of Property				
Deficit on Revaluation of Investments				
Net surplus for the period				
Balance at 31 December 20xx				
Net deficit for the Period				
Balance at 31 December 2025				**828,383,285.94**

27/3/2026
ALH. ABDULLAHI N. IBRAHIM
Treasurer
Baruten LG, Kosubosu

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BARUTEN GOVERNMENT COUNCIL
NOTE TO THE FINANCIAL STATEMENTS

NOTE	*Details*	*Ref. Note*		
			Amount	**Amount**
			₦ k	**₦ k**
1	***A- Share of Statutory Allocation from FAAC***			
	Net Share of Statutory Allocation from FAAC	**A**	4,161,133,230.94	
	Add: Deduction at source for Loan Repayment	**B**	138,421,564.08	
	Share of Statutory Allocation - Other Agencies	**C**		4,299,554,795.02
	Share of Federal Accounts Allocation- Excess Crude Oil	**D**		
	Total(GROSS) FAAC Allocation to FGN/SG/LG			1,712,590,435.10
	Value Added Tax			
	Share of Value Added Tax (VAT)	**E**	3,281,671,220.80	3,281,671,220.80
	TOTAL			**9,293,816,450.92**

			2025			**2024**
2	**Tax Revenue**		**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	Personal Income Taxes					
	MDA 1		1,508,300.00	2,500,000.00	991,700.00	1,405,700.00
	Corporate Taxes					
	Grand-Total Tax Revenue		**1,508,300.00**	**2,500,000.00**	**991,700.00**	**1,405,700.00**

3	**Non-Tax Revenue**					
	Licenses					
	MDA 1		10,400,722.14	15,000,000.00	4,599,277.86	1,955,490.50
	Mining Rents					
	Fees					
	MDA 1		31,200,342.27	18,000,000.00	-13,200,342.27	19,118,111.63
	Sub-Total Fees		**31,200,342.70**	**18,000,000.00**	**-13,200,342.27**	**19,118,111.63**

	Sales					
	MDA 1		1,927,600.00	500,000.00	-1,427,600.00	397,100.00
	Sub-Total Sales		**1,927,600.00**	**500,000.00**	**-1,427,600.00**	**397,100.00**
	Earnings					
	MDA 1		111,076,894.64	83,000,000.00	-28,076,894.64	77,167,610.00
	Rent of Land & Others					
	MDA 1				-	859,000.00
		6				
	Grand-Total Non-Tax Revenue		**154,605,559.05**	**116,500,000.00**	**6,827,696.69**	**99,100,212.13**

4	**Investment Income**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	MDA 1	1,200,000.00	1,000,000.00		859,000.00

5	**Interest Earned**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
6	**AID & GRANTS**	**2025**			
		ACTUAL	**BUDGET**	**VARIANCE**	**2024**
	INTERNAL AID/ GRANTS				**ACTUAL**
	CURRENT INTERNAL AID (NGO)	4,000,000,00	X	X	
	Total Aid and Grants	**4,000,000.00**	**-**	**-**	

7	**OTHER CAPITAL RECEIPTS**	**2025**			**2024**
		ACTUAL	**ACTUAL**	**VARIANCE**	

8		**2025**	

	DEBT FORGIVENESS	ACTUAL	BUDGET	VARIANCE	

9	Other Revenue	2025			2024
	Re-imbursement	ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1	371,900,343.71	380,000,000.00	8,099,656.29	904,329,532.42

10	SALARIES & WAGES				
10.1	PERSONNEL COST		2025		2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ADMNISTRATIVE SECTOR	798,730,539.59	802,000,000.00	3,269,460.41	267,824,704.06
	ECONOMIC SECTOR	339,969,260.13	345,000,000.00	5,030,739.87	454,095,309.73
	SOCIAL SECTOR	2,755,772,023.81	2,763,000,000.00	7,227,976.19	1,974,738,917.63
	REGIONAL SECTOR			-	
	LAW & JUSTICE				
	TOTAL	**3,894,471,823.53**	**3,910,000,000.00**	**15,528,176.47**	**2,696,658,931.42**

10.2	PERSONNEL ANALYSIS	2025			2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	1,000			1,011
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.	232			
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	30			11
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	**1,202**			**1,000**

11	ALLOWANCES & SOCIAL CONTROBUTION	2025			2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL

12	SOCIAL BENEFITS	2025			2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL

	GRATUITY	461,648,640.48	470,000,000.00	8,351,359.52	114,702,621.30
	PENSION	1,297,871,513.72	1,530,000,000.00	232,128,486.28	1,272,863,589.19
	DEATH BENEFITS			X	
	TOTAL	**1,759,520,154.20**	**2,000,000,000.00**	**240,479,845.80**	**1,387,566,210.49**

13 OVERHEAD COSTS

13.1	**OVERHEAD COSTS BY FUNCTION**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	TRAVEL & TRANSPORT	32,500,000.00	33,000,000.00	500,000.00	18,300,000.00
	UTILITIES			-	-
	MATERIAL & SUPPLY	87,923,316.62	89,000,000.00	1,076,683.38	13,963,000.00
	MANTANACE SERVICE	16,354,000.00	18,000,000.00	1,646,000.00	12,034,059.60
	TRAINING	5,950,000.00	6,000,000.00	50,000.00	5,184,562.50
	OTHER SERVICE	165,641,000.00	166,000,000.00	359,000.00	189,797,139.00
	CONSULTING & PROFFSSIONAL SERVICE	13,356,964.00	14,000,000.00	643,036.00	25,405,510.05
	FUEL & LUBRICANT	2,256,000.00	3,017,936.36	761,936.36	13,896,748.36
	BANK CHARGES & INSURANCE	14,638,742.61	15,982,063.64	1,343,321.03	665,443.52
	MISCELLANEOUS EXPENSES	113,548,007.84	115,000,000.00	1,451,992.16	74,007,872.65
	TOTAL	**452,168,031.07**	**460,000,000.00**	**7,831,968.93**	**353,254,335.68**

13.2	**OVERHEAD COSTS BY SECTOR**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	ADMINISTRATIVE SECTOR	281,780,667.00	284,650,000.00	2,869,333.00	274,410,812.50
	ECONOMIC SECTOR	109,197,364.07	113,350,000.00	4,152,635.93	53,991,963.58
	SOCIAL SECTOR	61,190,000.00	62,000,000.00	810,000.00	24,851,559.60
	REGIONAL SECTOR			-	
	LAW & JUSTICE			-	
	TOTAL	**452,168,031.07**	**460,000,000.00**	**7,831,968.93**	**353,254,335.68**
14	**GRANTS & CONTRIBUTIONS**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**

	GRANT TO LOCAL GOVERNMENTS -CURRENT (Grant to other LG	2,276,885,845.77	2,814,390,290.00	537,504,444.23	1,413,092,503..63
	GRANT TO PRIVATE COMPANIES – CAPITAL				
	TOTAL	2,276,885,845.77	2,814,390,290.00	-	1,413,092,503..63
15	**SUBSIDIES(CRF)**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	5% Traditional Council / Village Head	224,148,252.19	230,000,000.00	5,851,747.81	40,592,603.11
	FAAC Deduction	121,608,032.19	135,000,000.00	13,391,967.81	24,353,094.73
	Audit Fee		5,000,000.00	5,000,000.00	2,000,000.00
	Settlement of Outstanding (VAT)	25,101,323.94	45,000,000.00	19,898,676.06	
	Audit Exercise	2,153,750.00	5,000,000.00	2,846,250.00	75,000.00
	Gratuity Verification Committee Fund	375,000.00	5,000,000.00	4,625,000.00	
	FAAC Ecological Fund	16,813,531.89	25,000,000.00	8,186,468.11	62,137,702.14
	Procurement of 3 Hilux to LGSC	10,106,250.00	20,000,000.00	9,893,750.00	
	LGSC Running Cost	1,800,000.00	5,000,000.00	3,200,000.00	1,800,000.00
	LGPB Running Cost	900,000.00	2,000,000.00	1,100,000.00	900,000.00
	Audit Running Cost	900,000.00	2,000,000.00	1,100,000.00	725,000.00
	LG Promotion Exercise	625,000.00	2,000,000.00	1,375,000.00	4,005,297.07
	Waste Management	5,753,976.12	10,000,000.00	4,246,023.88	5,269,632.48
	Procurement of Furniture to LGPB	345,000.00	2,000,000.00	1,655,000.00	
	0.5% Secretariat Budget	13,689,514.10	14,000,000.00	310,485.90	2,686,834.36
	1% Training Fund	27,379,028.20	28,000,000.00	620,971.80	5,373,668.72
	Traditional Council (Village Head/Mogaji)			-	15,432,000.00
	15% Consultancy Fee			-	25,943,100.70
	KWIRS Admin Charges	412,095.71	2,000,000.00	1,587,904.29	828,064.53
	Repair and Maintenance of 1st-4th Class Traditional Ruler Palace			-	58,087,500.00
	SUB TOTAL	**452,110,754.34**	**537,000,000.00**	**84,889,245.66**	**250,209,497.84**
				-	

16	**DEPRECIATION CHARGES**		
16.1	**DEPRECIATION CHARGES – PPE**		
		2025	**2024**
	DEPRECIAITION CHARGES - LAND & BUILDINGS	23,142,050.04	16,556,736.49
	DEPRECIATION CHARGES - INFRASTRUCTURE	30,196,167.37	8,108,725.00

	DEPRECIATION CHARGES - PLANT & MACHINERY	25,420,950.00	11,025,500.00
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	76,869,539.66	74,163,993.24
	DEPRECIATION CHARGES - OFFICE EQUIPMENT		
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	3,925,750.00	125,000.00
	TOTAL	**159,554,457.07**	**109,979,954.73**
16.2	**DEPRECIATION CHARGES - INVESTMENT PROPERTY**		
		2025	**2024**
	DEPRECIAITION CHARGES - LAND & BUILDINGS		
	DEPRECIATION CHARGES- Open/ Lock Up Shop	3,936,302.19	4,016,634.89
	DEPRECIATION CHARGES - FURNITURE & FITTINGS		
	TOTAL	**3,936,302.19**	**4,016,634.89**

24	**CASH AND CASH EQUIVALENTS**		
	This represents closing balance of cash at hand and held in Banks	**192,390,419.09**	**65,210,539.32**

26	**RECEIVABLES**		
26.1	**IMPRESTS**		
		2025	**2024**
26.2	**ADVANCES**		
	MDA 1 Car Loan	205,637.90	205,637.90
	TOTAL	205,637.90	205,637.90
	Grand Total	**205,637.90**	**205,637.90**

29.1	**LOCAL INVESTMENTS**		
		2025	**2024**
	LOCAL INVESTMENTS: QUOTED COMPANIES	5,500,000.00	5,500,000.00
	SUB-TOTAL	**5,500,000.00**	**5,500,000.00**

30	**FIXED ASSETS – PPE**	**LAND & BUILDING**	**INFRASTRUCTURE**	**PLANT & MACHINERY**	**TRANSPORTATION EQUIPMENT**	**FURNITURE & FITTINGS**	**TOTAL**

	BALANCE B/FORWARD	**811,280,088.01**	**185,365,775.00**	**254,209,500.00**	**222,491,979.76**	**375,000.00**	**1,473,722,342.77**
	ADDITIONS DURING THE YEAR (27.1)	**345,822,414.13**	**418,557,572.42**		**84,986,178.88**	**15,328,000.00**	**864,694,165.43**
	DISPOSAL DURING THE YEAR						-
	BALANCE C/FORWARD	**1,157,102,502.14**	**603,923,347.42**	**254,209,500.00**	**307,478,158.64**	**15,703,000.00**	**2,338,416,508.20**
	ACCUMULATED DEPRECIATION:						
	BALANCE B/FORWARD	**16,225,601.76**	**9,268,288.75**	**25,420,950.00**	**55,622,994.94**	**93,750.00**	**106,631,585.45**
	ADDITIONS DURING THE YEAR	**6,916,448.28**	**20,927,878.62**		**21,246,544.72**	**3832000**	**52,922,871.62**
	DISPOSAL DURING THE YEAR						
	BALANCE C/FORWARD	**23,142,050.04**	**30,196,167.37**	**25,420,950.00**	**76,869,539.66**	**3,925,750.00**	**159,554,457.07**
	NET BOOK VALUE	**1,133,960,452.10**	**573,727,180.05**	**228,788,550.00**	**230,608,618.98**	**11,777,250.00**	**2,178,862,051.13**
	AS AT 31/12/2025	**1,133,960,452.10**	**573,727,180.05**	**228,788,550.00**	**230,608,618.98**	**11,777,250.00**	**2,178,862,051.13**
	AS AT 31/12/2024	**811,280,088.01**	**185,365,775.00**	**254,209,500.00**	**222,491,979.76**	**375,000.00**	**1,473,722,342.77**

30.1	**DETAILS:**		
	LAND & BUILDING		
	LAND & BUILDINGS – OFFICE	863,448,254.06	26,051,242.23
	LAND & BUILDINGS – RESIDENTIAL	267,897,884.24	151,377,100.00
	SILOS	2,614,313.80	133,383,357.00
	STORAGE FACILITIES		
		1,133,960,452.10	**310,811,699.23**
	INFRASTRUCTURE		
	ROADS & BRIDGES	159,217,368.50	69,460,000.00
	AIRPORTS (Stadium)	807,500.00	1,000,000.00
	ELECTRICITY TRANSMISSION NETWORK	36,249,131.00	930,000.00
	WATER DISTRIBUTION NETWORK	184,178,398.50	28,300,000.00
	SEWAGE/ DRAINAGE NETWORK	174,005,932.05	90,664,500.00
	DAMS (Fish Pond)	19,268,850.00	3,120,000.00
	SPECIALISED RESEARCH EQUIPMENT (E.G. SATELLITE)		
		573,727,180.05	**193,474,500.00**
	PLANT & MACHINERY		
	EARTH MOVING EQUIPMENT - BULL DOZERS ETC.	226,755,450.00	262,725,000.00
	INDUSTRIAL EQUIPMENT		

	NAVIGATIONAL EQUIPMENT		
	POWER PLANTS	1,498,500.00	1,850,000.00
	POWER GENERATING SETS	534,600.00	660,000.00
		228,788,550.00	**265,235,000.00**
	TRANSPORTATION EQUIPMENT		
	MOTOR VEHICLES	203,659,723.98	288,040,973.00
	TRICYCLE		
	MOTOR CYCLES	26,948,895.00	8,615,000.00
	BICYCLE		
		230,608,618.98	**296,655,973.00**
	OFFICE EQUIPMENT		
	FURNITURE & FITTINGS		
	DESK & BENCHES	11,496,000	
	CHAIRS	281,250.00	500,000.00
		11,777,250.00	**500,000.00**
	GRAND TOTAL	**2,178,862,051.13**	**1,473,722,342.77**
31	**FIXED ASSETS - INVESTMENT PROPERTY**	**LAND & BUILDING**	**INFRASTRUCTURE**
	BALANCE B/FORWARD	196,815,109.61	
	ADDITIONS DURING THE YEAR (28.1)		
	DISPOSAL DURING THE YEAR		
	BALANCE C/FORWARD	196,815,109.61	
	ACCUMULATED DEPRECIATION:		
	BALANCE B/FORWARD	3,936,302.19	
	ADDITIONS DURING THE YEAR		
	DISPOSAL DURING THE YEAR		
	BALANCE C/FORWARD	**3,936,302.19**	
	NET BOOK VALUE		
	AS AT 31/12/2025	**192,878,807.42**	
	AS AT 31/12/2024	**196,815,109.61**	

31.1	**DETAILS**	**2025**	**2024**
	INVESTMENT - LAND & BUILDING		
	INVESTMENT - LAND & BUILDINGS- OPEN/ LOCK UP SHOP	192,878,807.42	196,815,109.61
	INVESTMENT - STORAGE FACILITIES		
		192,878,807.42	**196,815,109.61**
		192,878,807.42	**196,815,109.61**

33	**DEPOSITS**	**TOTAL**	**2025**	**2024**
	CONTRACT RETENTION FEES	**3,259,728.61**	3,259,728.61	3,259,728.61
	PRISON IN-MATES DEPOSITS			

35	**UNREMITTED DEDUCTIONS**	**BAL. B/D**	**DEDUCTIONS DURING YR.**	**REMITTANCES DURING YR.**	**BAL. C/D**
35.1	UNREMITTED TAXES	298,761.64			298,761.64
	UNREMITTED TAXES: PAYE	38,134,685.06			38,134,685.06
	UNREMITTED TAXES: WITHHOLDING TAX	8,162,067.73	38,025,439.02	24,267,539.02	5,595,832.27
	UNREMITTED TAXES: VALUE ADDED TAX	37,782,654.36	70,089,509.25	25,571,308.50	6,735,546.39
35.2	UNREMITTED DEDUCTIONS FROM SALARY				
	FGSHLB DEDUCTIONS	3,295,875.47			3,295,875.47
	RETENTION FEES	3,259,728.61			3,259,728.61
	CO-OPERATIVE SOCEITY	12,362,215.70			12,362,215.70
		103,295,988.57	**108,114,948.27**	**49,838,847.52**	**69,682,645.14**

40	**RESERVES**	**BAL B/D**	**ADDITIONS DURING YR.**	**ADJUSTMENTS DURING YR.**	**BAL. C/D**
	STATEMENT OF FINANCIAL PERFORMANCE - SURPLUS/(DEFICIT)				**828,383,285.94**

SUPPLEMENTARY NOTE

GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

1		2025				2024		
	MONTH	NET RECEIPT ₦ k	DEDUCTED AT SOURCE ₦ k	TOTAL ₦ k	NET RECEIPT ₦ k	DEDUCTED AT SOURCE ₦ k	TOTAL ₦ k	TOTAL ₦ k
	JANUARY	116,372,926.36	7,972,763.23	124,345,689.59	122,077,384.00	6,746,596.43	128,823,980.43	128,823,980.43
	FEBRUARY	245,256,263.38	9,539,533.66	254,795,797.04	153,256,095.61	7,474,532.32	160,730,627.93	160,730,627.93
	MARCH	261,376,941.06	10,214,998.58	271,591,939.64	-721,688.78	6,172,926.94	5,451,238.16	5,451,238.16
	APRIL	303,867,692.15	9,414,170.00	313,281,862.15	93,570,350.08	5,763,888.88	99,334,238.96	99,334,238.96
	MAY	309,678,145.94	10,145,898.29	319,824,044.23	76,298,523.49	6,862,095.47	83,160,618.96	83,160,618.96
	JUNE	282,406,300.90	9,395,891.01	291,802,191.91	38,889,938.16	6,350,106.70	45,240,044.86	45,240,044.86
	JULY	340,020,456.00	11,798,456.71	351,818,912.71	28,116,939.56	8,181,618.26	36,298,557.82	36,298,557.82
	AUGUST	441,470,987.34	13,678,906.49	455,149,893.83	36,049,828.34	7,362,889.89	43,412,718.23	43,412,718.23
	SEPTEMBER	492,332,668.41	15,210,420.63	507,543,089.04	46,791,803.78	6,319,246.18	53,111,049.96	53,111,049.96
	OCTOBER	418,759,776.90	12,562,793.31	431,322,570.21	24,557,294.38	7,355,578.55	31,912,872.93	31,912,872.93
	NOVEMBER	468,440,142.45	14,053,204.27	482,493,346.72	11,169,928.99	7,280,752.64	18,450,681.63	18,450,681.63
	DECEMBER	481,150,930.05	14,434,527.90	495,585,457.95	119,657,962.30	10,620,564.61	130,278,526.91	130,278,526.91
	TOTAL	**4,161,133,230.94**	**138,421,564.08**	**4,299,554,795.02**	749,714,359.91	**86,490,796.87**	**836,205,156.78**	**836,205,156.78**

SHARE OF STATUTORY ALLOCATION

2		C	D	E		
	MONTH	Statutory Alloc - Other Agencies ₦ k	Share of Excess Crude oil A/c ₦ k	Value Added Tax Allocation ₦ k	Total 2025 ₦ k	Total 2024 ₦ k
	JANUARY	124,345,689.59	1,054,156,787.69	240,813,493.64	1,419,315,970.92	431,495,809.62
	FEBRUARY	254,795,797.04	81,424,021.10	328,514,877.54	664,734,695.68	428,805,494.97
	MARCH	271,591,939.64	272,140,676.80	250,983,800.83	794,716,417.27	401,740,827.97
	APRIL	313,281,862.15	20,387,869.54	233,410,302.64	567,080,034.33	426,151,010.92
	MAY	319,824,044.23	44,808,421.07	276,122,593.87	640,755,059.17	442,572,222.69

	JUNE	291,802,191.91	42,319,009.43	294,554,594.29	628,675,795.63	417,764,232.52
	JULY	351,818,912.71	69,622,256.08	271,245,009.84	692,686,178.63	425,288,216.95
	AUGUST	455,149,893.83	30,066,985.03	268,359,147.04	753,576,025.90	495,958,985.94
	SEPTEMBER	507,543,089.04	27,892,276.67	315,566,233.61	851,001,599.32	449,720,676.44
	OCTOBER	431,322,570.21	27,535,870.26	331,336,988.12	790,195,428.59	431,549,670.31
	NOVEMBER	482,493,346.72	26,071,617.01	272,581,339.08	781,146,302.81	482,576,245.91
	DECEMBER	495,585,457.95	16,164,644.42	198,182,840.30	709,932,942.67	620,634,540.01
	TOTAL	**4,299,554,795.02**	**1,712,590,435.10**	**3,281,671,220.80**	**9,293,816,450.92**	**5,454,257,934.25**

		2025			**2024**
2	**TAX REVENUE**	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	FEDERAL GOVERNMENT				
	PERSONAL INCOME TAX - (CATTLE FEE)	1,341,300.00	1,500,000.00	158,700.00	1,405,900.00
	PERSONAL INCOME TAX - (COMMUNITY DEV)	167,000.00	1,000,000.00	833,000.00	
	Total	**1,508,300.00**	**2,500,000.00**	**991,700.00**	**1,405,900.00**
		2025			**2024**
3	**NON-TAX REVENUE**	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	LICENSES 3.1	10,364,845.54	15,000,000.00	4,635,154.46	1,955,490.50
	MINING 3.2			-	
	ROYALTIES 3.3			-	
	FEES 3.4	31,093,639.67	18,000,000.00	(13,093,639.67)	19,118,111.63
	EARNING & SALE 3.5	113,004,494.64	83,500,000.00	(29,504,494.64)	77,167,610.00
	RENT OF GOVERNMENT PROPERTY 3.6		1,000,000.00	1,000,000.00	859,000.00
	OTHERS	6,601,775.00			
	Total	**161,064,754.85**	**117,500,000.00**	**(43,564,754.85)**	**97,144,721.63**
3.1	**LICENSES**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	RADIO STATION LICENSES	713,181.00	2,000,000.00	1,286,819.00	619,390.50
	NATURALIZATION & CITIZENSHIP	1,323,341.14	1,500,000.00	176,658.86	849,000.00
	BAKE HOUSE LICENSE		1000000	1,000,000.00	
	BICYCLES /MOTOR LICENSE & HIRE PERMITS	2,000,000.00	500,000.00	(1,500,000.00)	367,000.00
	HAWKER'S PERMITS /HACKNEY PERMIT	1,500,000.00	2,000,000.00		
	ABBATTOIR/SLAUGHTER LICENSES	8,900.00	6,000,000.00	5,991,100.00	5,600.00

	RENEWAL OF FISHER LICENSES			-	
	TRACTOR HIRING SERVICES	4,730,000	4,260,000.00	470000	
	BUILDING PERMIT			-	10,000.00
	LIQUAR LICENCE	37,800.00	40,000.00	2,200.00	28,000.00
	RURAL TELRPHONE				50,000.00
	BUILDING PERMIT	87,500.00	500,000.00	412,500.00	
	TRADE PERMIT LICENCE (EMBLEM)		200,000.00		
	TOTAL	**10,400,722.14**	**18,000,000.00**	**7,424,577.86**	**1,928,990.50**

3.4	**FEES**	**2025**			**2024**	
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**	
	SUPREME / INDUSTRIAL COURT FEES					
	TRADE/ MARKETS FEES	3,910,990	4,000,000.00	89,010.00	3,637,490	
	TRADE UNION FEES (AGRO)		300,000.00			
	PASSPORT FEES					
	CONTRACTOR REGISTRATION FEES				150,000	
	MARRIAGE FEES /	60,000.00	50,000.00	(10,000.00)	20,000.00	
	TENDER FEES	1,040,000		(1,040,000.00)	350,000.00	
	FIRE SAFETY CERTIFICATE FEES			-		
	BILL BOARD ADVERTISEMENT FEES /SIGNAGE	6,371,052.70	1,000,000.00	(5,371,052.70)	3,187,121.63	
	MOTOR PARK FEE	288,800.00	500,000.00	211,200.00	343,000.00	
	TENEMENT RATE	3,500.00		(3,500.00)	5,000.00	
	BIRTH DEATH REGISTRATION FEE	90,000.00		(90,000.00)	67,500.00	
	APPLICATION FEE / LAND ALOCATION	13,136,000.00	12,150,000.00	(986,000.00)	11,358,000.00	
	DEVELOPMENTAL LEVY	6,300,000.00		(6,300,000.00)	5,000.00	
	TOTAL	**31,200,342.70**	**18,000,000.00**	**(13,200,342.70)**	**19,118,111.63**	
3.5	**EARNINGS AND SALES**	**2025**			**2024**	
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**	
	PROCEEDS FROM SALES OF FARM PRODUCE (FISH & MAIZE)		500,000.00			
	EARNING FROM AGRICULTURAL PRODUCE	111,076,894.64	80,000,000.00	(31,076,894.64)	75,246,610.00	
	EARNING FROM MEDICAL SERVICE	1,927,600.00	2,500,000.00	572,400.00		
	EARNINGS FROM CONSULTANCY SERVICES			-		

	TOTAL	**113,004,494.64**	**83,000,000.00**	**(30,004,494.64)**	**75,246,610.00**	
3.6	**RENT ON GOVERNMENT PROPERTY**		**2025**		**2024**	
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**	
4.0	**INVESTMENT INCOME**		**2025**		**2024**	
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**	
	LOCAL GOVT. SHOP	1,200,000	1,000,000.00	(200,000.00)	859,000.00	
5.0	**INTEREST EARNED**		**2025**		**2024**	
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**	
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**	
	GRANT FROM NGO	4,000,000.00		(4,000,000.00)		
				-		
	TOTAL	**4,000,000.00**		**(4,000,000.00)**	**-**	

RESPONSIBILITY FOR FINANCIAL STATEMENTS

This financial Statement was prepared by the Treasurer of Edu Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. The financial statements of year ended 31st December, 2025 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Edu Local Government.
b. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles

These financial statements provide adequate and reasonable assurance of the state of the financial affairs of Edu Local Government and other financial information of its financial performance and cash flow, 2025.


27/3/2026

AKANBI SAKA OLAREWAJU
Treasurer
Edu Local Government


27/3/2026

Alh. Bello Abdullahi
Executive Chairman
Edu Local Government

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria.

The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general-purpose financial standard in the preparation of year 2025 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

Definition of Accounting Terminologies

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the Local Government to staff, agencies as may be due.

Receivables: These are accrued revenue that are due to be paid to the Local Government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:
Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Certified copy of Bank Balances on Council Letter Head

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note.

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance
- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2025 to 31st December 2025. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2023) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each Department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the local government and Kwara state.

PROPERTY PLANT AND EQUIPMENT

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

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction costs include material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

ACCRUED EXPENSES

These are monies payable to third parties in respect of goods and services received.

- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payment is due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2025 financial statements on IPSAS accrual basis.

EDU LOCAL GOVERNMENT

OFFICE OF THE CHAIRMAN
P.M.B. 052
LAFIAGI, KWARA STATE
TELEGRAM:

Ref No. Dept: Date:

The Auditor-General for Local Governments,
Office of the Auditor-General for Local Governments,
Ilorin, Kwara State.

Dear Sir

NOTE ON CLOSING BALANCE FOR 31ST DECEMBER 2025

	₦ k
FIRST BANK -SALARY ACCOUNT	104,715.21
FIRST BANK -ALLOCATION ACCOUNT	52,523,130.14
UNION BANK	2,968,680.32
STERLING BANK	10,425.50
UNITY BANK	39,818.87
ECO BANK	11,983.74
	55,658,753.78

Above for your information Sir


27/3/2026

AKANBI SAKA OLAREWAJU
Treasurer
Edu Local Government

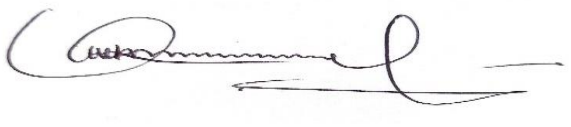
CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Edu Local Government Council for the year ended 31st December, 2025.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2025. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial State fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with Generally Accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2025, subject however, the observation on these accounts as contained in this year Annual Audit Report.



17/06/2026

Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State.

17th June 2026

MANAGEMENT LETTER

To the Chairman, Edu Local Government Council in Kwara State.

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2025 financial statements of Edu Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

Performance Improvement Observations- Prior Year Update 2024

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	1. Payment Vouchers amounting to ₦535,000.00k	Un-receipted Payment/literature approval Vouchers.	Resolved

KEY Audit procedures and findings 2025
Amongst other various audit procedures
Findings
Performance Improvement Observations

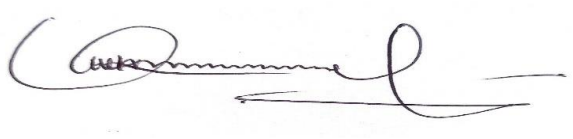
S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	3 Payment Vouchers amounting to ₦2,524,200.00k	Un-receipted Payment/Irregular payment Vouchers.	Unresolved

Summary: This report outlines the key performance improvement observations and follow-up updates resulting from audit procedures conducted for FY2024 and FY2025..

Data Fidelity: Includes all key figures precisely as provided (FY2024: ₦535,000.00k, FY2025: ₦2,524,200.00k) alongside the closing conclusion note.

It presents the status of payment voucher queries, highlighting resolved matters from the prior period alongside unresolved findings requiring management attention for the current financial year

Other items
No other items have been identified that we belief required communicated to the Council Management Performance Improvement Observations- Current Year FY2025



17/06/2026

Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI
Acting Auditor-General for Local Governments,

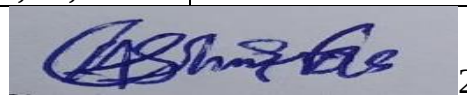
Kwara State.



CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2025

Previous Year Actual (2024)		Code	Note	Actual 2025	Final Budget 2025	Initial/ Original Budget 2025	Supplementary Budget 2025	Variance on Final Budget
₦ k	**REVENUE**			₦ k	₦ k	₦ k	₦ k	₦ k
4,848,296,374.49	Government Share of FAAC (Statutory Revenue)	110101110103	1	7,863,535,138.10	8,535,500,000.00	8,535,500,000.00		671,964,861.90
614,900.00	Tax Revenue	120101	2	-	-	-		-
19,339,973.52	Non-Tax Revenue	120201-120210 & 120213	3	39,717,561.68	44,812,000.00	39,612,000.00	5,200,000.00	5,094,438.32
356,800.00	Investment Income	120211	4	328,100.00	330,000.00		330,000.00	1,900.00
-	Interest Earned	120212	5	-	-			-
566,193,129.30	AID & Grants (Augumentation)	130101-130204	6	-	-	-		-
-	Other Capital Receipts	140401-140402	7	-	-			-
-	Debt Forgiveness	140701	8	-	-			-
161,977,851.09	Other Revenue (10% State IGR)	150101	9	285,038,268.90	300,000,000.00	300,000,000.00		14,961,731.10
5,596,779,028.40	**Total Revenue**			**8,188,619,068.68**	**8,880,642,000.00**	**8,875,112,000.00**	**5,530,000.00**	**692,022,931.32**
	EXPENDITURE							
3,034,620,964.13	Salaries & Wages	210101-210202	10	4,060,044,200.85	4,410,000,000.00	4,410,000,000.00		349,955,799.15
-	Allowances & Social Contribution		11	-	-			-
1,171,957,072.08	Social Benefits	210301	12	1,464,017,331.81	1,516,100,000.00	1,482,000,000.00	34,100,000.00	52,082,668.19
256,082,331.31	Overhead Cost	220201-220208, 220210 & 230501	13	283,578,123.27	335,900,000.00	335,900,000.00		52,321,876.73

357,727,592.74	Grants & Contributions	220401-220402	14	1,000,077,038.53	1,720,000,000.00	1,010,000,000.00	710,000,000.00	719,922,961.47
218,474,438.92	Consolidated Revenue Fund	220501-220502	15	350,987,011.03	410,080,000.00	378,080,000.00	32,000,000.00	59,092,988.97
64,954,658.12	Depreciation Charges	240101-240201	16	75,126,684.91	75,200,000.00		75,200,000.00	73,315.09
	Impairment Charges	260101-260301	17		-			-
	Amortization Charges	250101	18		-			-
	Bad Debts Charges	270101-270102	19		-			-
5,103,817,057.30	**Total Expenditure**			**7,233,830,390.40**	**8,467,280,000.00**	**7,615,980,000.00**	**851,300,000.00**	**1,233,449,609.60**
492,961,971.10	**Surplus/(deficit) from Operating Activities for the Period**			**954,788,678.28**	**413,362,000.00**	**1,259,132,000.00**	**(845,770,000.00)**	**(541,426,678.28)**
	Public Debt Charges	220209	20		-			
	Gain/ Loss on Disposal of Asset				-			
	Gain/Loss on Exchange Transaction	141001 / (220901)	22		-			
492,961,971.10	**Total non-operating revenue (expenses)**			**954,788,678.28**	**413,362,000.00**	**1,259,132,000.00**	**-845,770,000.00**	**-541,426,678.28**
	Surplus/(deficit) from Ordinary Activities							
	Minority Interest Share of surplus/ (deficit)	140601	23		-			
492,961,971.10	**Net Surplus/ (Deficit) for the Period**			**954,788,678.28**	**413,362,000.00**	**1,259,132,000.00**	**-845,770,000.00**	**-541,426,678.28**


27/3/2026

AKANBI SAKA OLAREWAJU
Treasurer
Edu Local Government

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2025

	Ref.	Notes	2025	2025	2024	2024
]			₦ k	₦ k	₦ k	₦ k
ASSETS						
Current Assets						
Cash and cash equivalents	3101 - 4	24	55,659,003.78		47,718,288.28	
Inventories	3105	25	-		-	
Receivables	3106 - 7	26	-		2,785,346.17	
Prepayments	3108	27				
A				**55,659,003.78**		**50,503,634.45**
Non-current assets						
Loans Granted	3110	28				
Investments	3109	29	-		377,371.00	
Fixed Assets - Property, Plant & Equipment	3201	30	1,735,593,942.51		1,237,164,629.89	
Investment Property	3202	31	128,830,541.52		131,459,736.24	
Intangible Assets	3301	32				
B				**1,864,424,484.03**		**1,369,001,737.13**
Total Assets C = A + B				**1,920,083,487.81**		**1,419,505,371.58**
LIABILITIES						
Current Liabilities						
Deposits	4101	33	-		-	
Loans & Debts (Short-term)	4102	34	-		-	
Unremitted Deductions	4103	35	28,177,522.90		28,177,522.90	
Accrued Expenses (Including Pension & Gratuity)	4104	36	-		-	
Current portion of borrowings	4105	37	-		-	
D				**28,177,522.90**		**28,177,522.90**
Non-Current Liabilities						
Public Funds	4601	38	-		-	
Borrowings	4602	39				

E				**-**		**-**
Total Liabilities: F = D + E				**28,177,522.90**		**28,177,522.90**
Net Assets: G = C – F				**1,891,905,964.91**		**1,391,327,848.68**
NET ASSETS/EQUITY						
Reserves	4701	40			-	
Accumulated surpluses/(deficits)	4702	41			-	-
Total Net Assets/Equity:				**1,891,905,964.91**		**1,391,327,848.68**

******* The Accompanying Notes from part of these Statements***


27/3/2026

AKANBI SAKA OLAREWAJU
Treasurer
Edu Local Government

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Notes	2025		2024	
		₦ k	₦ k	₦ k	₦ k
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Statutory Revenue	1	3,295,338,862.95		640,898,763.22	
VAT	1	3,235,463,755.29		2,473,070,353.72	
Direct Taxes	2	-		614,900.00	
Licences, Fines,Royalties, Fees etc.	3	15,935,111.68		9,208,273.52	
Earnings & Sales	3	21,582,450.00		10,121,700.00	
Rents of Government Properties	3	2,200,000.00		10,000.00	
Investment Income	4	328,100.00		356,800.00	
Interest & Repayment General	5	-		-	
Re-imbursement (10% IGR)	9	285,038,268.90		161,977,851.09	
Funds from Special Accounts	5				
Domestic Aid & Grants (Augumentation)	6	-		566,193,129.30	
External Aid & Grants	6				
Gains from exchange transactions (Other Agency)	1	1,332,732,519.86		1,734,327,257.55	
Other Revenue (e.g. Plea Bargain)					
Total Inflow from Operating Activities		**8,188,619,068.68**	**8,188,619,068.68**	**5,596,779,028.40**	**5,596,779,028.40**
Outflows					
Personnel Emoluments	10	4,060,044,200.85		3,034,620,964.13	
Overheads (Payment to Consultants, Suppliers etc)	13	283,578,123.27		256,082,331.31	
Contribution to Pension Schemes	12	1,464,017,331.81		1,171,957,072.08	
Contribution to Other Employee Schemes	14	1,000,077,038.53		357,727,592.74	
Consolidated Revenue Charges	15	350,987,011.03		218,474,438.92	
Interest Payment					

Total Outflow from Operating Activities		**7,158,703,705.49**	7,158,703,705.49	**5,038,862,399.18**	5,038,862,399.18
Net Cash Inflow/(Outflow) From Operating Activities*	1		**1,029,915,363.19**		**557,916,629.22**
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase/ Construction of Assets (According to Sectors)	30	1,021,974,547.70	1,021,974,547.70	513,373,208.29	513,373,208.29
Purchase of Financial Market Instruments					
Investment in Private Companies					
Investment in Development of Natural Resources					
Total Cash Outflow from Investment Activities		1,021,974,547.70	1,021,974,547.70	513,373,208.29	513,373,208.29
Net Cash Flow from Investing Activites			**7,940,815.49**		**44,543,420.93**
CASH FLOW FROM FINANCING ACTIVITIES					
Repayment of Loans	34	-		-	
Total Outflow from Finacing Activities		**-**	**-**	**-**	**-**
Net Cash Flow from Financing Activities			**1,021,974,547.70**		**513,373,208.29**
Net Cash Flow from all Activities			**7,940,815.49**		**44,543,420.93**
Cash & Its Equivalent as at 1/1/2024		47,718,288.28	47,718,288.28	3,174,867.35	3,174,867.35
Cash & Its Equivalent as at 31/12/2024	24	55,659,103.77	**55,659,103.77**	47,718,288.28	**47,718,288.28**
Notes:					
RECONCILIATION:					
Surplus/ (Deficit) per Statement of Performance	Stmnt 1	954,788,678.28		493,576,871.10	
Add Back Non-Cash Movement Items:					
Depreciation Charges		72,443,833.15		62,271,806.36	
Amortization Charges					

Impairment Charges					
Debt Forgiveness		-	-		-
		1,027,232,511.43	**-**	**555,848,677.46**	**-**
Net Movement in Current Assets/Liabilities.					
Net Movement in Inventories					
Net Movement in Receivables					
Net Movement in Payables					
Net Cash Flow from Operating Activities		1,027,232,511.43	1,029,915,363.19	555,848,677.46	555,848,677.46
Cash & its equivalent as at 31/12/24					
Cash balances		250		349.99	
Bank balances		55,658,753.78		47,717,938.29	
Certificate of Deposits					
		55,659,003.78	**55,659,003.78**	47,718,288.28	**47,718,288.28**

 27/3/2026

AKANBI SAKA OLAREWAJU
Treasurer
Edu Local Government

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
	₦ k	₦ k	₦ k	₦ k
Balance at 31st December,2025			**954,788,678.28**	**954,788,678.28**
Change in Accounting Policy				
Restated Balance	-			
Surplus on Revaluation of Property				
Deficit on Revaluation of Investments				
Net Gains and Losses not Recognized in the				
Net surplus for the period				
Balance at 31 December 2025				
Deficit on Revaluation of Property				
Surplus on Revaluation of Investments				
Net gains and Losses not Recognized in the				
Net deficit for the Period				
Balance at 31 December 2025				
				954,788,678.28


27/3/2026

AKANBI SAKA OLAREWAJU
Treasurer
Edu Local Government

EDU LOCAL GOVERNMENT COUNCIL
NOTE TO THE ACCOUNTS

NOTE	*Details*	*Ref. Note*	ACTUAL	BUDGET	Remarks
			Amount	Amount	
			₦ k	₦ k	
1	***A- Share of Statutory Allocation from FAAC***				
	Net Share of Statutory Allocation from FAAC	**A**	3,295,338,862.95	3,300,000,000.00	
	Add :Deduction at source for Loan Repayment	**B**	-		
	Share of Statutory Allocation - Other Agencies	**C**	1,332,732,519.86	2,000,000,000.00	
	Share of Federal Accounts Allocation- Excess Crude Oil	**D**			
	Total(GROSS) FAAC Allocation to FGN/SG/LG		**4,628,071,382.81**	**5,300,000,000.00**	
	Value Added Tax				
	Share of Value Added Tax (VAT)	**E**	3,235,463,755.29	3,235,500,000.00	
	Grand-Total Share of Statutory Allocation from FAAC		**7,863,535,138.10**	**8,535,500,000.00**	
		2025			**2024**
2	**Tax Revenue**	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	Personal Income Taxes			-	
	MDA 1 Community Development /Poll Tax				614,900.00
	Sub-Total Personal Income Taxes	**-**	**-**	**-**	**614,900.00**
	Grand-Total Tax Revenue	**-**	**-**	**-**	**614,900.00**
3	**Non-Tax Revenue**				
	Licenses				
	MDA 1 Natural & Citizenship	1,010,648.40	1,200,000.00	189,351.60	1,097,745.69
	MDA 2 Liquor Licenses			-	
	MDA 3 Hawkers Permits			-	922,680.00
	MDA 4 Trade Permit			-	1,248,300.69
	Borehole Drilling Licenses			-	188,000.00
	MDA 7 Building Permits			-	126,000.00
	KWIRS	9,174,581.36	5,200,000.00	-3,974,581.36	1,680,675.76
	Sub-Total Licenses	**10,185,229.76**	**6,400,000.00**	**-3,785,229.76**	**5,263,402.14**

	Fees				
	MDA 3 Bill Board Adverts Fees/Signage			-	1,107,745.69
	MDA 4 Birth and Death Reg.Fees			-	1,186,245.69
	MDA 5 TENEMENT RATE	3,597,131.92	3,600,000.00	2,868.08	
	MDA 6 DEVELOPMENTAL LEVIES (LGDL)			-	139,800.00
	MDA 7 Market/Business/Trade Operation Fees			-	1,511,080.00
	MDA 8 Cattle Market Fees	1,320,750.00	1,600,000.00	279,250.00	
	MDA 12 Gtae Fees Loading	150,000.00	160,000.00	10,000.00	
	MDA 13 Tender Fees	682,000.00	700,000.00	18,000.00	
	Sub-Total Fees	**5,749,881.92**	**6,060,000.00**	**310,118.08**	**3,944,871.38**
	MDA 1 Produce from Sales of Farm Produce	11,641,950.00	11,650,000.00	8,050.00	8,732,000.00
	MDA 2 Sales of LG Vehicles	8,475,500.00	17,000,000.00	8,524,500.00	
	MDA 3 Sales of Drugs and Medications			-	300,000.00
	e.t.c			-	
	Sub-Total Sales	**20,117,450.00**	**28,650,000.00**	**8,532,550.00**	**9,032,000.00**
	Earnings				
	MDA 1 Medical Service(BASIC HEALTH CENTRE)	1,465,000.00	1,470,000.00	5,000.00	906,350.00
	MDA 2 Earnings from Commercial Activities			-	183,350.00
	Sub-Total Earnings	**1,465,000.00**	**1,470,000.00**	**5,000.00**	**1,089,700.00**
	MDA 2 Rents of Plots & Site Services Programmer	1,888,000.00	1,912,000.00	24,000.00	10,000.00
	MDA 3 Rent on L.G Hall	312,000.00	320,000.00	8,000.00	
	e.t.c			-	
	Sub-Total Rent of Government Buildings	**2,200,000.00**	**2,232,000.00**	**32,000.00**	**10,000.00**
	Grand-Total Non-Tax Revenue	**39,717,561.68**	**44,812,000.00**	**5,094,438.32**	**19,339,973.52**
4	**Investment Income**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	MDA 1 Rent on Buildings(Shops) STALLAGE	328,100.00	330,000.00	1,900.00	356,800.00
	Total Investment Income	**328,100.00**	**330,000.00**	**1,900.00**	**356,800.00**
5	**Interest Earned**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
6	**AID & GRANTS**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	EXTERNAL AID/ GRANTS				
	CURRENT EXTERNAL AID (Augumentation)			-	566,193,129.30
	Sub-Total External Aids/Grants	**-**	**-**	**-**	**566,193,129.30**

	Total Aid and Grants	**-**	**-**	**-**	**566,193,129.30**
7	**OTHER CAPITAL RECEIPTS**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
8		**2025**			**2024**
	DEBT FORGIVENESS	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
9	**Other Revenue**	**2025**			**2024**
	Re-imbursement	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	MDA 1 Share of 10% State IGR	285,038,268.90	300,000,000.00	14,961,731.10	161,977,851.09
	Total Re-imbursement	**285,038,268.90**	**300,000,000.00**	**14,961,731.10**	**161,977,851.09**
10	**SALARIES & WAGES**				
10.1	**PERSONNEL COST**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	ADMINISTRATION SECTOR	704,871,824.55	705,000,000.00	128,175.45	623,970,830.97
	ECONOMIC SECTOR	185,045,968.82	320,000,000.00	134,954,031.18	134,711,113.69
	SOCIAL SECTOR	3,170,126,407.48	3,385,000,000.00	214,873,592.52	2,275,939,019.47
	REGIONAL SECTOR	-		-	-
	LAW & JUSTICES	-		-	-
	TOTAL	**4,060,044,200.85**	**4,410,000,000.00**	**349,955,799.15**	**3,034,620,964.13**
10.2	**PERSONNEL ANALYSIS**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	867		(867)	848
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.	-		-	
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	69		(69)	19
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	**798**	**-**	**(936)**	**829**
11	**ALLOWANCES & SOCIAL CONTRIBUTION**		**2025**		**2024**
12	**SOCIAL BENEFITS**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	GRATUITY	461,648,640.48	496,100,000.00	34,451,359.52	114,702,621.30
	PENSION	1,002,368,691.33	1,020,000,000.00	17,631,308.67	1,057,254,450.78
	DEATH BENEFITS	-	-	-	-
	TOTAL	**1,464,017,331.81**	**1,516,100,000.00**	**52,082,668.19**	**1,171,957,072.08**
13	**OVERHEAD COSTS**				
13.1	**OVERHEAD COSTS BY FUNCTION**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**

	TRAVEL & TRANSPORT	74,329,185.01	96,000,000.00	21,670,814.99	7,810,000.00
	UTILITIES	3,900,000.00	4,000,000.00	100,000.00	2,400,000.00
	MATERIALS & SUPPLIES	5,100,000.00	6,200,000.00	1,100,000.00	28,742,100.00
	MAINTENANCE SERVICES	5,600,000.00	6,000,000.00	400,000.00	5,007,700.00
	TRAINING	27,379,028.20	27,400,000.00	20,971.80	5,233,562.50
	OTHER SERVICES	90,003,786.72	95,000,000.00	4,996,213.28	134,942,589.18
	CONSULTING & PROFESSIONAL SERVICE	4,000,000.00	5,600,000.00	1,600,000.00	6,031,751.52
	FUEL & LUBRICANTS	-		-	20,487,360.76
	FINANCIAL CHARGES	17,185.08	500,000.00	482,814.92	4,462,500.00
	MISCELLANOUS EXPENSES	72,248,938.29	95,200,000.00	21,951,061.74	40,964,767.35
	TOTAL	**283,578,123.27**	**335,900,000.00**	**52,321,876.73**	**256,082,331.31**
13.2	**OVERHEAD COST BY SECTOR**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	ADMINISTRATIVE SECTOR	245,329,185.01	247,700,000.00	2,370,814.99	191,781,919.03
	ECONOMIC SECTOR	18,248,938.26	36,000,000.00	17,751,061.74	14,344,673.98
	SOCIAL SECTOR	20,000,000.00	52,200,000.00	32,200,000.00	49,955,738.30
	REGIONAL SECTOR	-	-	-	-
	LAW & JUSTICE	-	-	-	-
	TOTAL	**283,578,123.27**	**335,900,000.00**	**52,321,876.73**	**256,082,331.31**
14	**GRANTS & CONTRIBUTIONS**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	GRANT TO LOCAL GOVERNMENTS -CURRENT (Contribution to Other LG)	1,000,077,038.53	1,720,000,000.00	719,922,961.47	357,727,592.74
	TOTAL	**1,000,077,038.53**	**1,720,000,000.00**	**719,922,961.47**	**357,727,592.74**
15	**CONSOLIADATED REVENUE FUND CHARGES (CRF)**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	5% TRADITIONAL COUNCIL	159,967,905.97	178,000,000.00	18,032,094.03	31,111,682.24
	FAAC DEDUCTIONS	93,204,923.21	93,300,000.00	95,076.79	18,665,118.45
	FAAC DEDUCTIONS	8,383,758.19	8,400,000.00	16,241.81	-
	ECOLOGICAL FUND	4,502,758.58	4,600,000.00	97,241.42	-
	LGSC RUNNING COST	1,800,000.00	5,000,000.00	3,200,000.00	1,800,000.00
	LGSPB RUNNING COST	900,000.00	1,200,000.00	300,000.00	900,000.00
	AUDIT RUNNING COST	900,000.00	1,000,000.00	100,000.00	725,000.00
	JAAC AUDIT EXECRISE	-		-	75,000.00
	WASTE MANAGEMENT	5,753,976.12	6,000,000.00	246,023.88	5,269,632.48
	1% TRAINING FUND	27,379,028.20	27,400,000.00	20,971.80	5,373,668.72

	0.5% SERETARIAT BUDGET	13,689,514.10	14,000,000.00	310,485.90	2,686,834.36
	VILLIAGE HEAD	5,776,800.00	6,000,000.00	223,200.00	5,776,800.00
	15% CONSULTANCY CHARGES	-		-	25,943,100.70
	DED. FROM EXCHANGE GAIN DIFF	-		-	43,596,987.11
	DED. FROM NON OIL REVENUE	-		-	2,283,605.28
	SETTLEMENT OF VAT	25,101,323.94	25,200,000.00	98,676.06	-
	GRATUITY VERIFICATION COMMITTEE FUND	375,000.00	380,000.00	5,000.00	
	FURNITURE ALLOWANCE EX-COUNCIL	-		-	12,435,453.75
	DED. FROM AUGUMENTATION	-		-	1,744,055.83
	STATUTORY AUDIT FEES	2,153,750.00	2,600,000.00	446,250.00	2,000,000.00
	MAINTENANCE OF PALACE OF 1ST CLASS	-		-	6,250,000.00
	MAINTENANCE OF PALACE OF 2ND,3RD & 4TH CLASS	-		-	9,362,500.00
	RENOVATION AND MAINTENANCE OF PALACE	-		-	42,475,000.00
	LG PROMOTION EXERCISE	625,000.00	5,000,000.00	4,375,000.00	
	KWIRS CHARGES	473,272.72	32,000,000.00	31,526,727.28	
	TOTAL	**350,987,011.03**	**410,080,000.00**	**59,092C,988.97**	**218,474,438.92**

16	**DEPRECIATION CHARGES**		
16.1	**DEPRECIATION CHARGES – PPE**		
		2025	**2024**
	DEPRECIAITION CHARGES - LAND & BUILDINGS	11,310,026.79	1,138,000.00
	DEPRECIATION CHARGES - INFRASTRUCTURE	3,603,611.76	3,606,611.76
	DEPRECIATION CHARGES - PLANT & MACHINERY	19,350,000.00	19,350,000.00
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	38,180,194.60	38,180,194.60
	DEPRECIATION CHARGES - OFFICE EQUIPMENT	-	-
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	-	-
	TOTAL	**72,443,833.15**	**62,274,806.36**
16.2	**DEPRECIATION CHARGES - INVESTMENT PROPERTY**		
		2025	**2024**
	DEPRECIAITION CHARGES - LAND & BUILDINGS	2,682,851.76	2,682,851.76
	DEPRECIATION CHARGES - INFRASTRUCTURE		
	TOTAL	**2,682,851.76**	**2,682,851.76**

	GRAND TOTAL	**75,126,684.91**	**64,957,658.12**

24	**CASH AND CASH EQUIVALENTS**		
	This represents closing balance of cash at hand and held in Banks	**Amount 2025**	**Amount 2024**
	Cash in Hand as at 31st December, 2025	250.00	349.99
	Cash at Bank as at 31st December, 2025	55,658,753.78	47,717,938.29
	Total Cash Balance	**55,659,003.78**	**47,718,288.28**

26	**RECEIVABLES**		
26.1	**IMPRESTS**		
		2025	**2024**
	MDA 1 (Receivables)		2,785,346.17

29	**INVESTMENTS**		
		2025	**2024**
	LOCAL INVESTMENTS: QUOTED COMPANIES		377,371.00
	LOCAL INVESTMENTS: NON QUOTED COMPANIES		
	SUB-TOTAL	**-**	**377,371.00**

30	**FIXED ASSETS – PPE**	**LAND & BUILDING**	**INFRASTRUCTURE**	**PLANT & MACHINERY**	**TRANSPORTATION EQUIPMENT**	**OFFICE EQUIPMENT**	**FURNITURE & FITTINGS**	**TOTAL**
	BALANCE B/FORWARD	**426,684,390.09**	**303,276,011.24**	**45,338,600.00**	**45,750,000.00**	**-**	**2,994,468.75**	**824,043,470.08**
	ADDITIONS DURING THE YEAR (27.1)	**565,501,339.41**	**72,072,235.29**	**193,500,000.00**	**190,900,973.00**	**-**	**-**	**1,021,974,547.70**
	DISPOSAL DURING THE YEAR	-	-	-	-	-	-	-
	BALANCE C/FORWARD	**992,185,729.50**	**375,348,246.53**	**238,838,600.00**	**236,650,973.00**	**-**	**2,994,468.75**	**1,846,018,017.78**
	ACCUMULATED DEPRECIATION:							
	BALANCE B/FORWARD	**8,533,687.80**	**15,163,800.56**	**4,533,860.00**	**9,150,000.00**	**-**	**598,893.75**	**37,980,242.11**
	ADDITIONS DURING THE YEAR	**11,310,026.79**	**3,603,611.76**	**19,350,000.00**	**38,180,194.60**	**-**	**-**	**72,443,833.15**
	DISPOSAL DURING THE YEAR	-	-	-	-	-	-	-
	BALANCE C/FORWARD	**19,843,714.59**	**18,767,412.33**	**23,883,860.00**	**47,330,194.60**	**-**	**598,893.75**	**110,424,075.27**
	NET BOOK VALUE							

	AS AT 31/12/2025	**972,342,014.91**	**356,580,834.20**	**214,954,740.00**	**189,320,778.40**	**-**	**2,395,575.00**	**1,735,593,942.51**
	AS AT 31/12/2024	**992,185,729.50**	**375,348,246.53**	**238,838,600.00**	**236,650,973.00**	**-**	**2,994,468.75**	**1,846,018,017.78**

30.1	**DETAILS:**	
	LAND & BUILDING	
	LAND & BUILDINGS – OFFICE	565,501,339.41
		565,501,339.41
	INFRASTRUCTURE	
	WATER DISTRIBUTION NETWORK	7,000,000.00
	SEWAGE/ DRAINAGE NETWORK	65,072,235.29
	DAMS	
	SPECIALISED RESEARCH EQUIPMENT (E.G. SATELLITE)	
		72,072,235.29
	PLANT & MACHINERY	
	EARTH MOVING EQUIPMENT - BULL DOZERS ETC.	193,500,000.00
	INDUSTRIAL EQUIPMENT	
	NAVIGATIONAL EQUIPMENT	
	POWER PLANTS	
	POWER GENERATING SETS	
		193,500,000.00
	TRANSPORTATION EQUIPMENT	
	SEA BOATS	1,700,000.00
	MOTOR CYCLES	189,200,973.00
	BICYCLE	
		190,900,973.00
		-
	FURNITURE & FITTINGS	
		-
	GRAND TOTAL	**1,021,974,547.70**
31	**FIXED ASSETS - INVESTMENT PROPERTY**	**LAND & BUILDING**
	BALANCE B/FORWARD	**131,459,736.24**
	ADDITIONS DURING THE YEAR (28.1)	
	DISPOSAL DURING THE YEAR	
	BALANCE C/FORWARD	**131,459,736.24**
	ACCUMULATED DEPRECIATION:	

	BALANCE B/FORWARD	**2,629,194.72**
	ADDITIONS DURING THE YEAR	
	DISPOSAL DURING THE YEAR	
	BALANCE C/FORWARD	**2,629,194.72**
	NET BOOK VALUE	
	AS AT 31/12/2025	**128,830,541.52**
	AS AT 31/12/2024	**131,,459,736.24**
31.1	**DETAILS**	
	INVESTMENT - LAND & BUILDING	
	INVESTMENT - MANDATE SHOPS ILORIN	**76,344,708.00**
	INVESTMENT -	**30,125,480.00**
	INVESTMENT -	**23,647,160.00**
	INVESTMENT -	**4,025,240.00**
		134,142,588.00

35	**UNREMITTED DEDUCTIONS**	**BAL. B/D**	**DEDUCTIONS DURING YR.**	**REMITTANCES DURING YR.**	**BAL. C/D**
35.1	UNREMITTED TAXES				
	UNREMITTED TAXES: PAYE	9,626,763.40		-	9,626,763.40
	UNREMITTED TAXES: WITHHOLDING TAX	3,198,459.05		-	3,198,459.05
	3% DEVELOPMENT LEVY	2,565,041.42			2,565,041.42
	UNREMITTED TAXES: VALUE ADDED TAX (FIRS)	1,415,277.29			1,415,277.29
	UNREMITTED TAXES: VALUE ADDED TAX (FIRS)	2,986,112.24		-	2,986,112.24
		19,791,653.40	-	-	**19,791,653.40**
35.2	UNREMITTED DEDUCTIONS FROM SALARY				
	NATIONAL HEALTH INSURANCE SCHEME			-	-
	CONTRIBUTORY PENSION SCHEME			-	-
	UNION DUES	1,860,036.50		-	1,860,036.50
	FGSHLB DEDUCTIONS			-	-
	OUTSTANDING AUDIT FEE	6,525,833.00		-	6,525,833.00
	PRESIDENTIAL PIONEER CAR REFURBISHING LOAN SCHEME			-	-
		28,177,522.90	-	-	**8,385,869.50**

36	**ACCRUED EXPENSES (INCLUDING PENSION & GRATUITY)**	**2025**	**2024**
	PERSONNEL EMOLUMENTS		77,000,868.78

40	RESERVES	BAL B/D	ADDITIONS DURING YR.	ADJUSTMENTS DURING YR.	BAL. C/D
	STATEMENT OF FINANCIAL PERFORMANCE - SURPLUS/(DEFICIT)	**954,788,678.28**		-	**954,788,678.28**

EDU LOCAL GOVERNMENT COUNCIL
SUPPLEMENTARY NOTE
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

1		2025			2024		
		A	B				
	MONTH	NET RECEIPT ₦ k	DEDUCTED AT SOURCE ₦ k	TOTAL ₦ k	NET RECEIPT ₦ k	DEDUCTED AT SOURCE ₦ k	TOTAL ₦ k
	JANUARY	95,303,165.76	2,775,820.36	**98,078,986.12**	98,735,494.59	2,875,368.06	**101,610,862.65**
	FEBRUARY	195,284,984.64	5,687,912.17	**200,972,896.81**	123,189,937.08	3,587,528.60	**126,777,465.68**
	MARCH	208,158,173.63	6,062,859.43	**214,221,033.06**	4,178,031.87	121,672.35	**4,299,704.22**
	APRIL	240,110,882.32	6,993,520.84	**247,104,403.16**	76,133,458.85	2,217,153.18	**78,350,612.03**
	MAY	245,125,054.22	7,139,564.69	**252,264,618.91**	63,737,394.35	1,856,155.87	**65,593,550.22**
	JUNE	223,648,063.38	6,514,021.26	**230,162,084.64**	34,673,654.62	1,009,763.71	**35,683,418.33**
	JULY	269,647,112.56	-	**269,647,112.56**	27,820,566.08	810,188.55	**28,630,754.63**
	AUGUST	348,843,823.40	10,160,499.71	**359,004,323.11**	33,273,123.46	969,120.10	**34,242,243.56**
	SEPTEMBER	388,999,918.75	11,330,094.72	**400,330,013.47**	40,706,285.96	1,185,619.98	**41,891,905.94**
	OCTOBER	330,581,675.51	9,628,592.49	**340,210,268.00**	24,459,213.90	712,404.29	**25,171,618.19**
	NOVEMBER	369,800,863.66	10,770,898.94	**380,571,762.60**	14,141,289.30	411,882.21	**14,553,171.51**
	DECEMBER	379,835,145.12	11,063,159.57	**390,898,304.69**	99,850,313.16	2,908,261.55	**102,758,574.71**
	TOTAL	**3,295,338,862.95**	**88,126,944.18**	**3,383,465,807.13**	**640,898,763.22**	**18,665,118.45**	**659,563,881.67**

SHARE OF STATUTORY ALLOCATION

		C	D	E		
S/N	MONTH	Statutory Alloc - Other Agencies ₦ k	Share of Excess Crude oil A/c ₦ k	Value Added Tax Allocation ₦ k	Total 2025 ₦ k	2024 ₦ k
1	JANUARY	807,945,007.27	-	237,328,833.07	1,045,273,840.34	272,432,262.08
2	FEBRUARY	64,314,268.62	-	324,206,771.03	388,521,039.65	240,238,621.94
3	MARCH	208,578,746.22	-	247,692,427.98	456,271,174.20	342,454,168.81
4	APRIL	17,917,064.46	-	229,851,585.98	247,768,650.44	315,896,649.15
5	MAY	37,914,646.91	-	272,537,941.30	310,452,588.21	316,976,124.86
6	JUNE	34,961,771.12	-	290,408,717.18	325,370,488.30	326,497,736.99
7	JULY	53,361,087.07	-	267,459,986.34	320,821,073.41	346,871,046.98
8	AUGUST	26,456,691.81	-	264,519,568.24	290,976,260.05	403,722,512.76
9	SEPTEMBER	24,269,439.80	-	311,002,532.88	335,271,972.68	353,600,294.48
10	OCTOBER	21,104,516.10	-	326,545,211.64	347,649,727.74	436,585,217.90
11	NOVEMBER	19,982,257.90	-	268,639,283.43	288,621,541.33	442,136,448.34
12	DECEMBER	15,927,022.44	-	195,370,901.22	211,297,923.66	427,986,526.98
	TOTAL	**1,332,732,519.72**	**-**	**3,235,563,760.29**	**4,568,296,280.01**	**4,225,397,611.27**

3.1	LICENSES	2025			2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	HAWKER'S PERMITS	759,250.00		- 759,250.00	

3.3	ROYALTIES	2025			2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL

3.4	FEES	2025			2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MARKET/BUSINESS/TRADE OPERATION FEES	3,210,000.00		- 3,210,000.00	
	BARRISTER PRACTICING FEES			-	
	TENEMENT RATE	518,200.00		- 518,200.00	
	TENDER FEES	700,000.00			

	KWIRS	9,174,581.36		- 9,174,581.36	
	TOTAL	**13,602,781.36**	**-**	**- 12,902,781.36**	**-**

3.5	**EARNINGS AND SALES**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	PROCEEDS FROM SALES OF FARM PRODUCE	9,877,000.00		- 9,877,000.00	260,300.00
	PROCEEDS FROM SALES OF GOODS BY PUBLIC AUCTIONS			-	
	PROCEEDS FROM SALES OF GOVT. VEHICLES	8,475,500.00		- 8,475,500.00	
	PROCEEDS FROM AGRIC DEPT POULTRY / OTHERS				585,000.00
	EARNINGS FROM CONSULTANCY SERVICES			-	1,372,400.00
	EARNINGS FROM HIRE OF PLANTS & EQUIPMENT	672,150.00		- 672,150.00	
	EARNINGS FROM MEDICAL SERVICES	1,000,000.00		- 1,000,000.00	
	TOTAL	**20,024,650.00**	**-**	**- 20,024,650.00**	**2,217,700.00**

3.6	**RENT ON GOVERNMENT PROPERTY**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	RENT ON LOCAL GOVT BUILDINGS /SHOPS	585,900.00		- 585,900.00	368,000.00
	RENTS OF PLOTS & SITES SERVICES PROGRAMME	811,300.00		- 811,300.00	10,000.00
	LEASE RENTAL			-	30,000.00
	TOTAL	**1,397,200.00**	**-**	**- 1,397,200.00**	**408,000.00**

RESPONSIBILITY FOR FINANCIAL STATEMENTS

This financial statement was prepared by the Treasurer of Ekiti Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. The financial Statements year ended 31st December, 2025 complies with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.
The Treasurer is responsible for establishment and maintaining a system of internal Controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Ekiti Local Government.
b. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles

These financial Statement provide adequate and reasonable assurance of the state of the financial affairs of Ekiti Local Government and other financial information of its financial performance and cash flow.

27/3/2026
Alhaja Ibrahim Biliks Folasade
Treasurer

27/3/26
Awelewa Olawale Gabriel
The Executive Chairman

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria.

The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general purpose financial standard in the preparation of year 2025 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

Definition of Accounting Terminologies

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the Local Government to staff, agencies as may be due.

Receivable: These are accrued revenue that is due to be paid to the Local Government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:
Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Certified copy of Bank Balances on Letter Head

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance
- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2025 to 31st December 2025. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2024) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the local government and Kwara state.

PROPERTY PLANT AND EQUIPMENT

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

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction costs include material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.
- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payments are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2024 financial statements on IPSAS accrual basis.

The Auditor-General for Local Governments,
Office of the Auditor-General for Local Governments,
Ilorin, Kwara State.

Dear Sir,

The following are the closing Balance for 31st December, 2025.

	₦ k
Cash at Hand	NIL
Un- Cleared Capital Project	1,119,072.46
Revenue Accont	12,206.50
Revenue account	173,081.34
Un-cleared Capital Remittance Fee	(52,042.88)
Capital Retention Fee	100,000.00
Balance	**1,352,317.42**
Ampls MFB	100,000.00

1. First Bank – Allocation Account- 1,119,072.46
2. Osi Microfinance Bank : 12,206.50
3. Osi Microfinance Bank- Project- 173,081.34
4. Osi Microfinance Bank- Revenue- (52,042.88

Total **1,352,317.42**



27/3/2026

Alhaja Ibrahim Baliks Folasade

Treasurer

CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Ekiti Local Government Council for the year ended 31st December, 2025.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis. The financial statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2025. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial State fairly reflect the financial performance and position of the Local Government Council.

B16ASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with Generally Accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2025, subject however, the observation on these accounts as contained in this year Annual Audit Report.

16/06/2026

Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI
Acting Auditor-General for Local Governme1nts,
Kwara State

MANAGEMENT LETTER

16th June 2026

To the Chairman, Ekiti Local Government Council in Kwara State.

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2025 financial statements of Ekiti Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

Performance Improvement Observations- Prior Year Update 2024

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	2. Payment Vouchers amounting to ₦440,000.00k	Un-receipted Payment /un approved Vouchers.	Resolved

Findings current year 2025. Performance Improvement Observations

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	2. Payment Vouchers amounting to ₦3,410,000.00k	Un-receipted Payment Vouchers	Unresolved

Performance Improvement Observations – 2025

1. Audit Observation: Un-receipted Payment Vouchers

Audit Finding:

The review of payment documentation disclosed payment vouchers amounting to N3,410,000.00 that were not supported by evidence of receipting. The audit update indicates that the matter is unresolved.

Performance Improvement

The absence of proper receipts and supporting evidence weakens the audit trail and may make it difficult to establish that the expenditure was properly incurred and acknowledged by the relevant payees.

Management Recommendation:

Management should: Ensure that all payment vouchers are supported by valid receipts and other relevant documentary evidence before payment is authorized. Review the unresolved payment vouchers amounting to N3,410,000.00 vouchers and provide the required receipts/supporting documents for audit verification.

Strengthen pre-payment checks by the Accounts/Treasury Unit.

Ensure that officers responsible for processing and approving payment vouchers comply strictly with established financial procedures.

Maintain a proper filing system to facilitate subsequent audit verification.

Other items

No other items have been identified that we belief required communicated to the Council Management Performance Improvement Observations- Current Year FY2025



16/06/2026

Saka Lukman Olukayode (Mr) HND PGD Bsc FCNA ACTI
Acting Auditor-General for Local Governments,

Kwara State

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2025

Previous Year Actual (2024)		Ref.	Notes	Actual 2025	Final Budget 2025	Variance on Final Budget
₦ k	**REVENUE**			₦ k	₦ k	₦ k
2,191,990,208.82	Government Share of FAAC (Statutory Revenue)	1101	1	4,394,330,358.52	2,775,317,437.33	1,619,012,921.19
	Tax Revenue	1201	2			
7,279,900.00	Non-Tax Revenue	1202	3	18,844,924.82	8,676,714.99	10,168,209.83
54,040.09	Investment Income		4	7,420,000.00	1,015,999.97	
	Interest Earned		5			
633,884,797.25	AID & Grants	1301	6	343,821,819.45	1,247,677,133.24	(903,855,313.79)
98,640,907.89	Other Capital Receipts	1402	7	173,581,964.68	125,363,358.82	48,218,605.86
	Debt Forgiveness	1404	8			
1,060,460,810.14	Other Revenue		9	822,649,542.46	1,264,317,500.73	(441,667,958.27)
3,992,310,664.19	**Total Revenue**			**5,760,648,609.93**	**5,422,368,145.08**	**331,876,464.82**
	EXPENDITURE					
1,552,684,524.42	Salaries & Wages	2101	10	2,021,786,022.68	2,178,163,516.43	156,377,493.75
	Allowances & Social Contribution	2102	11			
835,071,695.14	Social Benefits (Pension & Gratuity)	2201	12	1,074,318,045.44	1,075,318,045.44	1,000,000.00
138,129,900.00	Overhead Cost	2202	13	139,132,298.92	224,550,000.00	85,417,701.08
713,282,142.77	Grants & Contributions	2204	14	1,098,257,239.32	738,772,315.14	(359,484,924.18)
333,526,494.76	Subsidies (CRF)	2205	15	456,568,112.78	458,435,486.88	1,867,374.10
70,573,884.25	Depreciation Charges	2401 – 2	16.1	93,958,116.17		
2,758,141.77	Depreciation charges on Investment	2501 – 3	16.2	2,400,000.00		
	Amortization Charges	2601				

	Bad Debts Charges	2701				
3,646,026,783.11	**Total Expenditure**			**4,886,419,835.31**	**4,675,239,363.89**	**(114,822,355.25)**
346,283,881.08	**Surplus/(deficit) from Operating Activities for the Period**			**874,228,774.62**	**747,128,781.19**	
-	Public Debt Charges	2206	17			
	Gain/ Loss on Disposal of Asset	1405/2801	18			
	Gain/Loss on Exchange Transaction	12021211/22020903	19			
	Total non-operating revenue (expenses)					
346,283,881.08	**Surplus/(deficit) from Ordinary Activities**			**874,228,774.62**	**747,128,781.19**	**(127,099,993.43)**
	Minority Interest Share of surplus/ (deficit)	1406				
346,283,881.08	**Net Surplus/ (Deficit) for the Period**		20	**874,228,774.62**	**747,128,781.19**	**(127,099,993.43)**


27/3/26

Alhaja Ibrahim Biliks Folasade
Treasurer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2025

	Ref.	Notes	2025	2025	2024	2024
			₦ k	₦ k	₦ k	₦ k
ASSETS						
Current Assets						
Cash and cash equivalents	3101 - 4	24	1,352,317.42		13,905,739.13	
Inventories	3105	25				
Receivables	3106 - 7	26				
Prepayments	3108	27				
A				**1,352,317.42**		**13,905,739.13**
Non-current assets						
Loans Granted	3110	28				
Investments	3109	29				
Fixed Assets - Property, Plant & Equipment	3201	30	1,103,891,616.33		552,384,050.47	
Investment Property	3202	31.1	117,600,000.00		135,148,946.73	
Intangible Assets	3301	32				

B				**1,221,491,616.33**		**687,532,997.20**
Total Assets **C = A + B**				**1,222,843,933.75**		**701,438,736.33**
LIABILITIES						
Current Liabilities						
Deposits	4101					
Loans & Debts (Short-term)	4102					
Unremitted Deductions	4103	35	61,695,986.47			
Accrued Expenses (Including Pension & Gratuity)	4104	36			18,736,277.99	
Current portion of borrowings	4105					
External Loans: State/LGC						
Outstanding Salaries of Staff & Council 2017/2020						
Outstanding Audit Fees		36			2,057,499.49	
D			61,695,986.47			**20,793,777.48**
Non-Current Liabilities						
Public Funds	4601	39 1A				
Borrowings	4602	39 1B				

	4603					
E						-
Total Liabilities: F = D + E				61,695,986.47		**20,793,777.48**
Net Assets: **G = C – F**				**1,161,147,947.28**		**680,644,958.85**
NET ASSETS/EQUITY						
Reserves	4701	40				
Accumulated surpluses/(deficits)	4702	41				
						-
Total Net Assets/Equity: **H=G**		41		**1,161,147,947.28**		**680,644,958.85**


27/3/26

Alhaja Ibrahim Biliks Folasade
Treasurer

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Notes	2025		2024	
		₦ k	₦ k	₦ k	₦ k
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Statutory Revenue	1	2,006,788,057.98		390,293,089.08	
VAT	1	2,387,542,300.54		1,801,697,119.74	
Direct Taxes					
Licenses, Fines ,Royalties, Fees etc.	3	13,451,924.82		6,979,900.00	
Earnings & Sales	3	5,393,000.00		300,000.00	
Rents of Government Properties	3				
Rents of Lands & Others	3				
Investment Income	4	7,420,000.00		54,040.09	
Interest & Repayment General					
Re-imbursement					
Funds from Special Accounts					
External Aid &Grants	6	343,821,819.45		633,884,797.25	
Domestic Aid &Grants/ Other Capital Receipts	7	173,581,964.68		98,640,907.89	
Gains from exchange transactions					
Other Revenue (e.g. Plea Bargain)	9	822,649,542.46		1,060,460,810.14	
Total Inflow from Operating Activities			**5,760,648,609.93**		**3,992,310,664.19**
Outflows					
Personnel Emoluments	10	2,021,786,022.68		1,552,684,524.42	
Contribution to Pension Schemes	12	1,074,318,045.44		835,071,695.14	
Overheads(Payment to Consultants, Suppliers etc	13	139,132,298.92		138,129,900.00	
Contribution to Other Employee Schemes				-	
Grants & Contributions	14	1,098,257,239.32		713,282,142.77	
Interest Payment				-	
Court Judgment on Comprehensive Health Care Centres				-	
Allowances & Social Contribution					
Amortization Charges					

Subsidies (CRF)	15	456,568,112.78		333,526,494.76	
Social Benefits			4,790,061,719.14		3,572,694,757.09
Total Outflow from Operating Activities			**970,586,890.79**		**419,615,907.10**
Net Cash Inflow/(Outflow) From Operating Activities*					
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase/ Construction of Assets (According to Sectors)	30	983,140,312.50		408,245,514.72	
Purchase of Financial Market Instruments					
Investment in Private Companies					
Investment in Development of Natural Resources					
Foreign Investments					
Proceeds from Foreign Investments					
Proceeds from Sales of Fixed Assets					
Dividends Received			983,140,312.50		408,245,514.72
Net Cash Flow from Investing Activites			**- 12,553,421.71**		**11,370,392.38**
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Domestic Loans & Other Borrowings					
Proceeds from External Loans & Other Borrowings					
Grants and Loans to Other Governments/ Agencies					
Contribution/ Subscriptions to International Agencies/ Bodies					
Repayment of Loans					
Net Cash Flow from Financing Activities					
Net Cash Flow from all Activities			**- 12,553,421.71**		**11,370,392.38**
Retain Earning					
Cash & Its Equivalent as at 1/1/2024		13,905,739.13	13,905,739.13		2,535,346.75
Cash & Its Equivalent as at 31/12/2024			**1,352,317.42**		**13,905,739.13**
Notes:					
RECONCILIATION:					
Surplus/ (Deficit) per Statement of Performance		874,228,774.62		346,283,881.08	
Add Back Non-Cash Movement Items:					
Depreciation Charges	16.1	93,958,116.17		70,573,884.30	
Depreciation on investment	16.2	2,400,000.00		2,758,141.77	
Impairment Charges	18				

Debt Forgiveness	19				
			970,586,890.79		419,615,907.15
Net Movement in Current Assets/Liabilities.					
Net Movement in Inventories					
Net Movement in Receivables					
Net Movement in Payables					
Net Cash Flow from Operating Activities					
Cash & its equivalent as at 31/12/2026					
Cash balances					
Bank balances	24	1,352,317.42		13,905,739.13	
Certificate of Deposits					
	24		**1,352,317.42**		**13,905,739.13**


27/3/25

Alhaja Ibrahim Biliks Folasade
Treasurer

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

		Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
		₦ k	₦ k	₦ k	₦ k
Balance at 31 December 2025				**874,228,774.62**	**874,228,774.62**
Changes in Accounting Policy					-
Restated Balance		-		-	-
Surplus on Revaluation of Property					-
Deficit on Revaluation of Investments					-
					-
Net Gains and Losses not Recognised in the Statement of Financial Performance					
Net surplus for the period					
Net gains and Losses not Recognised in the Statement of Financial Performance					
Net deficit for the Period					
Balance at 31 December 2025					
					874,228,774.62

27/3/25

Alhaja Ibrahim Biliks Folasade
Treasurer

EKITI LOCAL GOVERNMENT COUNCIL OF NIGERIA
NOTE TO THE FINANCIAL STATEMENTS

NOTE	*Details*	*Ref. Note*	2025	2025	
			Amount	**Amount**	
			ACTUAL		**BUDGET**
1	***A- Share of Statutory Allocation from FAAC***		**₦ k**	**₦ k**	**₦ k**
	Net Share of Statutory Allocation from FAAC	**A**	**2,006,788,057.98**		524,427,120.26
	Add :Deduction at source for Loan Repayment	**B**			
	Share of Statutory Allocation - Other Agencies	**C**			
	Share of Federal Accounts Allocation- Excess Crude Oil	**D**			
	Total(GROSS) FAAC Allocation to FGN/SG/LG			**2,006,788,057.98**	**524,427,120.26**
	Value Added Tax				
	Share of Value Added Tax (VAT)	**E**	2,387,542,300.54	2,387,542,300.54	**2,250,890,317.07**
	TOTAL		**4,394,330,358.52**	**4,394,330,358.52**	**2,775,317,437.33**

			2025			2024
2	**Tax Revenue**		**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	Personal Income Taxes					
	MDA 1			45,000.00		
	Tax Revenue			**45,000.00**		
3	**Non-Tax Revenue**					
	Licenses					
	MDA 1		10,000,000.00	5,570,654.99	4,429,345.01	3,792,500.00

	Sub-Total Licenses		**10,000,000.00**	**5,570,654.99**	**4,429,345.01**	**3,792,500.00**
	Sub-Total Mining Rents					
	Fees					
	MDA 1		3,451,924.82	2,749,100.02	702,824.80	3,187,400.00
	Sales					
	MDA 1		5,393,000.00	348,639.99	5,044,360.01	300,000.00
	e.t.c		5,393,000.00	348,639.99	5,044,360.01	
	Sub-Total Sales					**300,000.00**
	Sub-Total Earnings			**8,319.99**	**(8,319.99)**	**-**
	Rent of Government Buildings					
	Grand-Total Non-Tax Revenue		**18,844,924.82**	**8,676,714.99**	**10,163,209.85**	**7,279,900.00**
4	**Investment Income**					**2024**
			ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	MDA 1		7,420,000.00	1,015,999.97	6,404,000.03	54,040.09
	Total Investment Income		**7,420,000.00**	**1,015,999.97**	**6,404,000.03**	**54,040.09**
5	**Interest Earned**			**2025**		**2024**
			ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
6	**AID & GRANTS**			**2025**		**2024**
			ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	EXTERNAL AID/ GRANTS					

	CURRENT EXTERNAL AID					633,884,797.25
	CAPITAL EXTERNAL AID		**343,821,819.45**	**1,247,677,133.24**		1,591,498,952.69
	Sub-Total External Aids/Grants		**343,821,819.45**	**1,247,677,133.24**		**2,225,383,749.94**
	Total Aid and Grants		**343,821,819.45**	**1,247,677,133.24**	**-**	**2,225,383,749.94**
7	**OTHER CAPITAL RECEIPTS**		**2025**			**2024**
			ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	capital receipt					
	MDA 1		173,581,964.68	125,363,358.82	48,218,605.86	98,640,907.89
	Total Capital Receipts		**173,581,964.68**	**125,363,358.82**	**48,218,605.86**	**98,640,907.89**
8			**2025**			**2024**
	DEBT FORGIVENESS		**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
9	**Other Revenue**		**2025**			**2024**
	Re-imbursement		**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	MDA 1		822,649,542.46	1,264,317,500.73	-441,667,958.27	1,060,460,810.14
	Total Re-imbursement		**822,649,542.46**	**1,264,317,500.73**	**(441,667,958.27)**	**1,060,460,810.14**

10	**SALARIES & WAGES**				
10.1	**PERSONNEL COST**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	ADMINISTRATIVE SECTOR	126,618,775.06	127,178,163.43	559,388.37	120,684,524.42

	ECONOMIC SECTOR	100,017,700.88	110,000,516.00	9,982,815.12	99,018,900.78
	SOCIAL SECTOR	1,795,149,546.74	1,940,984,837.00	145,835,290.26	1,332,981,099.22
	REGIONAL SECTOR				
	LAW & JUSTICE				
	TOTAL	**2,021,786,022.68**	**2,178,163,516.43**	**156,377,493.75**	**1,552,684,524.42**
10.2	**PERSONNEL ANALYSIS**		**2025**		**2024**
			BUDGET	**VARIANCE**	**ACTUAL**
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	496	531	35	512
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.	42			
	TOTAL NO OF RETIRED EMPLOYEES IN THE YEAR	22			16
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	**516**	**531**	**35**	**496**
11	**ALLOWANCES & SOCIAL CONTROBUTION**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
12	**SOCIAL BENEFITS**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	GRATUITY	462,023,640.48	161,213,592.45	(300,810,048.03)	114,702,621.30
	PENSION	612,294,404.96	914,104,452.99	301,810,048.03	720,369,073.84
	DEATH BENEFITS				-

	TOTAL	**1,074,318,045.44**	**1,075,318,045.44**	**1,000,000.00**	**835,071,695.14**
13	**OVERHEAD COSTS**				
13.1	**OVERHEAD COSTS BY FUNCTION**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	TRAVEL& TRANSPORT	80,000,000.00	81,900,000.00	1,900,000.00	90,000,000.00
	UTILITIES				
	MATERIALS & SUPPLIES	5,000,000.00	6,000,000.00	1,000,000.00	40,000,000.00
	MAINTENANCE SERVICES				
	TRAINING	5,000,000.00	7,000,000.00	2,000,000.00	
	OTHER SERVICES	10,000,000.00	15,000,000.00	5,000,000.00	4,000,000.00
	CONSULTING & PROFESSIONAL SERVICES		4,000,000.00	4,000,000.00	
	FUEL & LUBRICANTS	2,000,000.00	3,000,000.00	1,000,000.00	
	FINANCIAL CHARGES				3,129,900.00
	MISCELLANEOUS EXPENSES	37,132,298.92	107,650,000.00	70,517,701.08	1,000,000.00
	TOTAL	**139,132,298.92**	**224,550,000.00**	**85,417,701.08**	**138,129,900.00**
13.2	**OVERHEAD COSTS BY SECTOR**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	ADMINISTRATIVE SECTOR	79,132,298.92	125,550,000.00	46,417,701.08	60,000,000.00

	ECONOMIC SECTOR	50,000,000.00	60,000,000.00	10,000,000.00	30,000,000.00
	SOCIAL SECTOR	10,000,000.00	39,000,000.00	29,000,000.00	48,129,900.00
	REGIONAL SECTOR				
	LAW & JUSTICE				
	TOTAL	**139,132,298.92**	**224,550,000.00**	**85,417,701.08**	**138,129,900.00**
14	**GRANTS & CONTRIBUTIONS**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	GRANT TO OTHER STATE GOVERNMENTS - CURRENT				
	GRANT TO OTHER STATE GOVERNMENTS - CAPITAL				
	GRANT TO LOCAL GOVERNMENTS -CURRENT	1,098,257,239.32	738,772,315.14	(359,484,924.18)	713,282,142.77
	TOTAL	**1,098,257,239.32**	**738,772,315.14**	**(359,484,924.18)**	**713,282,142.77**
15	**SUBSIDIES**		**2025**		**2024**
	Consolidated Revenue Fund (CRF):	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	LIQUDATION ON CHCC			-	-
	Village /Head Magaji	7,074,000.00	7,500,000.00	426,000.00	7,074,000.00
	WAGES COMMITTEE		5,000,000.00	5,000,000.00	
	Ecological Fund From Federal	56,759,724.75	60,000,000.00	3,240,275.25	11,366,641.88

	Ecological Fund From Exch. Gain	5,105,522.22	6,000,000.00	894,477.78	26,549,595.28
	deduction From Non oil	2,742,079.81	3,000,000.00	257,920.19	1,390,664.82
	0utstanding Audit Fee 127m	2,060,000.00	3,000,000.00	940,000.00	
	FINANCIAL ASSISTANT TO 3 LGT			-	
	IPSAS IMPLEMENTION			-	
	REFUND OF ADMIN. CHARGES			-	
	ADMIN. CHARGES	33,258,046.00	45,000,000.00	11,741,954.00	20,401,880.46
	VAT Deduction	25,101,323.94	30,000,000.00	4,898,676.06	
	REFUND OF ADMIN. CHARGES			-	
	Deduction From augrume Fed			-	1,062,091.20
	Promotion Exercise			-	
	Fund Account			-	
	5%KWIRS Deduction	1,428,001.62	400,000.00	(1,028,001.62)	
	15% Consultancy fees			-	25,943,100.70
	Security Challenges	165,000,000.00	170,000,000.00	5,000,000.00	140,000,000.00
	LGSC Running Cost	1,800,000.00	2,000,000.00	200,000.00	1,800,000.00
	Repair of Commisioner car			-	
	PROMOTION EXERCISE			-	
	LG Pension Running Cost	900,000.00	1,000,000.00	100,000.00	900,000.00
	INSPECTION OF HEALTH CENTER			-	
	5% KWIRS			-	

	1% Training Fund	27,379,028.20	30,000,000.00	2,620,971.80	5,373,668.72
	0.5% Secretariat Budget	13,689,514.10	15,000,000.00	1,310,485.90	2,686,834.36
	LG Audit Maintenances	900,000.00	1,000,000.00	100,000.00	725,000.00
	Waste MGT	5,753,976.12	6,000,000.00	246,023.88	5,269,632.48
	Traditional Council	97,416,896.02	30,919,045.75	(66,497,850.27)	18,946,322.36
	Interlocking of Commission			-	
	Annual Audit Exercise	93,750.00	100,000.00	6,250.00	2,000,000.00
	Contribution to Hilux	10,106,250.00	11,000,000.00	893,750.00	75,000.00
	Repair of 1st Class Traditional Council			-	6,250,000.00
	Repair of 1st Class Traditional Council			-	9,362,500.00
	Renovation & maintain. Plalce			-	42,475,000.00
	Brougth of lap top for pension borard		400,000.00	400,000.00	3,874,562.50
	Contribution to the 4th edition trade fair & other		31,116,441.13	31,116,441.13	
	TOTAL	**456,568,112.78**	**458,435,486.88**	**1,867,374.10**	**333,526,494.76**

16	**DEPRECIATION CHARGES**		
16.1	**DEPRECIATION CHARGES – PPE**		
		2025	**2024**
	DEPRECIAITION CHARGES - LAND & BUILDINGS	5,757,769.15	1,735,300.30
	DEPRECIATION CHARGES - INFRASTRUCTURE	12,178,844.32	6,350,000.00
	DEPRECIATION CHARGES - PLANT & MACHINERY	15,813,490.99	19,350,000.00
	TRANSPORT EUQPMENT	12,333,303.22	39,450,502.95
	DEPRECIATION CHARGES - OFFICE EQUIPMENT	7,500,000.00	
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	40,374,708.49	3,688,081.00
	TOTAL	**93,958,116.17**	**70,573,884.25**

16.2	DEPRECIATION CHARGES - INVESTMENT PROPERTY		
		2025	**2024**
	DEPRECIAITION CHARGES - LAND & BUILDINGS	2,400,000.00	2,758,141.77
	DEPRECIATION CHARGES - FURNITURE & FITTINGS		
	TOTAL	**2,400,000.00**	**2,758,141.77**

		2025	2024
24	**CASH AND CASH EQUIVALENTS**		
	This represents closing balance of cash at hand and held in Banks	**1,352,317.42**	**13,905,739.13**

30	**FIXED ASSETS – PPE**	**LAND & BUILDING**		**PLANT & MACHINERY**	**TRANSPORTATION EQUIPMENT**	**OFFICE EQUIPMENT**	**FURNITURE & FITTINGS**	**TOTAL**
			INFRASTRUCTURE					
	BALANCE B/FORWARD	**86,765,015.00**			**109,504,000.00**		**18,440,405.00**	**214,709,420.00**
	ADDITIONS DURING THE YEAR (27.1)	**287,888,457.66**	**243,576,886.36**	**158,134,909.93**	**61,666,516.08**	**30,000,000.00**	**201,873,542.47**	**983,140,312.50**
	DISPOSAL DURING THE YEAR							
	BALANCE C/FORWARD	**374,653,472.66**	**243,576,886.36**	**158,134,909.93**	**171,170,516.08**	**30,000,000.00**	**220,313,947.47**	**1,197,849,732.50**
	ACCUMULATED DEPRECIATION:							
	BALANCE B/FORWARD	**5,757,769.15**	**12,178,844.32**	**15,813,490.99**	**12,333,303.22**	**7,500,000.00**	**40,374,708.49**	**93,958,116.17**
	ADDITIONS DURING THE YEAR							
	DISPOSAL DURING THE YEAR							
	BALANCE C/FORWARD	**5,757,769.15**	**12,178,844.32**	**15,813,490.99**	**12,333,303.22**	**7,500,000.00**	**40,374,708.49**	**93,958,116.17**
	NET BOOK VALUE	**368,895,703.51**	**231,398,042.04**	**142,321,418.94**	**158,837,212.86**	**22,500,000.00**	**179,939,238.98**	**1,103,891,616.33**
	AS AT 31/12/2025	**368,895,703.51**	**231,398,042.04**	**142,321,418.94**	**158,837,212.86**	**22,500,000.00**	**179,939,238.98**	**1,103,891,616.33**
	AS AT 31/12/2024	**220178661.4**			**82,128,000**		**13,830,303.75**	**316136965.2**

30.1	**DETAILS:**		
	LAND & BUILDING		
	LAND & BUILDINGS – OFFICE	**368,895,703.51**	**85,029,714.70**
	INFRASTRUCTURE		
	RAILS		
	ROADS & BRIDGES	**231,398,042.04**	**120,650,000.00**
	PLANT & MACHINERY		
	EARTH MOVING EQUIPMENT - BULL DOZERS ETC.	142,321,418.94	174,150,000.00
		142,321,418.94	**174,150,000.00**
	TRANSPORTATION EQUIPMENT		
	MOTOR VEHICLES	**158,837,212.86**	**157,802,011.77**
	TRICYCLE		
	MOTOR CYCLES		
	BICYCLE		
		158,837,212.86	**157,802,011.77**
	OFFICE EQUIPMENT		
	COMPUTERS	**22,500,000.00**	
		22,500,000	
	FURNITURE & FITTINGS		
	CHAIRS	**5,000,000.00**	**1,000,000.00**
	TABLES	**90,000,000.00**	**2,830,303.75**
	FILE CABINETS/ CUPBOARDS		**922,020.25**
	STOOLS		
	SHELVES		
	CEILING FANS	**84,939,238.98**	**10,000,000.00**
		179,939,238.98	**14,752,324.00**
	GRAND TOTAL	**1,103,891,616.33**	**552,384,050.47**
31	**FIXED ASSETS - INVESTMENT PROPERTY**	**LAND & BUILDING**	**INFRASTRUCTURE**
		137,907,088.50	
	BALANCE B/FORWARD		
	ADDITIONS DURING THE YEAR (25.1)	**120,000,000**	
	DISPOSAL DURING THE YEAR		
	BALANCE C/FORWARD	**257,907,088.50**	
	ACCUMULATED DEPRECIATION:		
	BALANCE B/FORWARD	**2,758,141.77**	
	ADDITIONS DURING THE YEAR	**2,400,000.00**	
	DISPOSAL DURING THE YEAR		
	BALANCE C/FORWARD	**5,158,141.77**	

	NET BOOK VALUE	**252,748,946.73**	
	AS AT 31/12 2025	**117,600,000.00**	
	AS AT 31/12/2024	**135,148,946.73**	
31.1	**DETAILS**		
	INVESTMENT - LAND & BUILDING		
	INVESTMENT - LAND & BUILDINGS – OFFICE	**117,600,000.00**	**135,148,946.73**
	INVESTMENT - STORAGE FACILITIES		
	TOTAL	**117,600,000.00**	**135,148,946.73**
	INVESTMENT - PLANT & MACHINERY		
	INVESTMENT - CEILING FANS		
	GRAND TOTAL	**117,600,000.00**	**135,148,946.73**

36	**ACCRUED EXPENSES (INCLUDING PENSION & GRATUITY)**	**2025**	**2024**
	PERSONNEL EMOLUMENTS		
	PENSION & GRATUITY		18,736,277.99
	PROFESSIONAL FEES		2,057,499.49
	TOTAL		**20,793,777.48**

40	**RESERVES**	**BAL B/D**		**ADJUSTMENTS DURING YR.**	**BAL. C/D**
	Total	**1,106,596,251.17**	X/(X)	**XX/(XX)**	**1,106,596,251.17**

41	**ACCUMULATED SURPLUSES/(DEFICITS)**	**2025**	**2024**
	BALC/D		
	SURPLUS/ DEFICIT FOR YR.	**874,228,774.62**	680,644,958.85
	ADJUSTMENTS DURING YR.		
	BAL. B/D	**874,228,774.62**	**680,644,958.85**

EKITI LOCAL GOVERNMENT COUNCIL
SUPPLEMENTARY NOTE
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

1		2025			2024		
		A	B				
	MONTH	STATUTORY ALLOCATION ₦ k	DEDUCTED AT SOURCE ₦ k	TOTAL ₦ k	STATUTORY ALLOCATION ₦ k	DEDUCTED AT SOURCE ₦ k	TOTAL ₦ k
	JANUARY	58,037,507.79	-	58,037,507.79	60,127,719.69	1,751,035.18	**58,376,684.51**
	FEBRUARY	118,924,211.25	3,463,811.98	**115,460,399.27**	75,019,931.15	2,184,725.11	**72,835,206.04**
	MARCH	126,763,696.96	3,692,146.51	**123,071,550.45**	2,544,328.46	74,095.75	**2,470,232.71**
	APRIL	146,222,185.72	4,258,898.61	**141,963,287.11**	46,363,582.74	1,350,196.97	**45,013,385.77**
	MAY	149,275,704.86	4,347,836.06	**144,927,868.80**	38,814,655.23	1,130,357.63	**37,684,297.60**
	JUNE	136,196,695.22	3,966,894.04	**132,229,801.18**	21,115,484.30	614,923.63	**20,500,560.67**
	JULY	164,209,092.86	4,782,789.11	**159,426,303.75**	16,942,105.83	493,386.80	**16,448,719.03**
	AUGUST	212,438,127.92	6,187,518.29	**206,250,609.63**	20,262,591.98	590,172.58	**19,672,419.40**
	SEPTEMBER	236,892,296.66	6,899,775.63	**229,992,521.03**	24,789,222.58	722,016.19	**24,067,206.39**
	OCTOBER	201,316,886.12	5,863,598.62	**195,453,287.50**	14,895,117.13	433,838.36	**14,461,278.77**
	NOVEMBER	225,200,499.22	6,559,237.84	**218,641,261.38**	8,611,730.59	250,827.10	**8,360,903.49**
	DECEMBER	231,311,153.40	6,737,218.06	**224,573,935.34**	60,806,619.40	1,771,066.58	**59,035,552.82**
	TOTAL	**2,006,788,057.98**	**56,759,724.75**	**1,950,028,333.23**	**390,293,089.08**	**11,366,641.88**	**378,926,447.20**

SHARE OF STATUTORY ALLOCATION

		C	D	E		
	MONTH	10% IGR from the State ₦ k	Other Special Release ₦ k	Value Added Tax Allocation ₦ k	Total 2025 ₦ k	2024 ₦ k
	JANUARY	10,004,701.13	492,020,535.53	173,384,220.99	**675,409,457.65**	330,297,675.00
	FEBRUARY	12,595,524.74	232,295,125.69	245,151,668.16	**490,042,318.59**	522,127,411.09
	MARCH	13,523,268.85	122,543,653.64	187,294,706.15	**323,361,628.64**	364,329,853.88
	APRIL	12,363,806.08	289,623,674.38	164,548,021.36	**466,535,501.82**	527,422,403.97
	MAY	13,380,525.27	25,093,630.14	206,758,444.68	**245,232,600.09**	398,661,264.53
	JUNE	14,651,459.64	22,691,229.67	214,330,477.90	**251,673,167.21**	253,039,776.25
	JULY	15,287,786.82	32,495,716.13	198,003,620.38	**245,787,123.33**	327,374,524.50
	AUGUST	14,091,151.19	17,977,745.60	194,062,095.41	**226,130,992.20**	401,905,160.85
	SEPTEMBER	26,714,534.83	16,312,878.52	227,257,196.08	**270,284,609.43**	278,612,525.89
	OCTOBER	12,745,794.12	235,503,656.82	238,614,613.53	**486,864,064.47**	225,543,996.92

	NOVEMBER	12,357,974.76	12,168,750.52	196,301,328.30	**220,828,053.58**	316,094,198.51
	DECEMBER	15,865,437.25	11,566,584.72	141,835,907.60	**169,267,929.57**	247,756,230.14
	TOTAL	**173,581,964.68**	**1,510,293,181.36**	**2,387,542,300.54**	**4,071,417,446.58**	**4,193,165,021.53**

		2025			2024
2	**TAX REVENUE**	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	LOCAL GOVERNMENT				
	PERSONAL INCOME TAX - FCT RESIDENTS				
	PERSONAL INCOME TAX - ARMED FORCES: POLICE				
	PERSONAL INCOME TAX - FOREIGN AFFAIRS OFFICERS				
	PRE-OPERATIONAL LEVY		45000	-45000	
	Total		**45,000.00**	**-45,000.00**	
3	**NON-TAX REVENUE**	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	LICENSES 3.1	10,000,000.00	5,570,654.99	4,429,345.01	3,792,500.00
	FEES 3.4	3,451,924.82	2,704,100.00	747,824.82	3,187,400.00
	EARNING & SALE 3.5	5,393,000.00	356,959.98	5,036,040.02	300,000.00
	RENT OF GOVERNMENT PROPERTY 3.6	7,420,000.00	1,015,999.97	6,404,000.03	54,040.09
	Total	**26,264,924.82**	**9,647,714.94**	**16,617,209.88**	**7,333,940.09**

3.1	**LICENSES**	2025			2024
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	BOATS & CANOE (SMALL CRAFT) LICENSE				
	NATURALIZATION & CITIZENSHIP	8,000,000.00	1,828,800.00		3,792,500.00
	REGISTATION OF VOLUNTARY ORGANIZATIONS	500,000.00	6,399.99		
	INLAND WATER-WAY LICENSE				
	BAKE HOUSE LICENSE		19,500.00		
	BICYCLES LICENSE & HIRE PERMITS		9,555.00		
	BRICKMAKING, etc LICENSE				
	CART LICENSES		128,960.00		
	DANE GUN LICENSES				
	CATTLE DEALER LICENSES		208,000.00		
	HAWKER'S PERMITS	500,000.00	239,850.00		
	HUNTING PERMITS				
	PRODUCE BUYING LICENSES		533,000.00		
	ANIMAL HEALTH CERTIFICATE LICENSES		41,600.00		
	ABUJA ABBATTOIR/SLAUGHTER LICENSES	240,000.00	54,990.00		
	RENEWAL OF FISHER LICENSES				

	TRACTOR HIRING SERVICES	760,000.00	2,500,000.00		
	TOTAL	**10,000,000.00**	**5,570,654.99**		**3,792,500.00**

3.4	**FEES**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	SUPREME / INDUSTRIAL COURT FEES				
	TRADE MARKS FEES	2,000,000.00	76,800.00	1,923,200.00	3,187,400.00
	COMPANY & BUSINESS NAMES FEES				
	MARRIAGE FEES	1,000,000.00	286,400.00	713,600.00	
	PATENT & DESIGNS FEES		19,200.00	(19,200.00)	
	TENDER FEES & FINES		1,014,650.00	(1,014,650.00)	-
	PROFESSIONAL REGISTRATION FEES		104,650.00	(104,650.00)	
	BILL BOARD ADVERTISEMENT FEES		1,200,000.00	(1,200,000.00)	
	MEDICAL CONSULTANCY FEES	451,924.82	2,400.00	449,524.82	
	LABORATORY FEES				
	TOTAL	**3,451,924.82**	**2,704,100.00**	**747,824.82**	**3,187,400.00**

3.5	**EARNINGS AND SALES**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	SALES OF CONSULTANCY REGISTRATION FORMS		63,519.99	(63,519.99)	300,000.00
	PROCEEDS FROM SALES OF GOVT. VEHICLES	5,000,000.00			
	PROCEEDS FROM SALES OF DRUGS AND MEDICATIONS	393,000.00	285,120.00	107,880.00	
	PROCEEDS FROM SALES OF SHIPS SCRAPS				
	EARNINGS FROM CONSULTANCY SERVICES		8,319.99	(8,319.99)	
	TOTAL	**5,393,000.00**	**356,959.98**	**36,040.02**	**300,000.00**

3.6	RENT ON GOVERNMENT PROPERTY	2025			2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	RENT ON FEDERAL GOVT BUILDINGS			-	54,040.09
4.0	**INVESTMENT INCOME**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	OPERATING SURPLUS	6,350,000.00	16,000	6,334,000.03	
	DIVIDEND				
	OTHER INVESTMENT INCOME	1,070,000.00	1,000,000	70,000.00	
	TOTAL	**7,420,000.00**	**1,016,000**	**6,404,000.03**	

RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Ifelodun Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. The financial statements for the year ended 31st December, 2025 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Ifelodun Local Government.
b. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles
c. This financial statement provides adequate and reasonable assurance of the state of the financial affairs of Ifelodun Local Government and other financial information of its financial performance and cash flow. The Treasurer further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate system of internal financial control

In our opinion, this Financial Statement fairly reflects the financial position of the Local Government as at 31st December 2025.

27/3/2026
WAHEED USMAN
Treasurer
Ifelodun Local Government

27/3/2026
Hon. Abdulrahseed Oluwafemi Yusuf
Executive Chairman
Ifelodun Local Government

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria.

The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general purpose financial standard in the preparation of year 2025 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub- committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the local government to staff, agencies as may be due.

Receivable: These are accrued revenue that are due to be paid to the local government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:

Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Certified Copy of Bank Balances

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance
- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2025 to 31st December 2025. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2025) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the Local Government and Kwara state.

PROPERTY PLANT AND EQUIPMENT

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

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction costs include material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.
- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payments are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2025 financial statements on IPSAS accrual basis.

SECRET

In Reply Please Quote Ref No & Date

IFELODUN LOCAL GOVERNMENT

P. M. B. 1, SHARE, KWARA STATE, NIGERIA

www.ifelodunlgnwara.org.ng

Ref No: Dept: Date:

The Auditor-General for Local Governments,
Office of the Auditor-General for Local Governments, Ilorin,
Dear Sir,

NOTE ON CLOSING BALANCE FOR 31ST DECEMBER 2025

FUNCTIONING BANK	₦ k	₦ k
(i) Sterling Bank PLC (0031459720)	1,918,277.79	
(ii) Sterling Bank (0094286349)	820,468.44	
(iii) First Bank PLC (3033125108)	2,349,357.40	
(v) First Bank PLC (2036479616)	1,132,273.42	
(vi) First Bank Plc (2042116651)	700,501.71	
(V) FCMB (8115555018)		**6,920,878.76**
Non-Functional Bank		
Unity Bank Plc (0051405087)	41,396.79	
Sterling Bank (0027546342)	4,519.93	
First Bank Plc (2013486899)	127,049.98	
Eco Bank (4823065755)	52,802.25	
Wema Bank (0120840120)	105,980.13	
Access Bank (0020713886)	26,715.68	
First Heritage Bank (5030550887)	2,864.50	**361,329.26**
TOTAL		**7,282,208.02**

27/3/2026
WAHEED USMAN

OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENT
KWARA STATE GOVERNMENT

CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Ifelodun Local Government Council for the year ended 31st December, 2025.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis. The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2025. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial Statement fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with Generally Accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2025, subject however, the observation on these accounts as contained in this year Annual Audit Report



18/6/2026

Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State

MANAGEMENT LETTER

18th June 2026

To the Chairman, Ifelodun Local Government Council in Kwara State.

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2025 financial statements of Ifelodun Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

Performance Improvement Observations- Prior Year Update 2024

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	1. Payment Vouchers amounting to ₦450,000.00k	Un-receipted Payment Vouchers.	Resolved

KEY Audit procedures and findings 2025

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	4 Payment Vouchers amounting to ₦2,273,000.00k	Un-receipted Payment Vouchers.	Unresolved

Subject: Management Audit Report – Follow-up on Payment Vouchers and Internal Control Compliance

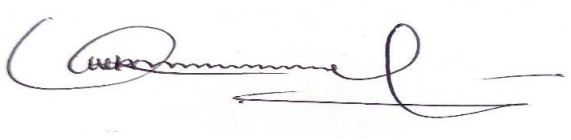
Executive Summary

This report presents the findings of the 2025 management audit review and follow-up on prior year performance observations. The assessment evaluated compliance with internal financial control procedures, specifically regarding documentation and receipting of disbursed funds.

While management successfully resolved historical documentation gaps, a substantial increase in un-receipted payment vouchers was identified in the current year. Immediate management action is required to enforce receipting compliance and mitigate financial loss.

Other items

No other items have been identified that we belief required communicated to the Council Management.



18/06/2026

Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State.



CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2025

PREVIOUS YEAR ACTUAL (2024)	DETAILS	NOTES	*ACTUAL 2025*	FINAL BUDGET 2025	INITIAL/ORIGINAL BUDGET 2025	SUPPLEMENTARY BUDGET 2025	VARIANCE ON FINAL BUDGET
₦ k	**Opening Balance:**		₦ k	₦ k	₦ k	₦ k	₦ k
	ADD: REVENUE						
4,752,819,779.64	Government Share of FAAC(Statutory Revenue)	1	6,743,896,862.34	11,186,453,350.0	4,530,380,594.00	6,656,072,756.00	4,442,556,487.66
3,141,300.00	Taxes Revenue	2	11,080,000.00	12,000,000.00	500,000.00	11,500,000.00	920,000.00
28,033,138.66	Non Tax Revenue	3	45,435,501.08	47,050,000.00	47,050,000.00	-	1,614,498.92
198,000.00	Investment Income	4	2,419,000.00	1,500,000.00	1,500,000.00	-	-919,000.00
-	Interest Earned	5		-		-	-
137,552,884.20	Aids & Grants	6		-		-	-
827,561,544.47	Other Capital Receipts	7	1,403,847,915.23	2,719,800,000.00	2,719,800,000.00	-	1,315,952,084.77
-	Debts Forgiveness	8		-		-	-
171,152,269.23	Other Revenue(10% State IGR)	9	301,182,823.46	310,000,000.00	180,000,000.00	130,000,000.00	8,817,176.54
5,920,458,916.20	***TOTAL REVENUE***		**8,507,862,102.11**	**14,276,803,350.00**	**7,479,230,594.00**	**6,797,572,756.00**	5,768,941,247.89
-	***EXPENDITURE***			-		-	0.00
3,545,422,426.66	Salaries & wages	10	4,517,063,154.36	4,941,715,576.00	4,325,715,576.00	616,000,000.00	424,652,421.64
-	Allowances & Social Contribution	11		-		-	-
1,296,789,228.41	Social Benefit (Pension & Gratuity)	12	1,524,650,718.61	1,863,000,000.00	1,863,000,000.00	-	338,349,281.39
360,325,402.94	Overhead Cost	13	341,091,743.59	618,943,498.00	589,943,498.00	-	277,851,754.41
	Grants to other Local Government	14	765,722,866.02	800,000,000.00	800,000,000.00	-	34,277,133.98
248,296,876.60	Consolidated Revenue Fund Charges (CRF)	15	367,773,234.86	405,200,000.00	404,900,000.00	-	37,426,765.14
167,159,074.48	Depreciation Charges	16	184,805,547.13	200,000,000.00	200,000,000.00	-	15,194,452.87

-	Impairment Charges				-	-	-
-	Amortization Charges				-	-	-
-	Bad Debt Charges				-	-	-
5,617,993,009.09	***TOTAL EXPENDITURE***		**7,701,107,264.56**	**8,828,859,074.00**	**8,183,559,074.00**		**1,127,751,809.44**
302,465,907.11	***Surplus/ Deficit from Operating Activities for the Period***		**806,754,837.55**				
-							
-	Gains/Loss on Disposal of Asset						
-	Gains/Loss on Exchange Transaction						
-	**Total Non -Operating Revenue (Expenses)**						
-	**Surplus/ Deficit from Ordinary Activities**						
302,465,907.11	**Net Surplus/ Deficit for the Period**		**806,754,837.55**				

27/3/2026
WAHEED USMAN
Treasurer
Ifelodun Local Government

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2025

	NOTES	CURRENT YEAR 2025	PREVIOUS YEAR 2024
ASSETS:-		₦ k	₦ k
Current Assets:-			
Cash & Cash equivalents	24	7,283,308.02	29,540,370.03
Reserves	24.3		-
Inventories	25	67,000.00	55,000.00
Receivables	26.1		
Prepayments	**26.2**		
Advances	**27**	-	1,116,423.00
TOTAL CURRENT ASSETS A		**7,350,308.02**	**30,711,793.03**
Non-Current Asset			
Loan Granted	**28**		
Investments	**29.1**	10,817,025.78	10,817,025.78
Fixed Asset- PPE	**30**	2,217,655,239.19	1,024,426,314.56
Fixed Asset- Investment Property	**31**	155,680,458.73	158,857,610.94
Intangible Assets			
TOTAL NON CURRENT ASSET B		**2,384,152,723.70**	**1,194,100,951.28**
TOTAL ASSET C= A+B		**2,391,503,031.72**	**1,224,812,744.31**
LIABILITIES			
Current liabilities			
Deposits	**32.1**	26,460,276.55	41,801,069.52
Loans & Debts (Short Terms)			
Unremitted Deductions	**32.2**	2,497,451.73	2,497,451.73
Accrued Expenses			
Outstanding Salaries of Staff			-

Pending Litigation	**33**	3,016,909.51	3,016,909.51
Outstanding Audit Fees	**33**	1,757,499.99	1,911,249.99
TOTA CURRENT LIABILITIES D		**33,732,137.78**	**49,226,680.75**
Non-Current liabilities			
Public Funds			-
Borrowings			
E			**-**
Total Liabilities: F= D+E		**33,732,137.78**	**49,226,680.75**
Net Assets: G=C-F		**2,357,770,893.94**	**1,175,586,063.56**
NET ASSETS/EQUITY			
Reserves	**37**		
Accumulated surplus/(deficits)	**38**		
Total Net Assets/Equity		**2,357,770,893.94**	**1,175,585,063.56**

27/3/2026

WAHEED USMAN
Treasurer
Ifelodun Local Government

CONSOLIDATED STATEMENT OF CASH FLOW 31ST DECEMBER, 2025

DETAILS	*NOTES*	*ACTUAL YEAR 2025*	PREVIOUS YEAR 2024
		₦ k	₦ k
Cash Flows from Operating Activities:			
Inflows:			
Statutory Revenue	**1**	3,481,986,706.35	677,199,240.02
Value Added Tax	**1**	3,261,910,155.99	2,494,010,271.54
Direct Taxes	**2**	11,080,000.00	3,141,300.00
Licenses, Fines, Royalty, Fees etc.	**3**	45,435,501.08	28,033,138.66
Earnings & Sales	**3**		
Rent of Government Properties	**3**		
Investment Income	**4**	2,419,000.00	198,000.00
Interest & Repayment General			
Re-imbursement			
Fund from Special Account (Augumentation from State Government)	**6**		137,552,884.20
Domestic Aids & Grants			
External Aids & Grants			
Gains from Exchange Transactions	**1**	-	1,581,610,268.08
Other Capital Receipts	**7**	1,403,847,915.23	827,561,544.47
Other Revenue (10% State IGR)	**9**	301,182,823.46	171,152,269.23
Total Inflow from Operating Activities		**8,507,862,102.11**	**5,920,458,916.20**
Outflows			
Personnel Emolument	**10**	4,517,063,154.36	3,545,422,426.66
Social Benefit (Pension & Gratuity)	**12**	1,524,650,718.61	1,296,789,228.41
Overheads (Payment to Consultants, Suppliers etc)	**13**	341,091,743.61	360,325,402.94
Grant to Other LG	**14**	765,722,866.02	-
Consolidated Revenue Fund Charges	**15**	367,773,234.86	248,296,876.60
Interest Payment			
Total Outflow from Operating Activities		**7,516,301,717.46**	**5,450,833,934.61**
Net Cash Inflow/(Outflow) From Operating Activities		**991,560,384.65**	**469,624,981.59**

Cash Flows from Investment Activities:			
Purchase/Construction of Asset (According to Sectors)		1,013,817,446.66	480,160,602.97
Cash Flow from Investment Activities:		**1,013,817,446.66**	**480,160,602.97**
Net Cash Flow from Investment Activities:		**-22,257,062.01**	**-10,535,621.38**
CashFlows from Financing Activities:			
Repayment of Loan			-
Net Cash Flow from Financing Activities:			-
Net Cash Flow from All Activities:		**-22,257,062.01**	**-10,535,621.38**
Cash & Cash Equivalent as at 1/1/2025	***24***	29,540,370.03	40,075,991.41
Cash & Cash Equivalent as at 31/12/2025	***24***	7,283,308.02	**29,540,370.03**
Notes:			
RECONCILIATION			
Surplus/Deficit Per Statement of Performance		**806,754,837.55**	302,465,907.11
Add Back Non Cash Movement Items:			-
Depreciation Charges -PPE	**16**	184,805,547.13	167,159,074.48
Total		**991,560,384.67**	**469,624,981.59**
Net Movement In Current Asset/Liability			
Net Movement in Inventories			
Net Movement in Receivables			
Net Movement in Payables			
Net Cash Flow from Operating Activities			
Cash and its Equivalent as at 31/12/2025			
Cash	**24**	1,100.00	1,150.00
Bank Balances	**24**	7,282,208.02	29,539,220.03
Certificate of Deposit			
Balance		**7,283,308.02**	**29,540,370.03**



27/3/2026

WAHEED USMAN

Treasurer Ifelodun Local Government

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

DETAILS	NOTES	Revaluation Reser	Translation Reserve	Accumulated Surplus/Deficit	Total
		₦ k	₦ k	₦ k	₦ k
Balance as at 31st December 2025				**806,754,837.55**	**806,754,837.55**
Changes in Accounting Policy					
Restated Balances		-	-		
Surplus on Revaluation of Properties		-	-		
Deficit on Revaluation of Investment		-	-		
Net Gains/Loss not Recognized in the Statement of		-	-		
Net Surplus for the Period		-	-		
Balances at 31st December, 20xx			-		
Deficit on Revaluation of Property					
Net Gains/Loss not Recognized in the Statement of					
Balances at 31st December, 2025		-			**806,754,837.55**

27/3/2026

WAHEED USMAN

Treasurer

Ifelodun Local Government

IFELODUN LOCAL GOVERNMENT SHARE
NOTE TO THE ACCOUNTS

		Ref. Note	Amount	Budget 2025	VARIANCE	Remarks
1	***A- Share of Statutory Allocation from FAAC***		**₦ k**	**₦ k**	**₦ k**	
	Net Share of Statutory Allocation from FAAC	**1A**	3,370,120,070.77	3,898,400,000.00	-528,279,929.23	
	Add :Deduction at source	**1B**	111,866,635.58	120,000,000.00	-8,133,364.42	
					-	
	Other Share of Federal Accounts Allocation	**1D**			-	
	Excess Crude Oil				-	
	Total Other Share of Federal Accounts Allocation		**3,481,986,706.35**	**4,018,400,000.00**	-536,413,293.65	
	Total(GROSS) FAAC Allocation to Ifelodun LG					
	B. Value Added Tax					
	Share of Value Added Tax (VAT)	**1E**	3,261,910,155.99	3,269,743,350.00	**-7,833,194.01**	
	Total Share 0f Allocation from FAAC		**6,743,896,862.34**	**11,186,543,350.00**	**-4,442,646,487.66**	
					-	
2	**Tax Revenue**		**ACTUAL,2025**	**BUDGET**	**VARIANCE**	**ACTUAL 2024**
	Personal Income Taxes (Direct Taxes)		11,080,000.00	12,000,000.00	-920,000.00	3,141,300.00
	Total Tax Revenue		**11,080,000.00**	**12,000,000.00**	**-920,000.00**	**3,141,300.00**
3	**Non Tax Revenue**		**ACTUAL,2025**	**BUDGET**	**VARIANCE**	**ACTUAL 2024**
	Total Licences		**31,494,104.08**	**17,500,000.00**	**13,994,104.08**	**21,731,699.66**
	Mining Rents					
	Fees					1,888,289.00
	Total Fees		**6,707,500.00**	**23,400,000.00**		**1,888,289.00**
	Total Sales		**6,937,050.00**	**2,000,000.00**	**4,937,050.00**	**2,900,000.00**
	Total Earnings		**296,847.00**	**4,150,000.00**	**-3,853,153.00**	
	Grant Total : Non Tax Revenue		**45,435,501.08**	**47,050,000.00**	**15,078,001.08**	**28,033,138.66**
4	**Investment Income**		**ACTUAL,2025**	**BUDGET**	**VARIANCE**	**ACTUAL 2024**
	Rent of Local Government Shops		1,046,000.00	1,500,000.00	-454,000.00	198,000.00
	Earnings from Agric Produce		1,373,000.00	-	1,373,000.00	
	Total Investment Icome		**2,419,000.00**	**1,500,000.00**	**919,000.00**	**198,000.00**
5	**Interest Earned**					
7	**Other Capital Receipts**		**ACTUAL,2025**	**BUDGET**	**VARIANCE**	**ACTUAL 2024**
	Goods and Valuable consideration					35,135,599.27

	Exchange Gain Different		201,186,880.67	800,000,000.00	-598,813,119.33	
	Forest Equalization Fund		2,969,075.73	50,000,000.00	-47,030,924.27	
	Other Mineral Revenue					
	Solid Minerals		7,766,609.37	209,800,000.00	-202,033,390.63	
	Ecological Funds (50% Reimbursement)			-		37,578,423.99
	Signature Bonus		708,876,852.86	800,000,000.00		
	2nd Instalment Signature		158,076,527.53	200,000,000.00		
	214 Non-Oil Revenue		146,845,218.61	200,000,000.00	-53,154,781.39	
	Electronic Money Transfer Levy		178,126,750.46	460,000,000.00	-281,873,249.54	93,918,890.51
	Total Other Capital Receipts		**1,403,847,915.23**	**2,719,800,000.00**	**-1,182,905,465.16**	**166,632,913.77**
8						
9	**Other Revenue**		**ACTUAL,2025**	**BUDGET**	**VARIANCE**	**ACTUAL 2024**
	Re-imbursement					
	10% State IGR		301,182,823.46	310,000,000.00	-8,817,176.54	171,152,269.23
	Total Re-imbursement		**301,182,823.46**	**310,000,000.00**	**-8,817,176.54**	**171,152,269.23**
10	**Salaries & Wages**		**ACTUAL,2025**	**BUDGET**	**VARIANCE**	**ACTUAL 2024**
10.1	**Personnel Cost**					
	Administrative Sector		229,651,088.53	271,864,879.64	42,213,791.11	321,447,549.27
	Economic Sector		282,869,455.42	300,649,407.64	17,779,952.22	464,313,126.73
	Social Sector		4,004,542,610.41	4,369,201,288.72	364,658,678.31	2,759,661,750.66
	Regional Sector				-	
					-	
	Total		**4,517,063,154.36**	**4,941,715,576.00**	**424,652,421.64**	**3,545,422,426.66**
10.2	**Personnel Analysis**		**2025**	**2024**		
	Total Number of Employees as at the Beginning of the Year		788	830		
	Total Number of Employees Employed In The Year		144			
	Total Number of Emplyee retired or Left During the Year		48	42		
	Total Number of Employees at the End of the Year		884	**788**		
11	**Allowances & Social Contribution**					
12	**Social Benefits**		**ACTUAL,2025**	**BUDGET**	**VARIANCE**	**ACTUAL 2024**
	Gratuity		452,273,640.48	700,000,000.00	247,726,359.52	114,702,621.30
	Pension		1,072,377,078.13	1,163,000,000.00	-90,622,921.87	1,182,086,607.11
	Death				-	
	Benefits				-	
	Total		**1,524,650,718.61**	**1,863,000,000.00**	**338,349,281.39**	**1,296,789,228.41**

13	**Overhead Costs**		**ACTUAL,2025**	**BUDGET**	**VARIANCE**	**ACTUAL 2024**
13.1	**Overhead Costs By Function**					
	Travel & Transport		60,149,960.75	70,000,000.00	9,850,039.25	92,198,915.65
	Utilities		-	-	-	10,055,301.84
	Materials & Supplies		52,386,115.07	67,296,500.00	14,910,384.93	52,027,457.44
	Maintenance Services		35,227,000.00	49,046,998.00	13,819,998.00	
	Training		29,000,236.00	32,700,000.00	3,699,764.00	130,212,573.72
	Other Service		45,700,000.50	162,550,000.00	116,849,999.50	
	Consulting & Professional Service		3,120,800.00	4,600,000.00	1,479,200.00	9,464,585.75
	Fuel & Lubrications		8,525,300.00	10,800,000.00	2,274,700.00	12,910,886.07
	Finance Charges		7,550,380.79	12,000,000.00	4,449,619.21	3,766,940.86
	Miscellaneous Expenses General		99,431,950.48	209,950,000.00	110,518,049.52	49,687,741.51
	Total		**341,091,743.59**	**618,943,498.00**	**277,851,754.41**	**360,324,402.84**
13.2	**Overhead Costs by Sector**		**ACTUAL,2025**	**BUDGET**	**VARIANCE**	**ACTUAL 2024**
	Administrative Sector		236,463,647.25	450,120,000.00	213,656,352.75	192,691,254.22
	Economic Sector		58,823,500.79	83,976,998.00	25,153,497.21	121,743,726.62
	Social Sector		45,804,595.55	84,846,500.00	39,041,904.43	45,890,422.10
	Regional Sector				-	
	Law & Justice				-	
	Total		**341,091,743.59**	**618,943,498.00**	**277,851,754.41**	**360,325,402.94**
14	**Grants & Contributions**		**ACTUAL,2025**	**BUDGET**	**VARIANCE**	**ACTUAL 2024**
	Contributions to Other LGAs		765,722,866.02	800,000,000.00	34,277,133.98	
	Total		**765,722,866.02**	**800,000,000.00**	**34,277,133.98**	
	E					
15	**Consolidated Revenue Fund Charge (CRF)**		**ACTUAL,2025**	**BUDGET**	**VARIANCE**	**ACTUAL 2024**
	FAAC Account		107,342,658.68	120,000,000.00	12,657,341.32	19,722,309.91
	Settlement of VAT		25,101,323.94	30,500,000.00	5,398,676.06	
	Annual Audit Fees		2,153,750.00	3,200,000.00	1,046,250.00	17,535,000.00
	Palaces Maintenance		-		-	59,087,500.00
	Consultancy Fees (KWIRS)		1,064,519.92	1,300,000.00	235,480.08	
	15% Consultancy fee		-		-	25,943,100.70
	Traditional Council		169,028,488.00	180,000,000.00	10,971,512.00	32,873,846.50
	1999-2016 Salary Arrears & Furniture Allow of Ex-Council Members		-		-	18,921,877.79
	Contribution to Sanitation Management		5,753,976.12	6,200,000.00	446,023.88	5,269,632.48
	Traditional Village Heads/ Magajis		8,136,000.00	10,000,000.00	1,864,000.00	8,136,000.00

	LG Service Commission Running Costs		1,800,000.00	2,000,000.00	200,000.00	1,800,000.00
	LG Pension Board Running Cost		900,000.00	1,000,000.00	100,000.00	900,000.00
	LG Auditor General Office Maintenance		900,000.00	1,000,000.00	100,000.00	725,000.00
	Secretariat Running Cost		13,689,514.10	15,000,000.00	1,310,485.90	2,686,834.36
	Deduction From Non-Oil Mineral for Ecological Fund		4,523,975.90	5,000,000.00	476,024.10	2,412,948.59
	Deduction From 200B Augmentation for Ecological Fund		-		-	1,842,839.07
	Deduction From Exchange Gain Difference		-		-	46,066,318.48
	Training Fund		27,379,028.20	30,000,000.00	2,620,971.80	5,373,668.72
	Total Consolidated Revenue Fund Charge (CRF)		**367,773,234.86**	**405,200,000.00**	**37,426,765.14**	**249,296,876.60**

16	**Depreciation Charges**	**+**	**2025**	**2024**
16.1	**Depreciation Charges: PPE**			
	Depreciation Charges- Land & Building		17,260,050.89	14,038,007.94
	Depreciation Charges- Infrastructure		33,856,308.51	11,844,456.25
	Depreciation Charges- Plants & Machineries		23,794,962.30	37,395,000.00
	Depreciation Charges- Transportation Equipment		67,126,557.93	36,080,868.23
	Depreciation Charges- Office Equipment			
	Depreciation Charges-Furnitures & Fittings		42,767,667.50	57,718,750.00
	Total		**184,805,547.13**	**157,077,082.42**
16.2	**Depreciation Charges- Investment Property**			
	Total			

24.1	**Cash & Cash Equivalent**		**2025**	**2024**
	Cash in Hand as at 31st December		1,100.00	1,150.00
	Bank Reconciliation as at 31st December		7,282,208.02	29,539,220.03
	Total		**7,283,308.02**	**29,540,370.03**

25	**Inventories**		**2025**	**2024**
	Treasury Store		67,000.00	55,000.00
	Total		**67,000.00**	**55,000.00**
26.2	**Advances**		**2025**	**2024**
	Hon, Jimoh Akanbi		-	1,116,423.00

29	**Investments**		**2025**	**2024**
29.1	**Local Investments**			
	1st Amalgamated Building Society		8,355,000.00	8,355,000.00

	Kwara Breweries		40,000.00	40,000.00
	Gateway Insurance		920,000.00	920,000.00
	Unity Bank PLC		1,502,025.78	1,502,025.78
	Sub- Local Total Investments		**10,817,025.78**	**10,817,025.78**

30	**FIXED ASSET- PPE**		**LAND & BUILDING**	**INFRASTRUCTURES**	**PLANTS & MACHINERIES**	**TRANSPORTATION EQUIPMENTS**	**FUNITURES & FITTING**	**TOTAL**
	BALANCE B/F		687,862,389.06	111,313,543.75	123,005,000.00	183,625,609.72	98,031,250.00	1,203,837,792.53
	ADDITIONAL DURING THE YEAR		175,140,155.21	565,812,626.41	114,944,623.04	84,880,622.00	73,039,420.00	1,013,817,446.66
	DISPOSAL DURING THE YEAR					-		
	BALANCE C/D		**863,002,544.27**	**677,126,170.16**	**237,949,623.04**	**268,506,231.72**	**171,070,670.00**	**2,217,655,239.19**
	ACCUMULATED DEPRECIATION							
	BALANCE C/F		43,198,007.94	18,326,456.25	57,445,000.00	51,345,868.25	132,843,750.00	303,159,082.44
	ADDITIONAL DURING THE YEAR		17,260,050.89	33,856,308.51	23,794,962.30	67,126,557.93	42,767,667.50	**184,805,547.13**
	DISPOSAL DURING THE YEAR							
	BALANCE C/D		**60,458,058.83**	**52,182,764.76**	**81,239,962.30**	**118,472,426.18**	**175,611,417.50**	**487,964,629.57**
	NET BOOK VALUE							
	AS AT 01/01/2025		**687,862,389.06**	**111,313,543.75**	**123,005,000.00**	**183,625,609.72**	**98,031,250.00**	**1,203,837,792.53**
	AS AT 31/12/2025		**863,002,544.27**	**677,126,170.16**	**237,949,623.04**	**268,506,231.72**	**171,070,670.00**	**2,217,655,239.19**
30.1	**DETAILS**							
	LAND & BUILDING							
	LAND & BUILDING – OFFICE		600,585,552.00					
	LAND & BUILDING RESIDENTIAL		228,494,448.00					
	SILOS							
	STORAGE FACILITIES							
	TOTAL		**829,080,000.00**					
31	**FIXED ASSETS - INVESTMENT PROPERTIES**		**LAND & BUILDING**	**INFRASTRUCTURES**	**PLANTS & MACHINERIES**	**TRANSPORTATION EQUIPMENTS**		
	BALANCE B/F		158,857,610.94					
	ADDITIONAL DURING THE YEAR							
	DISPOSAL DURING THE YEAR							
	BALANCE C/F							
	ACCUMULATED DEPRECIATION							

	BALANCE C/F		10,081,992.06					
	ADDITIONAL DURING THE YEAR		3,177,152.21					
	DISPOSAL DURING THE YEAR							
	BALANCE C/D		**13,259,144.27**					
	NET BOOK VALUE							
	AS AT 01/01/2025		158,857,610.94					
	AS AT 31/12/2025		155,680,458.73					
			Bal. B/D	**Deduction During The Year**	**Remittances During the Year**			
32.1	**Unremitted Taxes { Deposit}**							
	WHT		2,031,858.76	13,339,372.69	-	15,371,231.45		
	VAT		2,594,478.25	30,785,666.25	25,101,323.94	8,278,820.56		
	Stamp Duty		-	2,667,874.54	-	2,667,874.54		
	Water Rate		142,350.00	-	-	142,350.00		
	Total Deposit		**4,768,687.01**	**46,792,913.48**	**25,101,323.94**	**26,460,276.55**		
32.2	**Unremitted Deduction from Salary**							
	NULGE		64,636.96	-	-	64,636.96		
	M&H Union		96,544.27	-	-	96,544.27		
	LG Mosque		15,448.00	-	-	15,448.00		
	Federal Mortgage Bank (NHF)		1,141,356.51	-	-	1,141,356.51		
	Education Department Welfare		1,867.00	-	-	1,867.00		
	Treasury Department Welfare		50,730.00	-	-	50,730.00		
	Works Department Welfare		23,300.00	-	-	23,300.00		
	Health Department Welfare		92,762.09	-	-	92,762.09		
	Education Department Cooperative Society		150,893.60	-	-	150,893.60		
	Treasury Department Cooperative Society		249,212.30	-	-	249,212.30		
	Administrative Department Cooperative Society		157,813.20	-	-	157,813.20		
	Works Department Cooperative Society		123,512.90	-	-	123,512.90		
	Medical & Health Department Cooperative Society		270,638.90	-	-	270,638.90		
	Agric Department Cooperative Society		58,736.00	-	-	58,736.00		
	Total Unremitted Deduction		**2,497,451.73**	**-**	**-**	**2,497,451.73**		

33	**Accrued Expenses**		**BAL.B/D**	**Addition During the Year**	**Part/Full Payment During the Year**	**BAL.C/D**		
	Professional Fees		1,911,249.99	2,000,000.00	2,153,750.00	1,757,499.99		
	Pending Litigation		3,016,909.51	-	0	3,016,909.51		
	Staff Claims							
	Total		**4,928,159.50**	**2,000,000.00**	**2,153,750.00**	**4,774,409.50**		
37	**RESERVES**		**806,754,837.55**					

IFELODUN LOCAL GOVERNMENT, SHARE.
Supplementary Note to 2025 Financial Statements
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

		2025			2024		
1		A	B				
	MONTH	NET RECEIPT ₦ k	DEDUCTED AT SOURCE ₦ k	TOTAL ₦ k	NET RECEIPT ₦ k	DEDUCTED AT SOURCE ₦ k	TOTAL ₦ k
	JANUARY	94,478,223.53	6,222,909.21	100,701,132.74	380,375,682.45	5,463,718.97	385,839,401.42
	FEBRUARY	198,620,343.14	7,725,574.15	206,345,917.29	373,760,969.51	6,053,236.53	379,814,206.04
	MARCH	211,675,644.92	8,272,598.20	219,948,243.12	355,309,057.62	4,999,133.75	360,308,191.37
	APRIL	246,086,703.15	7,624,048.62	253,710,751.77	367,931,702.97	10,129,856.90	378,061,559.87
	MAY	250,692,288.69	8,316,637.46	259,008,926.15	388,178,458.31	5,557,255.65	393,735,713.96
	JUNE	228,706,234.12	7,609,245.40	236,315,479.52	370,192,064.65	5,142,622.47	375,334,687.12
	JULY	275,364,953.83	9,554,958.92	284,919,912.75	448,616,599.42	6,625,868.81	455,242,468.23
	AUGUST	357,524,483.94	11,077,837.75	368,602,321.69	447,278,658.82	3,127,615.37	450,406,274.19
	SEPTEMBER	398,714,724.71	12,318,131.75	411,032,856.46	400,849,357.23	3,864,856.69	404,714,213.92
	OCTOBER	339,131,851.04	10,173,955.53	349,305,806.57	474,390,726.26	7,010,970.01	481,401,696.27
	NOVEMBER	379,365,405.59	11,380,962.17	390,746,367.76	434,459,211.07	4,974,884.87	439,434,095.94
	DECEMBER	389,659,214.04	11,689,776.42	401,348,990.46	311,477,291.33	8,601,045.12	320,078,336.45
	TOTAL	**3,370,020,070.70**	**111,966,635.58**	**3,481,986,706.28**	**4,752,819,779.64**	**71,551,065.14**	**4,824,370,844.78**

SHARE OF STATUTORY ALLOCATION

		C	D	E		
	MONTH	Statutory Alloc - Other Agencies ₦ k	Share of Excess Crude oil /Exchange Gain Difference A/c ₦ k	Value Added Tax Allocation ₦ k	Total 2025 ₦ k	2024 ₦ k
	JANUARY	17,359,200.54	112,952,083.68	239,323,245.20	369,634,529.42	92,656,996.89
	FEBRUARY	21,854,549.87	-	326,672,474.56	348,527,024.43	97,131,306.39
	MARCH	23,464,282.73	-	249,576,213.73	273,040,496.46	93,438,172.04
	APRIL	21,452,493.81	8,048,250.90	231,888,383.41	261,389,128.12	84,026,388.13
	MAY	274,589,582.90	23,095,626.75	274,589,582.90	572,274,792.55	79,863,536.62
	JUNE	25,421,811.47	21,966,203.93	292,781,568.13	340,169,583.53	99,231,548.51
	JULY	26,525,905.54	11,498,272.62	269,626,308.32	307,650,486.48	106,388,669.62
	AUGUST	24,449,617.85	11,736,775.82	266,717,114.42	302,903,508.09	107,133,198.81
	SEPTEMBER	46,352,505.83	11,889,666.97	313,614,523.32	371,856,696.12	127,598,849.35

	OCTOBER	22,115,282.92	-	329,287,739.05	351,403,021.97	114,107,370.55
	NOVEMBER	21,442,375.87	-	270,895,481.26	292,337,857.13	130,591,093.83
	DECEMBER	27,528,189.32	-	196,937,521.69	224,465,711.01	132,640,050.00
	TOTAL	**552,555,798.65**	**201,186,880.67**	**3,261,910,155.99**	**4,015,652,835.31**	**1,264,807,180.74**

		2025			**2024**
2	**TAX REVENUE**	**ACTUAL ₦ k**	**BUDGET ₦ k**	**VARIANCE ₦ k**	**ACTUAL ₦ k**
	COMMUNITY DEV/POLL TAX	11,080,000.00	14,000,000.00	-2,920,000.00	3,141,300.00
	Total	**11,080,000.00**	**14,000,000.00**	**-2,920,000.00**	**3,141,300.00**
		2025			**2024**
3	**NON-TAX REVENUE**	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	LICENSES 3.1	31,494,104.08	17,500,000.00	13,994,104.08	21,731,699.66
	FEES 3.4	6,707,500.00	23,400,000.00	-16,692,500.00	2,900,000.00
	EARNING & SALE 3.5	296,847.00	4,150,000.00	-3,853,153.00	1,513,150.00
	Total	**38,498,451.08**	**45,050,000.00**	**-6,551,548.92**	**26,144,849.66**
3.1	**LICENSES**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	PLATINUM DEALERS' LICENSES	3,446,000.00	-	3,446,000.00	
	RADIO STATION LICENSES	30,000.00	1,000,000.00	-970,000.00	
	BAKE HOUSE LICENSE			-	
	BICYCLES LICENSE & HIRE PERMITS	100,000.00	3,000,000.00	-2,900,000.00	
	HAWKER'S PERMITS/ MARKET RECEIPTS	4,810,700.00	2,000,000.00	2,810,700.00	
	HUNTING PERMITS			-	
	PRODUCE BUYING LICENSES	50,000.00		50,000.00	
	TRADE PERMIT LICENCES	1,520,000.00	3,000,000.00	-1,480,000.00	

	BUILDING PERMIT LICENCES			247,000.00	3,500,000.00	-3,253,000.00	
	TOTAL			**10,203,700.00**	**12,500,000.00**	**-2,296,300.00**	

3.4	**FEES**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	TRADE TESTING FEES	43,000.00	500,000.00	-457,000.00	
	MARRIAGE FEES	20,000.00	100,000.00	-80,000.00	
	BUSINESS EXPATRIATE QUOTA / RENEWAL FEES	6,034,500.00	3,000,000.00	3,034,500.00	
	APPLICATION FEES	30,000.00	-	-	
	PARKING FEES	580,000.00	300,000.00	280,000.00	
	TOTAL	**6,707,500.00**	**3,900,000.00**	**2,777,500.00**	
3.5	**EARNINGS AND SALES**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	Earning from Medical services	296,847.00	2,000,000.00	-1,703,153.00	
	Earning from Agric produce	1,373,000.00		1,373,000.00	
	TOTAL	**1,669,847.00**	**2,000,000.00**	**-330,153.00**	
3.6	**RENT ON GOVERNMENT PROPERTY**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
4.0	**INVESTMENT INCOME**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	Rent on LG Shops	1,046,000.00	1,500,000.00	-454,000.00	-
		-	-	-	-
	TOTAL	**1,046,000.00**	**1,500,000.00**	**-454,000.00**	**-**

RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Ilorin East Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. . The financial statements for the year ended 31st December, 2025 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Ilorin east Local Government.

b. Preparing its financial statements using suitable accounting policies supported by reasonable and accounting principles

c. These financial statements provide adequate and reasonable assurance of the state of the financial affair of Ilorin East Local Government and other financial information of its financial performance and cash flow. The Treasurer further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate system of internal financial control.

26/3/2026

MRS. ADENIYI VICTORIA DUPE
Treasurer
Ilorin East Local Government

26/03/2026

HON.GARUBA LUKUMAN OLAYINKA
Chairman
Ilorin East Local Government

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria. The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general-purpose financial standard in the preparation of year 2025 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

a. Definition of accounting terminologies.

b. Recognition of accounting items.

c. Measurement of accounting items and accounting statement of items.

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the Local Government to staff, agencies as may be due.

Receivable: These are accrued revenue that are due to be paid to the Local Government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:

Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Trial Balance

Certified copy of Bank Balances on Letter Head

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality

- Relevance
- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2025 to 31st December 2025. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2025) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the local government and Kwara state.

PROPERTY PLANT AND EQUIPMENT

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

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction costs include material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.

- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payments are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2025 financial statements on IPSAS accrual basis

SECRET

ILORIN EAST LOCAL GOVERNMENT
P.M.B. 1508, OKE-OYI, KWARA STATE, NIGERIA.

Our Ref: _____ Your Ref: _____ Telephone: _____ Telegrams: Locadmin Oke-Oyi Date: _____

The Auditor-General for Local Governments,

Office of the Auditor-General for Local Governments,
Ilorin, Kwara State.
Dear Sir,

NOTE ON CLOSING BALANCE FOR 31ST DECEMBER, 2025.

	₦ k
First Bank (Allocation)	470,276.92
First Bank (Salary)	1,896,142.38
Union Bank	3,218,514.58
UBA Bank	182,404.47
UBA Bank (Drug Revolving)	486,198.77
Sterling Bank	1,134,689.78
Eco Bank	9,919.24
Unity Bank	122,512.63
ADD:	
Bank Charges	
Remittance in Transit	7,087,843.02
	14,608,501.79

26/3/2026

MRS. ADENIYI VICTORIA DUPE
Treasurer
Ilorin East Local Government

LETTER MANAGEMENT

18th June 2026.

To the Chairman,

Ilorin East Local Government Council in Kwara State.

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2025 financial statements of Ilorin East Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement

Performance Improvement Observations- Prior Year Update 2024

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	1. Payment Vouchers amounting to ₦1,050,000.00k	Un-receipted Payment Vouchers.	Resolved

KEY Audit procedures and findings 2025
Amongst other various audit procedure
Performance Improvement Observations

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	1. Payment Vouchers amounting to ₦2,357,000.00k	Unreceipted Payment Vouchers.	Unresolved

An analysis of the management audit findings shows that ₦1,050,000.00k were un-receipted in year 2024 while it is ₦2,357,000.00k in 2025. Prior observations were successfully resolved, the recurrence of missing receipts points to persistent control deficiencies in financial disbursements.

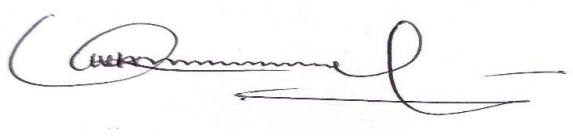
Key Audit Findings

2024 Prior Year Status: Resolved - Unreceipted payment vouchers totaling ₦1,050,000.00k was successfully regularized and cleared.

2025 Current Audit Procedures: Unresolved - New unreceipted payment vouchers amounting to ₦2,357,000.00k was flagged and remain unresolved.

Other items

No other items have been identified that we belief require been communicated to the Council Management Performance Improvement Observations- Current Year FY2025



18/06/2026

Saka Lukman Olukayode (Mr) HND PGD Bsc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State

CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT

On the Accounts of Ilorin East Local Government Council for the year ended 31st December, 2025.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis. The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2025. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial Statement fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with Generally Accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2025, subject however, the observation on these accounts as contained in this year Annual Audit Report.



18/06/2026

Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2025

Previous Year Actual (2024)		Ref.	Notes	Actual 2025	Final Budget 2025	Variance on Final Budget
₦ k				₦ k	₦ k	₦ k
	REVENUE					
4,856,958,037.78	Government Share of FAAC (Statutory Revenue)	1101	1	7,450,322,708.25	7,472,005,200.00	-21,682,491.75
	Tax Revenue	1201	2	-	-	-
28,629,462.25	Non-Tax Revenue	1202	3	47,206,446.90	53,500,000.00	-6,293,553.10
6,741,250.00	Investment Income		4	12,529,500.00	16,700,000.00	-4,170,500.00
	Interest Earned		5			-
1,505,711,202.87	AID & Grants from other Local Governments	1301	6	810,336,080.63	1,714,238,860.00	-903,902,779.37
	Other Capital Receipts	1402	7			-
	Loan Recovery	1404	8			-
147,103,198.56	**Share of 10% State IGR**		**9**	258,862,806.14	260,000,000.00	-1,137,193.86
6,545,143,151.46	**Total Revenue**			**8,579,257,541.92**	**9,516,444,060.00**	**-937,186,518.08**
	EXPENDITURE					
4,298,670,333.49	Salaries & Wages	2101	10	5,498,747,995.32	5,499,016,000.00	268,004.68
	Allowances & Social Contribution	2102	11			-
1,172,216,102.23	Social Benefits (Pension and Gratuity)	2201	12	1,386,282,809.39	1,392,800,000.00	6,517,190.61
157,827,889.47	Overhead Cost	2202	13	347,421,862.60	400,000,000.00	52,578,137.40
	Grants to Other Local Governments/ Reserve	2204	14		-	-
361,724,836.64	Consolidated Revenue Fund Charges (CRF)	2205	15	506,461,114.79	540,252,574.00	33,791,459.21
183,550,387.49	Depreciation Charges	2401 - 2	16	264,974,414.88		-264,974,414.88
	Impairment Charges	2501 - 3	17			-
	Amortization Charges	2601	18			-
	Bad Debts Charges	2701	19			-

6,173,989,549.32	**Total Expenditure**			**8,003,888,196.98**	**7,832,068,574.00**	-171,819,622.98
	Surplus/(deficit) from Operating Activities for the Period					
	Public Debt Charges	2206	20			
	Gain/ Loss on Disposal of Asset	1405/2801	21			
	Gain/Loss on Exchange Transaction	12021211/22020903	22			
	Minority Interest Share of surplus/ (deficit)	1406	23			
371,153,602.14	**Net Surplus/ (Deficit) for the Period**			**575,369,344.94**	**1,684,375,486.00**	

26/3/2026

MRS. ADENIYI VICTORIA DUPE
Treasurer
Ilorin East Local Government

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2025

	Ref.	Notes	2025	2025	2024	2024
			₦ k	₦ k	₦ k	₦ k
ASSETS						
Current Assets						
Cash and cash equivalents	3101 - 4	24	14,608,501.79		47,930,566.52	
Inventories	3105	25	170,000.00		170,000.00	
Receivables	3106 - 7	26	6,101,014.80		6,101,014.80	
Prepayments	3108	27				
A				**20,879,516.59**		**54,201,581.32**
Non-current assets						
Loans Granted	3110					
Investments	3109					
Fixed Assets - Property, Plant & Equipment	3201	30	3,813,399,370.75		3,614,049,244.22	
Investment Property	3202	31	650,884,877.81		670,792,944.00	
B				**4,464,284,248.56**		**4,284,842,188.22**
Total Assets C = A + B				**4,485,163,765.15**		**4,339,043,769.54**
LIABILITIES						
Current Liabilities						
Unremitted Deductions	4103	35	76,310,479.32		84,922,306.71	
Accrued Expenses (Including Pension, Gratuity& Salary)	4104	36			21,953,776.01	
Current portion of borrowings	4105					
D				**76,310,479.32**		**106,876,082.72**
Non-Current Liabilities						
Public Funds	4601					
Borrowings	4602					
E						
Total Liabilities: F = D + E						
Net Assets: G = C – F				**4,408,853,285.83**		**4,232,167,686.82**
NET ASSETS/EQUITY						
Reserves	4701	37				
Accumulated surpluses/(deficits)	4702	38				
Total Net Assets/Equity:				**4,408,853,285.83**		**4,232,167,686.82**

26/3/2026

MRS. ADENIYI VICTORIA DUPE
Treasurer
Ilorin East Local Government

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Notes	2025		2024	
		₦ k	₦ k	₦ k	₦ k
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Statutory Revenue	1	2,992,723,287.75		582,044,133.71	
VAT	1	3,251,893,718.90		2,486,079,386.30	
Direct Taxes	2	-			
Licenses, Fines, Royalties, Fees etc.	3	37,258,771.87		24,350,910.25	
Earnings & Sales	3	9,947,675.03	47,206,446.90	4,278,552.00	
Rents of Government Properties	3				
Investment Income	4	12,529,500.00		6,741,250.00	
Re-imbursement (Plea Bargain)				1,788,834,517.77	
Funds from Special Accounts Augmentation from Reserve	6				
Domestic Aid & Grants		810,336,080.63		1,505,711,202.87	
Loan Recovery	8				
Gains from exchange transactions, excess crude, etc.	1	1,205,705,701.60			
Share of 10% State IGR	9	258,862,806.14		147,103,198.56	
Total Inflow from Operating Activities		**8,579,257,541.92**	**8,579,257,541.92**	**6,545,143,151.46**	**6,545,143,151.46**
Outflows					
Personnel Emoluments	10	5,498,747,995.32		4,298,670,333.49	
Overheads (Payment to Consultants, Suppliers etc)	13	347,421,862.60		157,827,889.47	
Contribution to Pension Schemes(Pension and Gratuity)	12	1,386,282,809.39		1,172,216,102.23	
Contribution to Other Employee Schemes					
Consolidated Revenue Charges	15	506,461,114.79		361,724,836.64	
Interest Payment					
Total Outflow from Operating Activities		**7,738,913,782.10**	**7,738,913,782.10**	**5,990,439,161.83**	**5,990,439,161.83**
Net Cash Inflow/(Outflow) From Operating Activities*	1	**840,343,759.82**	**840,343,759.82**	**554,703,989.63**	**554,703,989.63**
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase/ Construction of Assets (According to Sectors)		872,975,570.53		513,180,985.18	
Net Cash Flow from Investing Activities			**872,975,570.53**		**513,180,985.18**
			(32,631,810.71)		

CASH FLOW FROM FINANCING ACTIVITIES					
Grants and Loans to Other Local Governments	14				
Contribution/ Subscriptions to International Agencies/ Bodies					
Repayment of Loans					
Net Cash Flow from Financing Activities			**47,240,312.50**	**32,631,810.71**	**513,180,985.18**
				14,608,501.79	
Net Cash Flow from all Activities			**14,608,501.79**		**41,523,004.45**
Cash & Its Equivalent as at 1/1/2025		39,088,262.50		6,407,562.07	
Cash & Its Equivalent as at 31/12/2025	24	14,608,501.79		47,930,566.52	
Notes:					
RECONCILIATION:					
Surplus/ (Deficit) per Statement of Performance		575,369,344.94		372,203,602.14	
Add Back Non-Cash Movement Items:					
Depreciation Charges	30	264,974,414.88		182,500,387.49	
Net Movement in Current Assets/Liabilities.			**840,343,759.82**		
Net Movement in Inventories					
Net Movement in Receivables					
Net Movement in Payables					
Net Cash Flow from Operating Activities		57,900,588.20		554,703,989.63	
Cash & its equivalent as at 31/12/2025					
Cash balances		170,000.00		43,966.63	
Bank balances		14,438,501.79		47,886,599.89	
Certificate of Deposits					
		14,608,501.79		**47,930,566.52**	

26/3/2026

MRS. ADENIYI VICTORIA DUPE
Treasurer
Ilorin East Local Government

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

		Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
		₦ k	₦ k	₦ k	₦ k
Balance at 31 December 2025				**575,369,344.94**	**575,369,344.94**
Changes in Accounting Policy					
Restated Balance		-	-		
Surplus on Revaluation of Property					-
Deficit on Revaluation of Investments					-
Net Gains and Losses not Recognized in the					-
Net surplus for the period				-	-
Balance at 31 December 2025					-
Deficit on Revaluation of Property					-
Surplus on Revaluation of Investments					-
Net gains and Losses not Recognized in the Statement of Financial Performance					-
Net deficit for the Period				-	
Balance at 31 December 2025		-	-	-	**575,369,344.94**

26/3/2026

MRS. ADENIYI VICTORIA DUPE
Treasurer
Ilorin East Local Government

ILORIN EAST LOCAL GOVERNMENT, OKE-OYI
NOTES TO THE GPFS FOR THE YEAR ENDED 31 DECEMBER, 2025

NOTE	*Details*	*Ref. Note*	Actual	Budget	Remarks
			Amount	Amount	
			₦ k	₦ k	
1	***A- Share of Statutory Allocation from FAAC***				
	Net Share of Statutory Allocation from FAAC	**A**	2,992,723,287.75	3,000,000,000.00	
	Add :Deduction at source for Loan Repayment	**B**			
	Share of Statutory Allocation - Other Agencies	**C**			
	Share of Federal Accounts Allocation- Excess Crude Oil	**D**	1,205,705,701.60	1,220,102,000.00	
	Total (GROSS) FAAC Allocation to the Local Government		**4,198,428,989.35**	**4,220,102,000.00**	
	Value Added Tax				
	Share of Value Added Tax (VAT)	**E**	3,251,893,718.90	3,251,903,200.00	
	Total Receipts from FAAC		**7,450,322,708.25**	**7,472,005,200.00**	

			2025		2024
3	**Non-Tax Revenue**	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	Licenses				
	Naturalization & Citizenship	23,781,027.44	23,800,000.00	18,972.56	17,169,651.04
	Sub-Total Licenses	**23,781,027.44**	**23,800,000.00**	**18,972.56**	**17,169,651.04**
	Fees				
	Trade union/ Motor Park Levy	13,477,744.43	13,500,000.00	22,255.57	7,181,259.21
	Sub-Total Fees	13,477,744.43	13,500,000.00	22,255.57	7,181,259.21
	SUB TOTAL	**37,258,771.87**	**37,300,000.00**	**41,228.13**	**24,350,910.25**
	Sales				
	Auction	5,665,000.00	5,800,000.00	135,000.00	
	Sub-Total Sales	**5,665,000.00**	**5,800,000.00**	**135,000.00**	
	Earnings				
	Plant and Equipment	2,780,000.00	3,000,000.00	220,000.00	1,350,000.00
	Drug and Medication	1,502,675.03	1,600,000.00	97,324.97	2,928,552.00
	Sub-Total Earnings	**4,282,675.03**	**4,600,000.00**	**317,324.97**	**4,278,552.00**
	Sub-Total	**9,947,675.03**	**10,400,000.00**	**452,324.97**	**4,278,552.00**

	Rent of Government Buildings				
	Grand-Total Non-Tax Revenue	**47,206,446.90**	**53,500,000.00**	**2,628,553.10**	**28,629,462.25**
4	**Investment Income**				
	Rent on Building (Shops)	1,989,500.00	2,700,000.00	710,500.00	2,613,750.00
	Rent on Land and Others	10,540,000.00	14,000,000.00	3,460,000.00	4,127,500.00
	Total Investment Income	**12,529,500.00**	**16,700,000.00**	**4,170,500.00**	**6,741,250.00**

5	**Interest Earned**				

6	**AID & GRANTS**	**2025**			**2024**
	EXTERNAL AID/GRANTS	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	CURRENT EXTERNAL AID (Augumentation)				332,938,436.83
	(Re-imbursement)	810,336,080.63	1,714,238,860.00	903,902,779.37	1,172,772,766.04
	Total Aid and Grants	**810,336,080.63**	**1,714,238,860.00**	**903,902,779.37**	**1,505,711,202.87**
7	**OTHER CAPITAL RECEIPTS**				
8					
	DEBT RECOVERY				
	Total				
9	**Share of 10% State IGR**				
	Re-imbursement				
	10% State IGR	258,862,806.14	260,000,000.00	1,137,193.86	147,103,198.56
	MDA 3				
	e.t.c				

	Total Share of 10% State IGR	**258,862,806.14**	**260,000,000.00**	**1,137,193.86**	**147,103,198.56**

10	**SALARIES & WAGES**		**2025**		**2024**
10.1	**PERSONNEL COST**				
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	ADMINISTRATIVE SECTOR	253,204,484.83	253,205,000.00	515.17	198,655,061.06
	ECONOMIC SECTOR	636,810,665.21	636,811,000.00	334.79	1,500,295,395.12
	SOCIAL SECTOR	4,608,732,845.28	4,609,000,000.00	267,154.72	2,599,719,877.31
	REGIONAL SECTOR				-
	LAW & JUSTICE				-
	TOTAL	**5,498,747,995.32**	**5,499,016,000.00**	**268,004.68**	**4,298,670,333.49**
10.2	**PERSONNEL ANALYSIS**	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	861			893
	TOTAL NO. OF EMPLOYEES EMPLOYED IN THE YR.	71			
	TOTAL NO OF EMPLOYEES RETIRED/LEFT DURING THE YR	44			32
	TOTAL NO OF EMPLOYEES AT THE END OF THE YR	**976**			**861**
11	**ALLOWANCES & SOCIAL CONTROBUTION**				
	TOTAL				
12	**SOCIAL BENEFITS**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	GRATUITY	461,648,640.48	465,000,000.00	3,351,359.52	114,702,621.30
	PENSION	924,634,168.91	927,800,000.00	3,165,831.09	1,057,513,480.93
	TOTAL	**1,386,282,809.39**	**1,392,800,000.00**	**6,517,190.61**	**1,172,216,102.23**

13					
13.1	**OVERHEAD COSTS**	**2025**			**2024**
	OVERHEAD COSTS BY FUNCTION	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	Training	27,177,141.66	30,0000,000.00	2,822,858.34	5,327,951.70
	maintenance Services	15,491,198.50	25,500,000.00	10,008,801.50	10,085,500.00
	Utilities	10,879,000.00	25,000,000.00	14,121,000.00	653,000.00
	Materials and Supplies	9,138,200.00	10,000,000.00	861,800.00	4,516,200.00
	Travel/ Transport	104,922,000.00	120,000,000.00	15,078,000.00	40,798,562.50
	Other Services	36,303,200.00	40,000,000.00	3,696,800.00	83,774,629.77
	Consulting and Professional Servies	31,358,500.00	35,000,000.00	3,641,500.00	11,600,000.00
	Fuel and Lubricant	1,043,000.00	3,000,000.00	1,957,000.00	689,000.00
	Financial Charges	372,655.32	500,000.00	127,344.68	383,045.50
	Miscellaneous Expenses	110,736,967.12	110,000,000.00	263,032.88	
	TOTAL	**347,421,862.60**	**400,000,000.00**	**52,578,137.40**	**157,827,889.47**
13.2		**2025**			**2024**
	OVERHEAD COSTS BY SECTOR	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	ADMINISTRATIVE SECTOR	107,842,494.27	124,400,000.00	16,557,505.73	58,762,559.70
	ECONOMIC SECTOR	74,632,045.60	90,600,000.00	15,967,954.40	14,601,700.00
	SOCIAL SECTOR	164,947,322.73	185,000,000.00	20,052,677.27	84,463,629.77
	REGIONAL SECTOR				
	LAW & JUSTICE				
	TOTAL	**347,421,862.60**	**400,000,00.00**	**52,578,137.40**	**157,827,889.47**

15					
	CONSOLIDATED REVENUE FUND CHARGES (CRF)	**ACTUAL 2025**	**BUDGET 2025**	**VARIANCE**	**ACTUAL 2024**
	Youth Training	32,800,000.00	32,800,000.00		
	15% Consultancy Fee				25,943,100.70
	5% Traditional Council	145,277,829.51	145,300,000.00	22,170.49	28,254,652.96
	Ecological Fund Refund to JAAC Account	3,888,299.74	3,900,000.00	11,700.26	39,593,414.83
	Audit Fees (Outstanding)	2,153,750.00	2,600,000.00	446,250.00	2,000,000.00
	Local Govt Service Commission Running Cost	1,800,000.00	1,800,000.00		1,800,000.00
	LGSPB Running Cost	900,000.00	900,000.00		900,000.00

	Auditor General for LG Running Cost	900,000.00	900,000.00		725,000.00
	Waste Management	32,968,704.62	33,000,000.00	31,295.38	30,193,570.00
	1% Training Fund	27,379,028.20	27,400,000.00	20,971.80	5,373,668.72
	0.5% Secretariat Budget	13,689,514.10	30,700,000.00	17,010,485.90	2,686,834.36
	Village Heads and Magajis Allowance	6,570,000.00	7,000,000.00	430,000.00	6,570,000.00
	SECURITY CHALLENGE		155,500,000.00	500,000.00	120,000,000.00
	FAAC DEDUCTIONS	96,348,914.68	92,300,000.00	40,349.29	16,951,074.53
	LGSC Gratuity Verification Exercise	375,000.00	375,000.00		
	LGSPB Furniture	345,000.00	345,000.00		
	LGSC Purchase of Toyota Hilux	10,106,250.00	10,106,250.00		
	VAT Remittance Deducted from FAAC	25,101,323.94	25,101,324.00	0.06	
	LGSC Promotion Exercise	625,000.00	625,000.00		2,911,058.38
	Maintenance of palace of 2nd, 3rd,4th class Traditional Rulers				9,362,500.00
	Maintenance of Palace of 1st class Traditional Ruler				6,250,000.00
	1999-2016 Salary Arrears and Furniture of Ex Council Members(Non regular allowance)				13,602,166.80
	Renovation and Maintenance of Palaces of Traditional Rulers				42,475,000.00
	JAAC Audit Exercise				75,000.00
	Proceed from disposal of Grader paid to IL/SOUTH LG	2,832,500.00		2,832,500.00	
	DED. From Non 200B Augumentation for Ecological Fund				1,583,896.74
	DED. From Non Oil Minerals for Ecological Fund				2,073,898.62
	Ilorin Central Mosque	2,400,000.00	2,400,000.00		2,400,000.00
	Contribution to Ilorin Emirate Pavilion	100,000,000.00		**100,000,000.00**	
	TOTAL	**506,461,114.79**	**573,052,574.00**	**66,591,459.21**	**361,724,836.64**

		2025	**2024**
	DEPRECIATION CHARGES		
16.1	**DEPRECIATION CHARGES – PPE**		
	DEPRECIAITION CHARGES - LAND & BUILDINGS	88,904,416.66	40,685,868.68
	DEPRECIATION CHARGES - INFRASTRUCTURE	61,241,687.93	26,727,501.22
	DEPRECIATION CHARGES - PLANT & MACHINERY	42,228,841.40	41,745,341.40
	DEPRECIATION CHARGES- TRANS. EQUIPMENT	27,796,921.88	19,046,921.88
	DEPRECIATION CHARGES - OFFICE EQUIPMENT	6,133,185.00	6,133,185.00
	DEPRECIATION CHARGES- FUR. AND FITTINGS	28,253,503.13	28,253,503.13
	TOTAL	**251,558,556.00**	**162,592,321.31**
16.2	**DEPRECIATION CHARGES - INVESTMENT PROPERTY**		

	DEPRECIAITION CHARGES - LAND & BUILDINGS	13,415,858.88	13,415,858.88
	DEPRECIATION CHARGES - INFRASTRUCTURE		
	TOTAL DEPRECIATION CHARGES	**2264,974,414.88**	**176,008,180.19**

24	**CASH AND CASH EQUIVALENTS**	**2025**	**2024**
	This represents closing balance of cash at hand and held in Banks		
	Cash at hand	170,000.00	43,966.63
	Cash at Bank	14,438,501.79	47,886,599.89
	TOTAL	**14,608,501.79**	**47,930,566.52**

25	**TOTAL LOAN RECEIVED DURING THE YEAR**		
		2025	**2024**
	INVENTORIES		
	WORKS, LAND AND HOUSING STORES	170,000.00	170,000.00
	EDUCATION STORES		
	WORK IN PROGRESS		
	OTHER STOCK		
	TOTAL	**170,000.00**	**170,000.00**
		2025	**2024**
26	**RECEIVABLES**		
26.1	**IMPRESTS**		
	MDA 1 (Receivables)	6,101,014.80	6,101,014.80
	TOTAL	**6,101,014.80**	**6,101,014.80**
26.2	**ADVANCES**		
	Grand Total		**6,101,014.80**

30	FIXED ASSETS - PPE	LAND & BUILDING	INFRASTRUCTURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
	BALANCE B/FORWARD	2,034,293,434.04	267,275,012.18	427,953,414.00	76,187,687.50	24,532,740.00	113,014,012.50	2,943,256,300.22
	ADDITIONS DURING THE YEAR (2025)	344,248,864.16	268,265,555.49	150,363,276.75	81,910,374.13	10,212,500.00	17,975,000.00	872,975,570.53
	DISPOSAL DURING THE YEAR			- 2,832,500.00				(2,832,500.00)
	BALANCE C/FORWARD	**2,378,542,298.20**	**535,540,567.67**	**575,484,190.75**	**158,098,061.63**	**34,745,240.00**	**130,989,012.50**	**3,813,399,370.75**
	ACCUMULATED DEPRECIATION:							
	BALANCE B/FORWARD	88,295,388.93	41,686,501.22	47,320,585.50	38,093,843.75	9,067,620.00	56,507,006.25	**280,970,945.65**
	ADDITIONS DURING THE YEAR	47,570,845.96	53,554,056.77	57,548,419.08	39,524,515.41	8,686,310.00	32,747,253.13	**239,631,400.34**
	DISPOSAL DURING THE YEAR	-	-	-	-	-	-	-
	BALANCE C/FORWARD	**135,866,234.89**	**95,240,557.99**	**104,869,004.58**	**77,618,359.16**	**17,753,930.00**	**89,254,259.38**	**520,602,345.99**
	NET BOOK VALUE							
	AS AT 31/12/2025	**2,242,676,063.31**	**440,300,009.68**	**470,615,186.18**	**80,479,702.47**	**16,991,310.00**	**41,734,753.13**	**3,292,797,024.77**
	AS AT 31/12/2024	**2,034,293,434.04**	**267,275,012.18**	**427,953,414.00**	**76,187,687.50**	**24,532,740.00**	**113,014,012.50**	**2,943,256,300.22**

30.1	DETAILS:		
	LAND & BUILDING		
	LAND & BUILDINGS – OFFICE		363,753,967.31
	INFRASTRUCTURE		
	WATER DISTRIBUTION NETWORK		359,247,301.81
	PLANT & MACHINERY		
	EARTH MOVING EQUIPMENT - BULL DOZERS ETC.		150,363,276.75
	TRANSPORTATION EQUIPMENT		

	MOTOR VEHICLES		81,910,374.13
	OFFICE EQUIPMENT		
	COMPUTERS		10,212,500.00
	FURNITURE & FITTINGS	-	-
	CHAIRS		17,975,000.00
	TABLES	-	-
	GRAND TOTAL	-	**983,462,420.00**

31		**LAND & BUILDING**
	FIXED ASSETS - INVESTMENT PROPERTY	
	BALANCE B/FORWARD	670,792,944.00
	ADDITIONS DURING THE YEAR (28.1)	
	DISPOSAL DURING THE YEAR	
	BALANCE C/FORWARD	**670,792,944.00**
	ACCUMULATED DEPRECIATION:	
	BALANCE B/FORWARD	6,492,207.31
	ADDITIONS DURING THE YEAR	13,415,858.88
	DISPOSAL DURING THE YEAR	
	BALANCE C/FORWARD	**19,908,066.19**
	AS AT 01/01/2025	**650,884,877.81**
	AS AT 31/12/2025	**650,884,877.81**

		BAL. B/D	DEDUCTIONS DURING YR.	REMITTANCES DURING YR.	BAL. C/D
35	**UNREMITTED DEDUCTIONS**	-	-		
35.1	UNREMITTED TAXES				
	UNREMITTED TAXES: PAYE	14,686,187.55			14,686,187.55
	UNREMITTED TAXES: WITHHOLDING TAX	2,695,514.76			2,695,514.76
	UNREMITTED TAXES: VALUE ADDED TAX	1,200,902.33			1,200,902.33
	UNREMITTED STATUTORY DEDUCTION	45,786,457.35	-	25,101,323.94	20,685,133.41
		64,369,061.99	-	-	**39,267,738.05**
35.2	UNREMITTED DEDUCTIONS FROM SALARY	-	-		
	Water Rate	398,765.00			398,765.00
	MDG	1,096,303.72			1,096,303.72
	Kwara State Development Levy	1,401,128.84			1,401,128.84
	NULGE DUE	873,096.05			873,096.05
	IELG (CTCS) COOPERATIVE	1,856,198.35			1,856,198.35
	Medical And Health Due	22,886.58			22,886.58
	Health Educator Due	51,182.51			51,182.51
	Idera Cooperative (Ilorin South)	1,563,579.71			1,563,579.71
	Sharp Sharp	423,189.36			423,189.36
	Iwajowa Cooperative	3,501,010.00			3,501,010.00
	NAMNS	307,677.21			307,677.21
	Transport	446,400.00			446,400.00
	TOTAL	**11,941,417.33**			**11,941,417.33**
	GRAND TOTAL	**78,310,479.32**	-	-	**51,209,155.38**

ILORIN EAST LOCAL GOVERNMENT, OKE-OYI
SUPPLEMENTARY NOTE

1	GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)						
		2025			2024		
	MONTH	NET RECEIPT ₦ k	DEDUCTIONS FROM FAAC ₦ k	TOTAL ₦ k	NET RECEIPT ₦ k	DEDUCTED AT SOURCE ₦ k	TOTAL ₦ k
	JANUARY	86,551,342.80	5,348,511.32	91,899,854.12	87,057,157.08	2,611,318.99	**89,668,476.07**
	FEBRUARY	177,351,691.46	6,640,032.73	183,991,724.19	108,619,152.09	3,258,080.83	**111,877,232.92**
	MARCH	189,042,717.51	7,110,192.94	196,152,910.45	3,683,858.36	110,499.00	**3,794,357.36**
	APRIL	218,061,164.28	6,552,772.82	224,613,937.10	67,128,467.97	2,013,548.91	**69,142,016.88**
	MAY	222,614,877.77	7,062,095.39	229,676,973.16	56,198,597.83	1,685,702.49	**57,884,300.32**
	JUNE	203,110,149.02	6,540,049.64	209,650,198.66	30,572,488.74	917,035.70	**31,489,524.44**
	JULY	244,885,041.20	8,212,365.66	253,097,406.86	24,529,976.79	735,787.80	**25,265,764.59**
	AUGUST	316,809,007.36	9,521,260.62	326,330,267.98	29,337,481.57	880,124.44	**30,217,606.01**
	SEPTEMBER	353,277,512.33	10,587,277.56	363,864,789.89	35,891,427.97	1,076,742.83	**36,968,170.80**
	OCTOBER	300,223,898.04	8,744,385.38	308,968,283.42	21,566,106.88	646,983.21	**22,213,090.09**
	NOVEMBER	335,841,533.31	9,781,792.23	345,623,325.54	12,468,616.44	374,058.49	**12,842,674.93**
	DECEMBER	344,954,352.67	10,047,214.16	355,001,566.83	88,039,727.47	2,641,191.83	**90,680,919.30**
	TOTAL	**2,992,723,287.75**	**96,147,950.45**	**3,088,871,238.20**	**565,093,059.19**	**16,951,074.52**	**582,044,133.71**

SHARE OF STATUTORY ALLOCATION

		C	D	E		
	MONTH	Statutory Alloc - Local Government ₦ k	Share of Excess Crude oil A/c and others ₦ k	Value Added Tax Allocation ₦ k	Total 2025 ₦ k	2024 ₦ k
	JANUARY	86,551,342.80	733,750,287.62	238,567,871.95	1,058,869,502.37	354,793,924.08
	FEBRUARY	177,351,691.46	59,239,230.06	325,738,602.14	562,329,523.66	345,279,852.68
	MARCH	189,042,717.51	175,993,547.57	248,862,739.65	613,899,004.73	331,713,824.88
	APRIL	218,061,164.28	17,270,816.07	231,116,956.94	466,448,937.29	516,822,616.37
	MAY	222,614,877.77	35,990,251.98	273,812,534.29	532,417,664.04	363,909,284.11
	JUNE	203,110,149.02	32,853,636.16	291,882,861.25	527,846,646.43	345,942,061.69
	JULY	244,885,041.20	48,460,865.62	268,805,825.11	562,151,731.93	415,949,854.07
	AUGUST	316,809,007.36	25,516,796.46	265,884,805.20	608,210,609.02	420,196,496.61
	SEPTEMBER	353,277,512.33	23,305,038.40	312,625,245.49	689,207,796.22	379,769,047.91

	OCTOBER	300,223,898.04	19,166,458.88	328,249,021.02	647,639,377.94	441,413,833.43
	NOVEMBER	335,841,533.31	18,147,259.22	270,040,958.03	624,029,750.56	439,031,486.85
	DECEMBER	344,954,352.67	16,011,513.56	196,306,297.83	557,272,164.06	502,135,755.10
	TOTAL	**2,992,723,287.75**	**1,205,705,701.60**	**3,251,893,718.90**	**7,450,322,708.25**	**4,856,958,037.78**

3.1	**LICENSES**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	NATURALIZATION & CITIZENSHIP	23,781,027.44	23,800,000.00		17,169,651.04

3.4	**FEES**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	TRADE UNION FEES	13,477,744.43	13,500,000.00		7,181,259.21

3.5	**EARNINGS AND SALES**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	SALES OF JOURNAL & PUBLICATIONS	X	X	X	2,928,552.00
	PROCEEDS FROM SALES OF GOODS BY PUBLIC AUCTIONS	5,665,000.00	5,800,000.00	X	X
	EARNINGS FROM HIRE OF PLANTS & EQUIPMENT	2,780,000.00	3,000,000.00	X	1,350,000.00
	EARNINGS FROM MEDICAL SERVICES	1,502,675.03	1,600,000.00	X	2,928,552.00
	TOTAL	**9,947,675.03**	**10,400,000.00**	**#VALUE!**	**4,278,552.00**
3.6	**RENT ON GOVERNMENT PROPERTY**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	RENT ON BUILDINGS (SHOP)	1,989,500.00	2,700,000.00	X	2,613,750.00
	RENTS & PREMIUM ON THE ALLOCATION OF LAND	10,540,000.00	14,000,000.00	X	4,127,500.00
	TOTAL	**12,529,500.00**	**16,700,000.00**	**#VALUE!**	**6,741,250.00**

RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Ilorin South Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. The financial statements for the year ended 31st December, 2025 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal Controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Ilorin South Local Government.
b. Preparing its financial statements using suitable accounting policies supported by reasonable and accounting principle

These financial statements provide adequate and reasonable assurance of the state of the financial affairs of Ilorin South Local Government and other financial information of its financial performance and cash flow. The Treasurer further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate system of internal financial control.

31 – 03 – 2026

AHMED ABDULLAHI
Treasurer
Ilorin South LG

31/3/2026

Majeed Nuhu Podo
Executive Chairman
Ilorin South LG

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria. The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general purpose financial standard in the preparation of year 2025 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the local government to staff, agencies as may be due.

Receivable: These are accrued revenue that are due to be paid to the local government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:
Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance
- Consistency concept
- Going concern

- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2025 to 31st December 2025. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2025) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the local government.

PROPERTY PLANT AND EQUIPMENT These are asset that have been acquired or constructed and held for use from which benefit are derivable beyond a financial year.

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction costs include material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.
- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payments are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2024 financial statements on IPSAS accrual basis.

ILORIN SOUTH LOCAL GOVERNMENT FUFU
(In reply please quote Ref. No. and Dates)
Telegrams:
Telephone:
CHAIRMAN'S OFFICE:
P.M.B. 1398
ILORIN.

The Auditor-General,
Office of Auditor –General for Local Governments
Closing balance as at 31st December, 2025

NB:

Unpaid Salary deduction	₦ k
(e.g loan repayment, NHF deduction and Payee)	21,544,374.80
Balance of Project. (VAT & TAX).	11,285,400.38
Drug Revolving Fund.	444,176.70
Revenue Balance	3,531,274.39
Unpaid office stationaries	273.11
Closing balance as at 31st December, 2025	31,907,538.67

30 – 03 - 2026
Ahmed Abdullahi
Treasurer
Ilorin South Local Government

MANAGEMENT LETTER

18th June 2026

To the Chairman, Ilorin South Local Government Council in Kwara State.

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2025 financial statements of Ilorin South Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

Performance Improvement Observations- Prior Year Update 2024

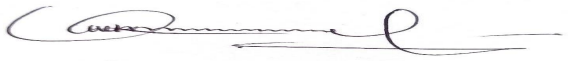
S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	2. Payment Vouchers amounting to ₦750,000.00k	Un-receipted /un-approved Payment Vouchers.	Resolved

KEY Audit procedures and findings 2025
Amongst other various audit procedures
Performance Improvement Observations

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	2. Payment Vouchers amounting to ₦2,400,000.00k	Irregular Payment Vouchers.	Unresolved

1. Management Audit Assessment
The resolution of the 2024 finding indicates some improvement in management's response to audit issues. However, the re-occurrence of payment-voucher irregularities in 2025 indicated that internal control needs to be strengthen.
2. Recommendation
Management should:
Ensure that all payment vouchers are properly authorized, receipted, supported and subjected to appropriate verification before payment.
Investigate and resolve the outstanding N2.4 million irregular payment vouchers. Strengthen supervisory review of payment documentation.
Maintain an audit-query monitoring system to ensure that identified weaknesses are permanently corrected.
3. Conclusion
While the 2024 observation was resolved, the emergence of unresolved irregular-payment-voucher issue in 2025 requires prompt corrective action and stronger internal controls to prevent recurrence.

Other items
No other items have been identified that we belief required communicated to the Council Management Performance Improvement Observations- Current Year FY2025



18/06/2026

Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI
Acting Auditor-General for Local Governments,

Kwara State.

CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Ilorin South Local Government Council for the year ended 31st December, 2025.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis. The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2025. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial Statement fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with Generally Accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2025, subject however, the observation on these accou]nts as contained in this year Annual Audit Report.



18/6/2026

Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2025

Previous Year Actual (2024)		Notes	Actual 2025	Final Budget 2025	Initial/ Original Budget 2025	Supplementary Budget 2025	Variance on Final Budget
₦ k			₦ k	₦ k	₦ k	₦ k	₦ k
	REVENUE						
4,939,821,417.99	Government Share of FAAC (Statutory Revenue)	1	7,534,229,007.63	7,177,729,917.71			356,499,089.92
	Tax Revenue	2					-
46,079,388.92	Non-Tax Revenue	3	56,521,956.04	60,277,605.60			(3,755,649.56)
288,000.00	Investment Income	4	288,000.00	662,000.00			(374,000.00)
	Interest Earned	5					-
1,903,938,432.01	AID & Grants (Augumentation from L.G)	6	1,315,690,108.38	2,298,489,792.09			(982,799,683.71)
	Other Capital Receipts	7					-
	Debt Forgiveness	8					-
148,688,562.01	Other Revenue (10% State IGR)	9	261,652,627.44	193,295,130.62			68,357,496.82
7,038,815,800.93	**Total Revenue**		**9,168,381,699.49**	**9,730,454,446.02**	**-**		(562,072,746.53)
							-

							-
	EXPENDITURE						
4,739,667,976.39	Salaries & Wages	10	6,081,352,470.26	5,149,239,058.52			(932,113,411.74)
	Allowances & Social Contribution	11					
1,184,036,987.76	Social Benefits	12	1,387,086,460.39	1,373,057,907.42			(14,028,552.97)
328,785,287.76	Overhead Cost	13	334,686,272.84	394,103,237.38			59,416,964.54
	Grants & Contributions	14					-
245,438,214.39	Consolidated Revenue Charges	15	473,690,165.25	244,513,504.33			(299,176,660.92)
81,372,575.00	Depreciation Charges	16					
	Impairment Charges	17					-
	Amortization Charges	18					-
	Bad Debts Charges	19					-
6,579,301,041.30	**Total Expenditure**		8,276,815,368.74	7,160,913,707.65			(1,115,901,661.09)
							-
459,514,759.63	**Surplus/(deficit) from Operating Activities for the Period**		891,566,330.75				
							-
	Public Debt Charges	20					

	Gain/ Loss on Disposal of Asset	21					
	Gain/Loss on Exchange Transaction	22					
459,514,759.63	**Total non-operating revenue (expenses)**		891,566,330.75				
	Surplus/(deficit) from Ordinary Activities						
	Minority Interest Share of surplus/ (deficit)	X					
459,514,759.63	**Net Surplus/ (Deficit) for the Period**		891,566,330.75				



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Ahmed Abdullahi

Treasurer

Ilorin South Local Government

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2025

	Ref.	Notes	2025	2025	2024	2024
			₦ k	₦ k	₦ k	₦ k
Current Assets						
Cash and cash equivalents	3101 - 4	24	31,907,538.67		36,805,498.11	
Inventories	3105	25	250,000.00		250,000.00	
Receivables	3106 - 7	26				
Prepayments	3108	27				
A				32,157,538.67		37,055,498.11
Non-current assets						
Loans Granted	3110	28				
Investments	3109	29	550,000.00		550,000.00	
Fixed Assets - Property, Plant & Equipment	3201	30	2,838,889,669.06		2,893,116,218.99	
Investment Property	3202	31	97,761,943.42		**97,721,226.24**	
Intangible Assets	3301	32				
B				2,937,201,612.48		2,991,387,445.23
Total Assets C= A + B				2,969,359,151.15		3,028,442,943.34
LIABILITIES						
Current Liabilities						
Deposits	4101	33				
Loans & Debts (Short-term)	4102	34				
Unremitted Deductions	4103	35	22,022,030.28		22,022,030.28	

Accrued Expenses (Including Pension & Gratuity)	4104	36				
Current portion of borrowings	4105	34	-			
D				22,022,030.28		22,022,030.28
Non-Current Liabilities						
Public Funds	4601	35				
Borrowings	4602	36				
E						
Total Liabilities: F = D + E				22,022,030.28		22,022,030.28
Net Assets: **G = C – F**				2,947,337,120.87		3,006,420,913.06
NET ASSETS/EQUITY						
Reserves	4701					
Accumulated surpluses/(deficits)	4702					
						-
Total Net Assets/Equity:				2,947,337,120.87		3,006,420,913.06

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Ahmed Abdullahi

Treasurer

Ilorin South Local Government

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Notes	2025		2024	
		₦ k	₦ k	₦ k	₦ k
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Statutory Revenue	1	3,024,976,522.89		588,316,950.98	
VAT	1	3,277,229,752.58		2,506,140,129.85	
Other Revenue Sources	SN 1	1,232,022,732.16		1,845,364,337.16	
Direct Taxes					
Licenses, Fines, Royalties, Fees etc.	3	40,627,134.37		18,189,388.92	
Earnings & Sales	3	12,769,821.67		24,178,000.00	
Rents of Government Properties	3	3,125,000.00		3,712,000.00	
Investment Income	3	288,000.00		288,000.00	
Interest & Repayment General	4				
Re-imbursement(10% IGR)	9	261,652,627.44		148,688,562.01	
Funds from Special Accounts	5				
Domestic Aid & Grants (Augumentation)	6	1,315,690,108.38		1,536,248,043.32	
External Aid & Grant	6				
Gains from exchange transactions	6				
Other Revenue (Augmentation from reserve)				367,690,388.69	

Total Inflow from Operating Activities		**9,168,381,699.49**		7,038,815,800.93	
Personnel Emoluments	10	6,081,352,470.26		4,739,667,976.39	
Overheads (Payment to Consultants, Suppliers etc)	13	334,686,272.84		328,785,287.76	
Contribution to Pension Schemes	12	1,387,086,460.39		1,184,036,987.76	
Contribution to Other Employee Schemes					
Consolidated Revenue Charges	15	473,690,165.25		245,438,234.39	
Interest Payment					
Total Outflow from Operating Activities		8,276,815,368.74		6,497,928,486.30	
Net Cash Inflow/(Outflow) From Operating Activities*			**891,566,330.75**		**540,887,314.63**
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase/ Construction of Assets (According to Sectors)		896,464,562.50		509,700,973.00	
Purchase of Financial Market Instruments					
Net Cash Flow from Investing Activities			**896,464,562.50**		**509,700,973.00**
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Domestic Loans & Other Borrowings					
Net Cash Flow from Financing Activities					
Net Cash Flow from all Activities			**(4,898,231.75)**		**31,186,341.63**
Cash & Its Equivalent as at 1/1/2025			36,805,499.06		5,619,136.64
Cash & Its Equivalent as at 31/12/2025	2		**31,907,267.31**		**36,805,478.27**

Notes:					
RECONCILIATION:					
Surplus/ (Deficit) per Statement of Performance		891,566,330.75	459,514,759.63		
Add Back Non-Cash Movement Items:					
Depreciation Charges		-	81,372,575.00		
Amortization Charges					
Impairment Charges		891,566,330.75	540,887,334.63		
Net Movement in Current Assets/Liabilities.					
Net Movement in Inventories					
Cash & its equivalent as at 31/12/2025					
Cash balances		273.11		273.11	
Bank balances		31,907,265.56		36,805,225.00	
Certificate of Deposits					
		31,907,538.67		**36,805,498.11**	
The Accompanying Notes form part of these Statements					

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Ahmed Abdullahi
Treasurer
Ilorin South Local Government

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

		Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
		₦ k	₦ k	₦ k	₦ k
Balance at 31 December 2025				891,566,330.75	891,566,330.75
Changes in Accounting Policy					
Restated Balance					
Surplus on Revaluation of Property					
Deficit on Revaluation of Investments					
Net Gains and Losses not Recognized in the					
Net surplus for the period					
Balance at 31 December 2024					
Deficit on Revaluation of Property					
Surplus on Revaluation of Investments					
Net gains and Losses not Recognized in the					
Net deficit for the Period					
Balance at 31 December 2025					**891,566,330.75**

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Ahmed Abdullahi
Treasurer
Ilorin South LG

ILORIN SOUTH LOCAL GOVERNMENT, FUFU
NOTES TO THE GPFS FOR THE YEAR ENDED 31 DECEMBER, 2025

NOTE	*Details*	*Ref. Note*	ACTUAL 2025	
			Amount	**Amount**
			₦ k	**₦ k**
1	***A- Share of Statutory Allocation from FAAC***			
	Net Share of Statutory Allocation from FAAC	**A**	4,256,999,255.05	
	Add: Deduction at source for Loan Repayment	**B**		
	Share of Statutory Allocation - Other Agencies	**C**		
	Share of Federal Accounts Allocation- Excess Crude Oil	**D**		
	Total(GROSS) FAAC Allocation to FGN/SG/LG		**4,256,999,255.05**	**4,256,999,255.05**
	Value Added Tax			
	Share of Value Added Tax (VAT)	**E**	3,277,229,752.58	3,277,229,752.58
	Total		**7,534,229,007.63**	**7,534,229,007.63**

3	**Non-Tax Revenue**					
	Licenses					
	MDA 1		**34,790,231.86**	**33,796,033.38**	-994,198.48	**10,196,214.50**
	Sub-Total Licenses		**34,790,231.86**	**33,796,033.38**	**-994,198.48**	**10,196,214.50**
	Sub-Total Fees		**9,168,271.78**	**21,471,330.29**	**-12,303,058.51**	**6,677,500.00**

	Fines					
	MDA 1		81,903.04			1,315,674.42
	Sub-Total Fines		**81,903.04**			**1,315,674.42**
	Sales					
	MDA 1		5,851,531.67	5,000,000.00	851,531.67	20,000,000.00
	Sub-Total Sales		5,851,531.67	**5,000,000.00**	**851,531.67**	20,000,000.00
	Earnings		**3,792,790.00**	10,241.93	3,782,548.07	4,178,000.00
	Rent of Government Buildings		**2,837,227.69**	**-**		**3,712,000.00**
	Grand-Total Non-Tax Revenue		**56,521,956.04**	**60,277,605.60**		**46,079,388.92**
4	**Investment Income**		**2025**			**2024**
			ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	MDA 1		288,000.00	662,000.00	374,000.00	288,000.00
	Total Investment Income		**288,000.00**	**662,000.00**	**374,000.00**	288,000.00

6	**AID & GRANTS**		**2025**			**2024**
			ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	INTERNAL AID/ GRANTS					
	CONTRIBUTION FROM LG		1,315,690,108.38	2,298,489,792.09	982,799,683.71	1,536,248,043.32

	Total Aid and Grants		**1,315,690,108.38**	**2,298,489,792.09**	982,799,683.71	**1,903,938,432.01**
7	**OTHER CAPITAL RECEIPTS**			**2025**		**2024**
			ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
8				**2025**		**2024**
	DEBT FORGIVENESS		**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
9	**Other Revenue**			**2025**		**2024**
	Re-imbursement		**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	Share of 10% state IGR		261,652,627.44	193,295,130.62	(68,357,496.82)	148,688,562.01
			261,652,627.44	193,295,130.62	**(68,357,496.82)**	**148,688,562.01**

10	**SALARIES & WAGES**				
10.1	**PERSONNEL COST**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	ADMNISTRATIVE SECTOR	961,586,719.15	834,815,168.86	- 126,771,550.29	445,216,723.56
	ECONOMIC SECTOR	1,009,620,722.64	1,008,653,154.83	- 967,567.81	380,026,398.99
	SOCIAL SECTOR	4,110,145,028.47	3,305,770,734.83	-804,374,293.64	3,914,427,853.84
	REGIONAL SECTOR			-	
	LAW & JUSTICE			-	
	TOTAL	**6,081,352,470.26**	**5,149,239,058.52**	**- 932,113,411.74**	**4,739,670,976.39**
		-	-	-	-
		-	-	-	-
10.2	**PERSONNEL ANALYSIS**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	771	870	99	814
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.	103			
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	20	20	0	43
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	**854**	**870**	16	**771**

12	SOCIAL BENEFITS	2025			2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRATUITY	452,273,640.48	138,524,197.08	(313,749,443.40)	114,702,621.30
	PENSION	934,812,819.91	1,234,533,710.34	299,720,890.43	1,069,334,366.46
	DEATH BENEFITS	-		-	-
	TOTAL	**1,387,086,460.39**	**1,373,057,907.42**	**(14,028,552.97)**	**1,184,036,987.76**
13	**OVERHEAD COSTS**				
13.1	**OVERHEAD COSTS BY FUNCTION**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	TRAVEL& TRANSPORT	93,928,445.07	93,939,443.15	10,998.08	94,931,771.89
	UTILITIES	7,245,880.75	7,335,999.92	90,119.17	6,034,928.93
	MATERIALS & SUPPLIES	7,702,565.14	7,704,587.14	2,022.00	5,737,795.74
	MAINTENANCE SERVICES	58,681,535.25	58,851,537.24	170,001.99	34,322,112.71
	TRAINING	36,032,500.73	36,056,510.62	24,009.89	32,051,328.67
	OTHER SERVICES	73,101,758.90	73,213,778.40	112,019.50	31,461,956.65
	CONSULTING & PROFESSIONAL SERVICES	35,089,477.79	35,757,720.84	668,243.05	5,720,352.12
	FUEL & LUBRICANTS	741,885.47	742,000.00	114.53	9,533,920.20
	FINANCIAL CHARGES	2,258,700.80	2,282,727.79	24,026.99	1,811,444.84
	MISCELLANEOUS EXPENSES	19,903,522.94	78,218,932.28	58,315,409.34	107,179,676.17
	TOTAL	**334,686,272.84**	**394,103,237.38**	59,416,964.54	**328,785,287.92**
13.2	**OVERHEAD COSTS BY SECTOR**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	ADMNISTRATIVE SECTOR	129,875,851.80	129,995,953.77	120,101.97	100,179,542.24

	ECONOMIC SECTOR	140,987,870.50	147,105,902.70	6,118,032.20	79,044,454.39
	SOCIAL SECTOR	63,822,550.54	117,001,380.91	53,178,830.37	149,561,291.29
	REGIONAL SECTOR				
	LAW & JUSTICE				
	TOTAL	**334,686,272.84**	**394,103,237.38**	**59,416,964.54**	**328,785,287.92**

15	**CONSOLIDATED REVENUE FUND CHARGES (CRF)**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	5% TRADITIONAL COUNCIL	146,843,520.49	107,936,030.67	- 38,907,489.82	28,559,159.57
	VILLAGE HEAD/ MAGAJIS	8,892,210.00	8,892,210.00	-	8,892,210.00
	ECOLOGICAL FUND DEDUCTION			-	43,832,543.36
	FAAC DEDUCTION	97,184,158.04	68,930,288.09	- 28,253,869.95	17,133,759.98
	GRATUITY VERIFICATION COMMITTEE	375,000.00		- 375,000.00	-
	OUTSTANDING AUDIT FEE	2,153,750.00	2,400,000.00	246,250.00	2,000,000.00
	LOCAL GOVT. SERVICE COMM. RUNNING COST	1,800,000.00	2,160,000.00	360,000.00	1,800,000.00
	LOCAL GOVT. SERVICE PENSION BOARD R. COST	900,000.00	1,080,000.00	180,000.00	900,000.00
	AUGUMENTATION FOR AUDIT	900,000.00	959,999.98	59,999.98	725,000.00
	15% CONSULTANCE FEE		8,493,360.19	8,493,360.19	25,943,100.70
	WASTE MANAGEMENT	32,968,704.62	31,150,855.79	- 1,817,848.83	33,342,498.75
	1ST CLASS PALACE MAINTANANCE			-	48,725,000.00
	PROCUREMENT OF FURNITURE FOR LGSPB	345,000.00		- 345,000.00	-
	0.5% SECRETARIA RUNNING COST	13,689,514.10	3,370,253.12	- 10,319,260.98	2,686,834.36
	1% TRAINING FUND	27,379,028.20	6,740,506.49	- 20,638,521.71	5,373,668.73
	CENTRAL MOSQUE		2,400,000.00	2,400,000.00	2,400,000.00
	MAINTANACE 2ND &3RD CLASS PALCE			-	9,362,500.00
	SETTLEMENT OF VAT	25,101,323.94			

	LGSC PROMOTION EXERCISE	625,000.00			
	PROCUREMENT OF HILUX CAR	10,106,250.00			
	EX-COUNCIL FURNITURE ALLOWANCE			-	13,761,938.94
	CONTRIBUTION TO PALCE PAVALION	100,000,000.00			
	KWIRS CONTRIBUTION	4,426,705.86			
	TOTAL	**473,690,165.25**	**244,513,504.33**	- 229,176,660.92	**245,438,214.39**

16	**DEPRECIATION CHARGES**		
16.1	**DEPRECIATION CHARGES – PPE**		
		2025	**2024**
	DEPRECIAITION CHARGES - LAND & BUILDINGS	46,702,562.90	47,655,676.00
	DEPRECIATION CHARGES - INFRASTRUCTURE		
	DEPRECIATION CHARGES - PLANT & MACHINERY		770,000.00
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT		20,291,250.00
	DEPRECIATION CHARGES - OFFICE EQUIPMENT		1,459,400.00
	DEPRECIATION CHARGES - FURNITURE & FITTINGS		11,196,249.00
	TOTAL	**46,702,562.90**	**81,372,575.00**

24	**CASH AND CASH EQUIVALENTS**	**2025**	**2024**
	This represents closing balance of cash at hand and held in Banks		
	Cash at hand	273.11	273.11
	Cash at Bank	31,907,265.56	36,805,225.00
	TOTAL	**31,907,538.67**	**36,805,498.11**

25	**INVENTORIES**		
		2025	**2024**
	STATIONERIES STORES	200,000.00	250,000.00

	TOTAL	**200,000.00**	**250,000.00**

29	**INVESTMENTS**	-	-
		-	-
29.1	**LOCAL INVESTMENTS**	-	-
		2025	**2024**
	LOCAL INVESTMENTS: QUOTED COMPANIES		
	LOCAL INVESTMENTS: NON QUOTED COMPANIES	550,000.00	550,000.00
	SUB-TOTAL	**550,000.00**	**550,000.00**

30	**FIXED ASSETS - PPE**	**LAND & BUILDING**	**INFRASTRUCTURE**	**PLANT & MACHINERY**	**TRANSPORTATION EQUIPMENT**	**OFFICE EQUIPMENT**	**FURNITURE & FITTINGS**	**TOTAL**
	BALANCE B/FORWARD	2,335,128,144.99		200,430,000.00	310,834,723.00	13,134,600.00	33,588,751.00	2,893,116,218.99
	ADDITIONS DURING THE YEAR (27.1)		752,830,740.00		104,535,312.50	20,970,000.00	18,128,510.00	896,464,562.50
	DISPOSAL DURING THE YEAR	-	-	-	-	-	-	
	PREVIOUSLY UNDISCLOSED		-	-	-	-	-	-
	BALANCE C/FORWARD	**2,335,128,144.99**	**752,830,740.00**	**200,430,000.00**	**415,370,035.50**	**34,104,600.00**	**51,717,261.00**	**3,789,580,781.49**
	PREVIOUSLY NOT CAPTURE							
	ACCUMULATED DEPRECIATION:							
	BALANCE B/FORWARD	47,655,676.00		770,000.00	20,291,250.00	1,459,400.00	1,119,624.00	71,295,950.00
	ADDITIONS DURING THE YEAR	46,702,562.90			77,708,680.75	1,313,460.00	839,718.78	126,564,422.43

	DISPOSAL DURING THE YEAR	-	-	-	-	-		
	BALANCE C/FORWARD	**94,358,238.90**	-	**770,000.00**	**97,999,930.75**	**2,772,860.00**	**1,959,342.78**	**197,860,372.43**
	NET BOOK VALUE							
	AS AT 31/12/2025	**2,240,769,906.09**	-	**199,660,000.00**	**317,370,104.75**	**31,331,740.00**	**49,757,918.22**	**2,838,889,669.06**
	AS AT 31/12/2024	**2,335,128,144.99**	-	**200,430,000.00**	**310,834,723.00**	**13,134,600.00**	**33,588,751.00**	**2,893,116,218.99**

30.1	**DETAILS:**	-
	LAND & BUILDING	
	LAND & BUILDINGS – OFFICE	2,297,327,569.34
	LAND & BUILDINGS – RESIDENTIAL	85,456,251.65
		2,382,783,820.99
	INFRASTRUCTURE	-
	RAILS	
	ROADS & BRIDGES	16,286,172.60
	ELECTRICITY TRANSMISSION NETWORK	429,979,291.72
	WATER DISTRIBUTION NETWORK/BOREHOLE	127,788,156.00
	PLANT & MACHINERY	-
	EARTH MOVING EQUIPMENT - BULL DOZERS ETC.	193,500,000.00
	POWER GENERATING SETS	6,930,000.00
		200,430,000.00
	TRANSPORTATION EQUIPMENT	-
	MOTOR VEHICLES	349,166,785.50
	TRICYCLE	**X**
	MOTOR CYCLES	31,700,000.00
	BICYCLE	**X**

		380,866,785.50
	OFFICE EQUIPMENT	-
	COMPUTERS	1,050,000.00
	PRINTERS	145,000.00
	PHOTOCOPIERS	87,000.00
	TYPE-WRITERS	38,000.00
	TELEVISION SETS	375,000.00
	RADIO SETS	55,000.00
	AIR -CONDITIONER	1,250,000.00
	BINDING EQUIPMENT/EXERCISE BOOK	20,970,000.00
		23,970,000.00
	FURNITURE & FITTINGS	-
	CHAIRS	25,545,000.00
	TABLES	22,578,510.00
	FILE CABINETS/ CUPBOARDS	4,050,000.00
	STOOLS	4,600,000.00
	SHELVES	1,500,000.00
	CEILING FANS	1,282,001.31
		59,555,511.31
	GRAND TOTAL	**2,847,176,117.80**
31	**FIXED ASSETS - INVESTMENT PROPERTY**	**LAND & BUILDING**
	BALANCE B/FORWARD	99,757,085.12
	ADDITIONS DURING THE YEAR (28.1)	
	DISPOSAL DURING THE YEAR	
	BALANCE C/FORWARD	99,757,085.12
	ACCUMULATED DEPRECIATION:	
	BALANCE B/FORWARD	2,035,858.88

	ADDITIONS DURING THE YEAR	1,995,141.70
	AS AT 31/12/2025	**97,721,226.24**
	AS AT 31/12/2024	
31.1	**DETAILS**	-
	INVESTMENT - LAND & BUILDING	-
	INVESTMENT - LAND & BUILDINGS - SHOPING	101,792,944.00
	INVESTMENT - LAND & BUILDINGS – RESIDENTIAL	
		101,792,944.00

34	**LOANS & DEBTS (SHORT-TERM)**	-	-	-	
	TREASURY BILLS	**Total**	**2025**	**2024**	
	BALANCE BROUGHT FORWARD 1/1/2024			800,000.00	
	ADD:				
	ADDITIONS DURING THE YEAR				
	ACCUMMULATED INTEREST/ CHARGES		-		
	SUB-TOTAL (A)	-	**-**	**800,000.00**	
	LESS:				
	REPAYMENTS FOR THE YEAR			800,000.00	
	ACCUMMULATED INTEREST/ CHARGES PAID IN THE YEAR				
	LOAN RECLASSIFICATION	-	-		
	SUB-TOTAL (B)	-	-	**800,000.00**	
35	**UNREMITTED DEDUCTIONS**	**BAL. B/D**	**DEDUCTIONS DURING YR.**	**REMITTANCES DURING YR.**	**BAL. C/D**
35.1	UNREMITTED TAXES		-		
	UNREMITTED TAXES: PAYE				
	UNREMITTED TAXES: WITHHOLDING TAX(KW 5%)	10,204,340.20			10,204,340.20
	UNREMITTED TAXES: 3% DEVELOPMENTAL LEVEY	5,204,340.08			5,204,340.08
	UNREMITTED TAXES: FIRS WITHOLDING&VAT	163,350.00			163,350.00

35.2	UNREMITTED DEDUCTIONS FROM SALARY				
	CO-OPERATIVE SOCEITY (ILORIN SOUTH LG)	3,593,000.00			3,593,000.00
	CO-OPERATIVE SOCEITY (AL AMANNAH)	2,857,000.00			2,857,000.00
	NATIONAL HOUSING FUND				
		22,022,030.28	-		22,022,030.28

ILORIN SOUTH LOCAL GOVERNMENT COUNCIL
SUPPLEMENTARY NOTE

1	GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

		2025			2024		
		A	B				
	MONTH	NET RECEIPT ₦ k	DEDUCTED AT SOURCE ₦ k	TOTAL ₦ k	NET RECEIPT ₦ k	DEDUCTED AT SOURCE ₦ k	TOTAL ₦ k
	JANUARY	84,936,044.27	2,548,081.33	87,484,125.60	87,995,391.15	2,639,461.75	90,634,852.90
	FEBRUARY	174,041,795.66	5,221,253.87	179,263,049.53	109,789,764.51	3,293,193.89	113,082,958.40
	MARCH	185,514,633.33	5,565,439.00	191,080,072.33	3,723,560.11	111,689.88	3,835,249.99
	APRIL	213,991,511.91	6,419,745.36	220,411,257.27	67,851,926.19	2,035,249.37	69,887,175.56
	MAY	218,460,239.93	6,553,807.20	225,014,047.13	56,804,262.44	1,703,869.67	58,508,132.11
	JUNE	199,319,525.86	5,979,585.78	205,299,111.64	30,901,975.16	926,918.79	31,828,893.95
	JULY	240,314,777.66	7,209,443.33	247,524,220.99	24,794,341.73	743,717.55	25,538,059.28
	AUGUST	310,896,434.47	9,326,893.03	320,223,327.50	29,653,658.04	889,609.74	30,543,267.78
	SEPTEMBER	346,684,331.60	10,400,529.95	357,084,861.55	36,278,237.76	1,088,347.13	37,366,584.89
	OCTOBER	294,620,851.29	8,838,625.54	303,459,476.83	21,798,529.54	653,955.89	22,452,485.43
	NOVEMBER	329,573,758.41	9,887,212.75	339,460,971.16	12,602,993.45	378,089.80	12,981,083.25
	DECEMBER	338,516,506.19	10,155,495.19	348,672,001.38	88,988,550.92	2,669,656.53	91,658,207.45
	TOTAL	2,936,870,410.58	88,106,112.33	3,024,976,522.91	571,183,191.00	17,133,759.99	588,316,950.99

SHARE OF STATUTORY ALLOCATION

		C	D	E		
	MONTH	**Statutory Alloc - Other Agencies**	**Share of Excess Crude oil A/c**	**Value Added Tax Allocation**	**Total 2025**	**2024**
	JANUARY	741,658,075.37		240,478,547.57	982,136,622.94	267,505,591.50
	FEBRUARY	59,852,329.56		328,100,781.72	387,953,111.28	235,516,432.49
	MARCH	191,466,142.53		250,667,433.60	442,133,576.13	333,576,793.73
	APRIL	17,427,425.42		233,068,238.28	250,495,663.70	451,856,440.64
	MAY	36,331,897.98		275,778,036.55	312,109,934.53	308,783,716.06
	JUNE	33,175,532.38		294,156,091.51	327,331,623.89	317,364,584.02
	JULY	48,983,138.71		270,881,192.84	319,864,331.55	394,292,570.94
	AUGUST	25,749,085.61		267,990,086.17	293,739,171.78	657,732,913.01
	SEPTEMBER	23,521,444.22		315,127,570.04	338,649,014.26	345,880,506.15
	OCTOBER	19,373,020.01		330,876,401.87	350,249,421.88	423,028,070.61
	NOVEMBER	18,342,836.21		272,202,428.13	290,545,264.34	430,075,038.64
	DECEMBER	16,141,804.16		197,902,944.30	214,044,748.46	483,572,187.91
	TOTAL	1,232,022,732.16		3,277,229,752.58	4,509,252,484.74	4,649,184,845.70

		2025			2024
3	**NON-TAX REVENUE**	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	LICENSES 3.1	36,200,700.82	33,796,033.38	(2,404,667.44)	10,189,388.92
	MINING 3.2			-	
	ROYALTIES 3.3			-	2,000,000.00
	FEES 3.4	288,000.00	21,471,330.29	21,183,330.29	6,000,000.00
	EARNING & SALE 3.5	12,769,821.67	5,010,241.93	(7,759,579.74)	24,178,000.00
	RENT OF GOVERNMENT PROPERTY 3.6	3,125,000.00	1,600,000.00	(1,525,000.00)	4,000,000.00
	Total	**52,383,522.49**	**61,877,605.60**	9,494,083.11	**46,367,388.92**

3.1	**LICENSES**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	NATURALIZATION & CITIZENSHIP	**2,077,634.99**	**12,989,753.60**		**10,196,214.50**

4.0	**INVESTMENT INCOME**	**2024**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	OPERATING SURPLUS				
	DIVIDEND				
	OTHER INVESTMENT INCOME	288,000.00			288,000.00
	TOTAL	288,000.00			288,000.00

5.0	**INTEREST EARNED**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	BANK INTEREST	83,903.04			19,377.27
	GAINS ON FOREIGN EXCHANGE				
	TOTAL	83,903.04	**XX**	**XX**	19,377.27
9	**RE-IMBURSEMENT**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	POLICE SECONDMENT FEES				
	AUDIT FEES	2,153,750.00	24,000,000.00		2,000,000.00
	TOTAL	**2,153,750.00**		**XX**	**2,000,000.00**

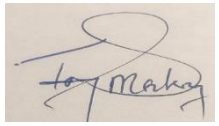
RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Ilorin West Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. The financial statements year ended 31st December, 2025 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal Controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Ilorin West Local Government.
b. Preparing its financial statements using suitable accounting policies supported by reasonable and accounting principles

These financial statements provide adequate and reasonable assurance of the state of the financial affairs of Ilorin West Local Government and other financial information of its financial performance and cash flow.



31/3/2026

MALIK OLAYINKA TAJUDEEN
Treasurer
Ilorin West Local Government



31/3/2026

SHEU RAHAMAN TUNDE
Executive Chairman
Ilorin West Local Government

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria. The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general purpose financial standard in the preparation of year 2025 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the local government to staff, agencies as may be due.

Receivable: These are accrued revenue that are due to be paid to the local government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:
Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance
- Consistency concept
- Going concern

- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2025 to 31st December 2025. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2025) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the Local Government and Kwara state.

PROPERTY PLANT AND EQUIPMENT

These are asset that have been acquired or constructed and held for use from which benefit are derivable beyond a financial year.
The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction costs include material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.
- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payment are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2025 financial statements on IPSAS accrual basis.

IWLG/FIN/VOL.I/115 *TREASURY* *27TH March., 2026*

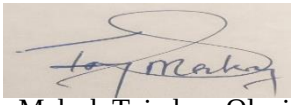
The Auditor-General for Local Governments,
Office of the Auditor-General for Local Governments,
Ilorin,
Kwara State.

Dear Sir**.**

The following are the closing Balance for 31st December, 2025.

	₦ k
Unpaid NHF Deduction-	4,170,624.61
Unpaid VAT, WHT, Stamp duty & Developmental fees-	Nil
Local Government fund-	8,241,847.77
Cash at Bank	**12,412,472.38**

Above for your notification sir.



Maleek Tajudeen Olayinka

Treasurer

MANAGEMENT LETTER

18th June 2026

To the Chairman, Ilorin West Local Government Council in Kwara State

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2025 financial statements of Ilorin West Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

Performance Improvement Observations- Prior Year Update 2024

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	4. Payment Vouchers amounting to ₦1,370,000.00k	No supporting documents	Resolved

KEY Audit procedures and findings 2025
Performance Improvement Observations

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	2 Payment Vouchers amounting to ₦2,820,000.00k	Irregular payment vouchers	Unresolved

Performance Improvement & Audit Observations
1. Prior Year Follow-Up (2024)
Observation: Payment vouchers totaling ₦1,370,000.00k were initially flagged due to a lack of necessary supporting documentation.
Status: Resolved.
2. Key Audit Findings & Observations (2025)
Observation: Audit procedures identified two (2) payment vouchers totaling ₦2,820,000.00k flagged as irregular.
Status: Unresolved.
Risk Assessment:
Financial risk due to non-compliance with established internal financial controls and payment processing guidelines.
Increased exposure to unauthorized or improperly recorded disbursements.
3. Key Recommendations
Remediation of Irregular Vouchers: Management should immediately review the two flagged payment vouchers totaling ₦2,820,000.00k to determine the exact nature of the irregularities and provide appropriate justification or corrective action.
Internal Control Enhancement: Re-enforce pre-payment audit controls and approval workflows to ensure all payment vouchers strictly comply with documentation and authorization standards prior to disbursement.

Other items
No other items have been identified that we belief required communicated to the Council Management Performance Improvement Observations- Current Year FY2025.

18/06/2026

Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI
Acting Auditor-General for Local Governments,

Kwara State.

CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT

On the Accounts of Ilorin West Local Government Council for the year ended 31st December, 2025.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis. The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2025. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure the Financial Statement fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with generally accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2025, subject however, the observation on these accounts as contained in this year Annual Audit Report.

18/06/2026

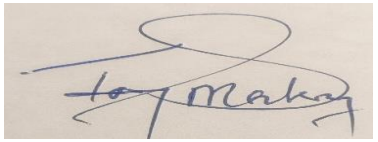
Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2025

Previous Year Actual (2024)		Notes	Actual 2025	Final Budget 2025	Initial/ Original Budget 2025	Variance on Final Budget
₦ k			₦ k	₦ k	₦ k	₦ k
	REVENUE					
3,914,109,555.87	Government Share of FAAC (Statutory Revenue)	1	7,746,369,462.35	9,096,150,942.26	3,118,401,277.20	-1,349,781,479.91
-	Tax Revenue	2	3,213,915.19	5,000,000.00	4,032,395.00	-1,786,084.81
78,672,950.66	Non-Tax Revenue	3	122,598,071.05	92,058,049.00	38,616,554.93	30,540,022.05
7,878,439.30	Investment Income	4	5,559,500.00	2,232,000.00	2,232,000.00	3,327,500.00
	Interest Earned	5		-	-	-
1,873,201,376.63	AID & Grants (Augumentation) Contribution from other Local Govt.	6	2,088,818,889.93	2,500,000,000.00	1,752,457,015.22	-411,181,110.07
2,239,702,625.49	Other Capital Receipts	7	1,462,822,717.44	2,709,243,369.00	970,967,138.37	-1,246,420,651.56
-	Debt Forgiveness	8	-	-	-	-
175,336,436.36	Other Revenue (10% State IGR)	9	308,545,853.34	227,937,367.29	124,222,852.55	80,608,486.05
8,288,901,384.31	**Total Revenue**		**11,737,928,409.30**	**14,632,621,727.55**	**6,010,929,233.27**	-2,894,693,318.25
						-

	EXPENDITURE					
5,869,285,152.32	Salaries & Wages	10	8,316,377,136.26	8,843,211,021.45	4,392,175,278.92	526,833,885.19
-	Allowances & Social Contribution (Pension & Gratuity)	11	-	-		-
1,253,550,150.62	Social Benefits	12	1,546,134,508.12	1,021,284,923.00	924,168,984.29	- 524,849,585.12
319,861,944.82	Overhead Cost	13	476,230,267.45	478,846,067.00	153,691,660.18	2,615,799.55
-	Grants & Contributions	14	-	-	3,282,812.52	-
315,618,192.85	Consolidated Revenue Fund	15	521,076,337.89	688,600,000.00	325,532,296.06	167,523,662.11
250,610,493.68	Depreciation Charges	16	115,564,414.94		233,979,474.40	- 115,564,414.94
	Impairment Charges	17	-			-
	Amortization Charges	18	-			-
	Bad Debts Charges	19	-			-
8,008,925,934.29	**Total Expenditure**		**10,975,382,664.66**	**11,031,942,011.45**	**6,032,830,506.37**	**56,559,346.79**
279,975,450.04	**Surplus/(deficit) from Operating Activities for the Period**		**762,545,744.64**	**3,600,679,716.10**	- 21,901,273.10	
	Public Debt Charges	20	-			
	Gain/ Loss on Disposal of Asset	21	-			
	Gain/Loss on Exchange Transaction	22	-			

-279,975,450.04	**Total non-operating revenue (expenses)**		**762,545,744.64**	**3,600,679,716.10**	**- 21,901,273.10**	
	Surplus/(deficit) from Ordinary Activities					
	Minority Interest Share of surplus/ (deficit)	23	**762,545,744.64**	**3,600,679,716.10**	**- 21,901,273.10**	
-279,975,450.04	**Net Surplus/ (Deficit) for the Period**		**762,545,744.64**			



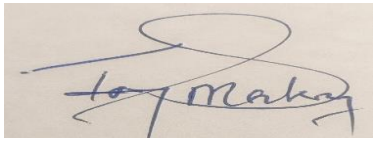
MALIK OLAYINKA TAJUDEEN
Local Government Treasurer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2025

	Ref.	Notes	2025	2025	2024	2024
			₦ k	₦ k	₦ k	₦ k
ASSETS						
Current Assets						
Cash and cash equivalents	3101 – 4	24.1	12,413,126.70		27,894,519.62	
Reserve		24.2				
Inventories	3105	25	-			
Receivables	3106 – 7	26	-			
Prepayments	3108	27	-			
A				**12,413,126.70**		**27,894,519.62**
Non-current assets						
Loans Granted	3110	28				
Investments	3109	29	5,500,000.00		5,500,000.00	
Fixed Assets - Property, Plant & Equipment	3201	30	5,662,656,332.21		4,884,629,184.64	
Investment Property	3202	31	39,950,719.20		40,766,040.00	
Intangible Assets	3301	32				
B				**5,708,107,051.41**		**4,930,895,224.64**
Total Assets C = A + B				**5,720,520,178.11**		**4,958,789,744.26**

LIABILITIES						
Current Liabilities						
Deposits	4101	33	-		-	
Loans & Debts (Short-term)	4102	34	-		-	
Unremitted Deductions	4103	35	10,164,890.00		16,042,389.99	
Accrued Expenses (Including Pension & Gratuity)	4104	36	-		-	
Current portion of borrowings	4105	37	-			
D			**10,164,890.00**			**16,042,389.99**
Non-Current Liabilities						
Public Funds	4601	38				
Borrowings	4602	39				
E						
Total Liabilities: F = D + E			**10,164,890.00**	**-**		**16,042,389.99**
Net Assets: G = C – F				**5,710,355,288.11**		**4,942,747,354.27**
NET ASSETS/EQUITY						
Reserves	4701	40				
Accumulated surpluses/(deficits)	4702	41				

Total Net Assets/Equity:				**5,710,355,288.11**		**4,942,747,354.27**



MALIK OLAYINKA TAJUDEEN
Local Government Treasurer

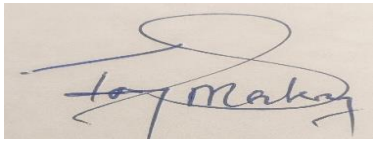
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025

		Notes	2025		2024	
			₦ k	₦ k	₦ k	₦ k
	COA REF.					
CASH FLOWS FROM OPERATING ACTIVITIES						
Inflows						
Statutory Revenue		1	3,567,110,990.13		693,754,759.96	
VAT		1	4,179,258,472.22		3,220,354,795.91	
Direct Taxes		2	3,213,915.19			
Licenses, Fines, Royalties, Fees etc.		3	108,138,632.05		68,652,256.72	
Earnings & Sales		3	10,717,139.00		5,571,000.00	
Rents of Government Properties		3	3,742,300.00		4,449,693.94	
Investment Income		4	5,559,500.00		7,878,439.30	
Interest & Repayment General		5	-		-	
Re-imbursement (10% IGR)		9	308,545,853.34		175,336,436.38	
Funds from Special Accounts		5	-		-	

Domestic Aid & Grants (Augumentation)		6	2,088,818,889.93		1,873,201,376.63	
External Aid & Grants		6	-		-	
Gains from exchange transactions		6	-		-	
Other Revenue.		7	1,462,822,717.44		2,239,702,625.49	
Total Inflow from Operating Activities			**11,737,928,409.30**		**8,288,901,384.33**	
Outflows						
Personnel Emoluments		10	8,316,377,136.26		5,869,285,152.32	
Overheads (Payment to Consultants, Suppliers etc)		13	476,230,267.45		319,861,944.82	
Contribution to Pension Schemes		12	1,546,134,508.12		1,253,550,150.62	
Contribution to Other Employee Schemes			-		-	
Consolidated Revenue Charges		15	521,076,337.89		315,618,192.85	
Interest Payment					-	
Total Outflow from Operating Activities			**10,859,818,249.72**		**7,758,315,440.61**	
Net Cash Inflow/(Outflow) From Operating Activities*		1	**878,110,159.58**	**878,110,159.58**		**-530,585,943.72**
CASH FLOW FROM INVESTING ACTIVITIES						

Purchase/ Construction of Assets (According to Sectors)			893,591,562.50		506,985,573.60	
Purchase of Financial Market Instruments						
Investment in Private Companies						
Net Cash Flow from Investing Activities			-15,481,402.92	**893,591,562.50**	**506,985,573.60**	**506,985,573.60**
CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from Domestic Loans & Other Borrowings			-			
Net Cash Flow from Financing Activities				**-**		
				`		506,985,573.60
Net Cash Flow from all Activities				**-15,481,402.92**		**23,600,370.12**
Cash & Its Equivalent as at 1/1/2025			27,894,519.62	27,894,519.62	4,294,149.50	4,294,149.50
Cash & Its Equivalent as at 31/12/2025		2	12,413,126.70	12,413,116.70	27,894,519.62	27,894,519.62
Notes:						
RECONCILIATION:						
Surplus/ (Deficit) per Statement of Performance			762,545,744.64		279,975,450.04	
Add Back Non-Cash Movement Items:						
Depreciation Charges		16	115,564,414.94		250,610,493.68	

			878,110,159.58		**530,585,943.72**	
Net Movement in Current Assets/Liabilities.						
Net Movement in Inventories						
Cash & its equivalent as at 31/12/25						
Cash balances			654.32		654.32	
Bank balances			27,893,865.30		27,893,865.30	
Certificate of Deposits						
			27,894,519.62		**27,894,519.62**	



MALIK OLAYINKA TAJUDEEN
Local Government Treasurer

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

		Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
		₦ k	₦ k	₦ k	₦ k
Balance at 31 December 2025		-	-	**762,545,744.64**	**762,545,744.64**
Changes in Accounting Policy		-	-	-	-
Restated Balance		-	-	-	-
Surplus on Revaluation of Property		-	-	-	-
Net surplus for the period		-	-	-	-
Balance at 31 December 2025		-	-	-	-
Deficit on Revaluation of Property		-	-	-	-
Surplus on Revaluation of Investments		-	-	-	-
Net gains and Losses not Recognised in the Statement of Financial Performance		-	-	-	-
Net deficit for the Period		-	-	-	
Balance at 31 December 2025		-	-	-	**762,545,744.64**



MALIK OLAYINKA TAJUDEEN

Local Government Treasurer

ILORIN WEST LOCAL GOVERNMENT OF KWARA STATE NIGERIA
NOTE TO THE ACCOUNTS

NOTE	*Details*	*Ref. Note*	Actual 2025	
			Amount	Amount
			₦ k	₦ k
1	***A- Share of Statutory Allocation from FAAC***			
	Net Share of Statutory Allocation from FAAC	**A**	3,567,110,990.13	
	Add Deduction at source for Loan Repayment	**B**	-	-
	Share of Statutory Allocation - Other Agencies	**C**	-	-
	Share of Federal Account Allocation-Excess Crude oil	**D**	-	-
	Total(GROSS) FAAC Allocation to FGN/SG/LG		**3,567,110,990.13**	**3,567,110,990.13**
	Value Added Tax			
	Share of Value Added Tax (VAT)	**E**	4,179,258,472.22	4,179,258,472.22
	Grand-Total Share of Statutory Allocation from FAAC		**7,746,369,462.35**	**7,746,369,462.35**

			2025			2024
2	**Tax Revenue**		**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	MDA 3		2,246,310.19		(2,246,310.19)	
	Community Dev\Poll Tax		967,605.00	5,000,000.00	4,032,395.00	
	Sub-Total Personal Income Taxes		**3,213,915.19**	**5,000,000.00**	**1,786,084.81**	**-**
	Grand-Total Tax Revenue		**3,213,915.19**	**5,000,000.00**	**1,786,084.81**	**-**

3	**Non-Tax Revenue**		**2025**			**2024**
			ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	Licenses					
	MDA 2 Liquor Licenses		250,000.00	1,000,000.00	(750,000.00)	1,270,000.00
	MDA 3 Building Permit		1,005,000.00	1,000,000.00	(5,000.00)	7,855,000.00
	abattoir		1,500,550.00	100,000.00	(1,400,550.00)	4,380,000.00
	MDA 1 Natural & Citizenship		2,902,817.38	4,729,259.00	(1,826,441.62)	14,396,991.73
	Sub-Total Licenses		**2,755,550.00**	**6,829,259.00**	**- 2,155,550.00**	**27,901,991.73**
	Fees					
	MDA 1 Trade Union/Motor Park Levy/Trade permit.		1,568,000.00	6,580,800.00	(5,012,800.00)	4,062,516.91
	MDA 3 Bill Board Adverts Fees/Signage		21,077,414.63	13,329,491.00	7,747,923.63	13,518,205.08
	MDA 3 Tenement Rate		17,789,436.63	1,000,000.00	16,789,436.63	5,945,962.00
	Birth And					
	Radio License fees		1,411,488.00	2,858,107.00	(1,446,619.00)	1,786,316.00
	Birth and Death Reg.Fees/Marriage			800,000.00	(800,000.00)	
	Building Permits/CofO.		35,982,994.97	2,000,000.00	33,982,994.97	
	Market/Business/Trade Operation Fees		13,157,325.00	7,261,920.00	5,895,405.00	10,583,700.00

	Application Fees			15,999,100.00		
	Merriment \Entertainment			720,000.00	(720,000.00)	
	Association Fees			500,000.00		
	Development Level Fees			9,405,503.00		
	Card and Delivery Fees			3,190,825.00		
	GAPPS		7,388,055.44	5,824,278.00	1,563,777.44	4,853,565.00
	Loading & Offloading.		1,350,000.00	6,000,000.00	(4,650,000.00)	
	Sub-Total Fees		**105,383,082.05**	**75,470,024.00**	**29,913,058.05**	**83,049,248.45**
	Fines		-			
	MDA 1		-		-	13,505,000.00
	Licenses, Fines, Royalties, Fees etc. (Total)		**108,138,632.05**	**82,299,283.00**	27,757,508.05	68,652,256.72
	Sales					
	MDA 1 Drug revolving		5,056,820.00		(5,056,820.00)	
	MDA 2				-	
	MDA 3				-	
	e.t.c				-	
	Sub-Total Sales		**5,056,820.00**	**-**	**- 5,056,820.00**	**-**
	Earnings					

	MDA 1 Medical Service(BASIC HEALTH CENTRE)		2,517,319.00	2,426,135.00	**91,184.00**	5,571,000.00
	MDA 2 (Tractor)		1,923,000.00	1,000,000.00	(923,000.00)	
	MDA 3 I.C.T		1,220,000.00	2,000,000.00	780,000.00	
	e.t.c Others Income				-	
	Sub-Total Earnings		**5,660,319.00**	**5,426,135.00**	**- 51,816.00**	**5,571,000.00**
	Total Sales &Earnings		**10,717,139.00**	**5,426,135.00**	**- 5,108,636.00**	**5,571,000.00**
	Rent of Government Buildings					
	MDA 1 Rent on Buildings(Shops) STALLAGE		1,000,000.00	**100,000.00**	**900,000.00**	
	MDA 2 OKADA /TRICYCLE		2,742,300.00	4,032,631.00	**- 1,290,331.00**	4,449,693.94
	MDA 3		-	100,000.00		
	e.t.c			100,000.00	100,000.00	
	Sub-Total Rent of Government Buildings		**3,742,300.00**	**4,332,631.00**	**- 290,331.00**	**4,449,693.94**
	Grand-Total Non-Tax Revenue		**122,598,071.05**	**92,058,049.00**	**22,358,541.05**	**120,971,934.12**
4	**Investment Income**		**2025**			**2024**
			ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	MDA 1 Rent on Buildings(Shops)		5,559,500.00	**2,232,000.00**	(3,327,500.00)	7,878,439.30
	MDA 2				-	
	MDA 3				-	

	e.t.c				-	
	Total Investment Income		**5,559,500.00**	**2,232,000.00**	-	**7,878,439.30**
5	**Interest Earned**			**2025**		**2024**
			ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
6	**AID & GRANTS**			**2025**		**2024**
			ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	EXTERNAL AID/ GRANTS					
	CAPITAL EXTERNAL AID (CONTRIBUTION FROM OTHER LG)		2,088,818,889.93	2,500,000,000.00	(411,181,110.07)	1,873,201,376.63
	CURRENT EXTERNAL GRANT				-	
	CAPITAL EXTERNAL GRANT				-	
	Sub-Total External Aids/Grants		**2,088,818,889.93**	**2,500,000,000.00**	**- 411,181,110.07**	**1,873,201,376.63**
	Total Aid and Grants		**2,088,818,889.93**	**2,500,000,000.00**	**- 411,181,110.07**	**1,873,201,376.63**
7	**OTHER CAPITAL RECEIPTS**			**2025**		**2024**
			ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	Exchange Gain Diff.		206,620,799.07	1,593,278,054.00	(1,386,657,254.93)	1,620,275,964.62
	Non-Oil Revenue		150,435,150.20	86,701,612.00	63,733,538.20	84,869,872.97

	Electronic Money Transfer Levy		206,620,799.07	181,694,409.00	24,926,390.07	103,561,382.80
	Solid Mineral		7,956,480.02	25,000,000.00	(17,043,519.98)	-
	Forex Equalization Fund		3,041,660.85	10,000,000.00	(6,958,339.15)	-
	Non Mineral Revenue		-	-	-	-
	Signature Bonus 1st and 2nd		888,147,828.23	812,569,294.00	75,578,534.23	-
	Total Capital Receipts		**1,462,822,717.44**	**2,709,243,369.00**	**(1,246,420,651.56)**	**1,844,701,781.22**
8			**2025**			**2024**
9	**Other Revenue**		**2025**			**2024**
	Re-imbursement		**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	MDA 1 Share of 10% State IGR		308,545,853.34	227,937,367.29	80,608,486.05	175,336,436.38
	MDA 2					
	MDA 3				-	
	e.t.c				-	
	Total Re-imbursement		**308,545,853.34**	**227,937,367.29**	**80,608,486.05**	**175,336,436.38**

10	**SALARIES & WAGES**				
10.1	**PERSONNEL COST**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	ADMINISTRATIVE SECTOR	283,732,932.87	335,879,836.00	52,146,903.13	210,905,829.62
	ECONOMIC SECTOR	311,552,250.50	507,331,185.45	195,778,934.95	322,380,344.90
	SOCIAL SECTOR	7,721,091,952.89	8,000,000,000.00	278,908,047.11	5,335,998,977.80
	REGIONAL SECTOR			-	
	TOTAL	**8,316,377,136.26**	**8,843,211,021.45**	526,833,885.19	**5,869,285,152.32**

10.2	PERSONNEL ANALYSIS	2025	2024
		ACTUAL	ACTUAL
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.2025	724	745
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.	288	
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	71	21
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR 2025	**941**	**724**

12	SOCIAL BENEFITS	2025			2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRATUITY	461,648,640.48	885,784,923.00	424,136,282.52	114,702,621.30
	LG PENSION	1,066,005,867.64	135,500,000.00	(930,505,867.64)	856,807,529.32
	LG ADDITIONAL TO MONTHLY PENSON TO PENSIONERS	18,480,000.00			
	ARREAS OF PENSION			-	75,000,000.00
		-	-		-
	TOTAL	**1,546,134,508.12**	**1,021,284,923.00**	**- 506,369,585.12**	1,046,510,150.62

13 OVERHEAD COSTS

13.1	OVERHEAD COSTS BY FUNCTION	2025	2025		2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TRAVEL& TRANSPORT	80,874,703.22	80,000,000.00	- 874,703.22	47,552,000.00
	UTILITIES	12,461,735.87	10,250,000.00	- 2,211,735.87	5,212,400.00
	MATERIALS & SUPPLIES	32,402,071.33	31,980,000.00	- 422,071.33	47,117,694.52
	MAINTENANCE SERVICES	32,746,320.95	34,800,000.00	2,053,679.05	46,658,200.00
	TRAINING	8,016,356.79	10,550,000.00	2,533,643.21	44,510,300.00
	OTHER SERVICES	149,241,616.79	150,000,000.00	758,383.21	34,100,600.00

	CONSULTING & PROFESSIONAL	15,437,077.87	15,000,000.00	- 437,077.87	7,110,200.00
	FUEL& LUBRICANT	28,384,425.87	30,766,067.00	2,381,641.13	34,750,300.00
	FINANCIAL CHARGES	17,045,807.17	15,500,000.00	- 1,545,807.17	9,552,970.25
	MISCELLANEOUS EXPENSES	99,620,151.59	100,000,000.00	379,848.41	43,297,280.05
	TOTAL	**476,230,267.45**	**478,846,067.00**	**2,615,799.55**	**319,861,944.82**

13.2	**OVERHEAD COSTS BY SECTOR**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	ADMINISTRATIVE SECTOR	270,962,481.15	250,000,000.00	(20,962,481.15)	99,274,700.00
	ECONOMIC SECTOR	164,768,544.47	160,000,000.00	(4,768,544.47)	128,695,244.82
	SOCIAL SECTOR	40,499,241.83	68,846,067.00	28,346,825.17	91,892,000.00
	REGIONAL SECTOR				
	LAW & JUSTICE			-	
	TOTAL	**476,230,267.45**	**478,846,067.00**	**2,615,799.55**	**319,861,944.82**

14	**GRANTS & CONTRIBUTIONS**	**2025**			**2024**
		ACTUAL	**BUDJECT**	**VARIANCE**	**ACTUAL**
	GRANT TO LOCAL GOVERNMENTS – CAPITAL			-	
	TOTAL	**-**	**-**	**-**	**-**

15	**CONSOLIADATED REVENUE FUND CHARGES (CRF)**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	Traditional Council (Village Heads & Magajis)	7,896,000.00	8,500,000.00	604,000.00	7,896,000.00
	Palliative & Tax Relief to LG Staffs.			-	99,627,258.39
	5% Traditional Council	173,160,727.68	183,500,000.00	10,339,272.32	33,677,514.89

	1% Training Fund	27,379,028.20	35,000,000.00	7,620,971.80	5,373,668.72
	FAAC Deductions 1	100,891,689.69	115,000,000.00	14,108,310.31	20,204,462.11
	0.5% Secretariat Budget	13,689,514.10	15,000,000.00	1,310,485.90	2,686,834.36
	Auditor General Audit Exercise	2,153,750.00	2,500,000.00	346,250.00	2,002,022.00
	Waste Management	32,968,704.62	35,000,000.00	2,031,295.38	33,342,498.75
	LG Pension Board Running Cost	900,000.00	1,000,000.00	100,000.00	900,000.00
	LG. Audit Running Cost	900,000.00	1,000,000.00	100,000.00	725,000.00
	Settlement of VAT	25,101,323.94	25,500,000.00	398,676.06	2,400,000.00
	FAAC Deduction 2	9,075,180.82	10,000,000.00	924,819.18	-
	LGSC Running Cost	1,800,000.00	2,000,000.00	200,000.00	1,800,000.00
	Palliative to Pensioners	18,040,000.00		(18,040,000.00)	-
	5% Consultancy Fee	2,246,310.19		(2,246,310.19)	25,943,100.70
	1st Class Palace Maintenance			-	27,487,500.00
	FAAC Ecological Fund	4,874,108.65	134,600,000.00	129,725,891.35	51,552,332.93
	pavilion contribution	100,000,000.00		(100,000,000.00)	-
	Treasury Crude Revenue	**521,076,337.89**	**568,600,000.00**	47,523,662.11	**315,618,192.85**

16			
16.1	**DEPRECIATION CHARGES**		
	DEPRECIATION CHARGES – PPE	**2025**	**2024**
		85,465,823.50	82,494,901.63
	DEPRECIAITION CHARGES - LAND & BUILDINGS	15,292,212.77	14,935,613.00
	DEPRECIATION CHARGES - INFRASTRUCTURE	5,107,633.20	28,375,740.00
	DEPRECIATION CHARGES - PLANT & MACHINERY	5,709,648.00	64,387,321.24
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	330,740.63	5,512,343.75
	DEPRECIATION CHARGES - OFFICE EQUIPMENT	3,658,356.84	54,072,614.06
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	**115,564,414.94**	**249,778,533.68**
	TOTAL		

16.2			
	DEPRECIATION CHARGES - INVESTMENT PROPERTY	**2025**	**2024**
			831,960.00
	DEPRECIAITION CHARGES - LAND & BUILDINGS		

	DEPRECIATION CHARGES - INFRASTRUCTURE		
	DEPRECIATION CHARGES - PLANT & MACHINERY		
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT		
	DEPRECIATION CHARGES - OFFICE EQUIPMENT		
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	-	**831,960.00**
	TOTAL	**115,564,414.94**	

24.1			
	CASH AND CASH EQUIVALENTS	**2025**	**2024**
	This represents closing balance of cash at hand	654.32	654.32
	CASH AT BANK	12,412,472.38	27,893,865.30
	TOTAL	**12,413,126.70**	**27,894,519.62**

29.1		-	-
	LOCAL INVESTMENTS	**2025**	**2024**
		5,500,000.00	5,500,000.00
	LOCAL INVESTMENTS: QUOTED COMPANIES (UNION BANK PLC)	-	-
	UNBAN DEVELOPMENT BANK	-	-
	LOCAL INVESTMENTS: NON QUOTED COMPANIES	**5,500,000.00**	**5,500,000.00**
	SUB-TOTAL	-	-
29.2		-	-
	FOREIGN INVESTMENTS	**2025**	**2024**
	FOREIGN INVESTMENTS: QUOTED COMPANIES		
	FOREIGN INVESTMENTS: NON-QUOTED COMPANIES	-	-
	SUB-TOTAL	**5,500,000.00**	**5,500,000.00**

30		LAND & BUILDING	INFRASTRUCTURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
	FIXED ASSETS - PPE (FAIR VALUE)							
		4,080,264,023.38	177,066,664.10	255,381,660.00	193,161,963.73	16,537,031.25	162,217,842.19	**4,884,629,184.65**
	BALANCE B/FORWARD	193,027,151.75	587,543,974.62		92,320,436.13		20,700,000.00	**893,591,562.50**
	ADDITIONS DURING THE YEAR	-	-	-	-	-	-	
	DISPOSAL DURING THE YEAR	**4,273,291,175.13**	**764,610,638.72**	**255,381,660.00**	**285,482,399.86**	**16,537,031.25**	**182,917,842.19**	**5,778,220,747.15**
	BALANCE C/FORWARD							
		2%	**5%**	**10%**	**25%**	**25%**	**25%**	
	ACCUMULATED DEPRECIATION:	**82,494,901.63**	**14,935,613.90**	**28,375,740.00**	**64,387,321.24**	**5,512,343.75**	**54,072,614.06**	**249,778,534.58**
	BALANCE B/FORWARD	**85,465,823.50**	**15,292,212.77**	**5,107,633.20**	**5,709,648.00**	**330,740.63**	**3,658,356.84**	**115,564,414.94**
	ADDITIONS DURING THE YEAR	-	-	-	-	-	-	-
	DISPOSAL DURING THE YEAR	**167,960,725.13**	**30,227,826.67**	**33,483,373.20**	**70,096,969.24**	**5,843,084.38**	**57,730,970.90**	**365,342,949.52**
	BALANCE C/FORWARD							
	NET BOOK VALUE							
	AS AT 31/12/2025	**4,187,825,351.63**	**749,318,425.95**	**250,274,026.80**	**279,772,751.86**	**16,206,290.63**	**179,259,485.35**	**5,662,656,332.21**
	AS AT 31/12/2024	**4,080,264,023.38**	**177,066,664.10**	**255,381,660.00**	**193,161,963.73**	**16,537,031.25**	**162,217,842.19**	**4,884,629,184.64**

30.1		-	-
	DETAILS:	-	-
	LAND & BUILDING	**4,080,264,023.38**	**81,605,280.47**
	LAND & BUILDINGS – OFFICE	193,027,151.75	965,135.76
	ADDITIONAL DURING THE YEAR		
	SILOS		
	STORAGE FACILITIES	**4,273,291,175.13**	**82,570,416.23**
	TOTAL	-	-
	INFRASTRUCTURE	282,235,933.72	-
	CONSTRUCTION OF DRINAGE		-
	SECURITY INSTALLATIONS / EQUIPMENT	1,000,000.00	
	PURCHASE OF INTERNET TO ICT	27,882,112.07	2,788,211.21
	ELECTRICITY TRANSMISSION NETWORK (SOLAR)	129,927,521.38	12,992,752.14
	WATER DISTRIBUTION NETWORK (Borehore)	82,312,278.00	4,115,613.90
	SEWAGE/ DRAINAGE NETWORK	298,819,002.95	1,494,095.01
	multipurpose Dev. Project	42,433,790.60	
	PUBLIC HEALTH SERVICE	864,610,638.72	21,390,672.26
	TOTAL	-	-
	PLANT & MACHINERY	208,438,400.00	20,843,840.00
	POWER PLANTS	46,943,260.00	4,694,326.00
	POWER GENERATING SETS	255,381,660.00	25,538,166.00
	TOTAL	-	-
	TRANSPORTATION EQUIPMENT	-	-
	SHIPS	-	-
	AIR CRAFTS	-	-
	TRAINS	-	-
	SEA BOATS	252,899,284.97	63,224,821.24

	MOTOR VEHICLES	-	-
	TRICYCLE	32,583,114.89	8,145,778.72
	MOTOR CYCLES	-	-
	BICYCLE	**285,482,399.86**	**71,370,599.97**
		-	-
	OFFICE EQUIPMENT	4,750,000.00	
	COMPUTERS	281,250.00	70,312.50
	PRINTERS		-
	SCANNERS		-
	FAX MACHINE	675,000.00	168,750.00
	PHOTOCOPIERS	365,625.00	91,406.25
	TYPE-WRITERS		-
	SHREDDING MACHINES	3,184,531.25	796,132.81
	TELEVISION SETS		-
	RADIO SETS	6,609,375.00	1,652,343.75
	AIR -CONDITIONER	315,000.00	78,750.00
	PROJECTORS	356,250.00	89,062.50
	BINDING EQUIPMENT	**16,537,031.25**	**4,134,257.81**
		-	-
	FURNITURE & FITTINGS	58,770,800.00	14,692,700.00
	CHAIRS	58,902,385.94	14,725,596.49
	TABLES	41,484,375.00	10,371,093.75
	FILE CABINETS/ CUPBOARDS	1,254,375.00	313,593.75
	STOOLS	4,815,000.00	1,203,750.00
	SHELVES	17,690,906.25	4,422,726.56
	CEILING FANS	182,917,842.19	45,729,460.55
		5,878,220,747.15	**115,564,414.94**
	GRAND TOTAL	-	-
31		**LAND & BUILDING**	**INFRASTRUCTURE**
	FIXED ASSETS - INVESTMENT PROPERTY	**41,598,000.00**	

	BALANCE B/FORWARD	**39,950,719.20**	-
	BALANCE C/FORWARD		
	ACCUMULATED DEPRECIATION:	**831,960.00**	
	BALANCE B/FORWARD	**815,320.80**	
	ADDITIONS DURING THE YEAR	-	-
	DISPOSAL DURING THE YEAR	**1,647,280.80**	-
	BALANCE C/FORWARD		
	NET BOOK VALUE		
		39,950,719.20	-
	AS AT 31/12/2025	**40,766,040.00**	-
	AS AT 31/12/2024	-	-
		-	-
31.1		-	-
	DETAILS	-	-
	INVESTMENT - LAND & BUILDING		
	INVESTMENT - LAND & BUILDINGS - OFFICE		
	INVESTMENT - LAND & BUILDINGS – RESIDENTIAL	1,080,000.00	
	MANDATE	2,784,000.00	
	SAW MILL	144,000.00	
	OLOJE	480,000.00	
	GEGELE	23,982,000.00	
	NEW MARKET (OJA-TUNTUN)	5,808,000.00	
	ANIFOWOSHE	3,336,000.00	
	BOLANTA	984,000.00	
	SABOJO SHOPPING COMPLEX	3,000,000.00	
	CBT CENTER		

	INVESTMENT - STORAGE FACILITIES	**41,598,000.00**	-

35		BAL. B/D	DEDUCTIONS DURING YR.	REMITTANCES DURING YR. 2025	BAL. C/D
35.1	**UNREMITTED DEDUCTIONS**	-	-		
	UNREMITTED TAXES			-	-
	UNREMITTED TAXES: PAYE	3,198,459.05			3,198,459.05
	Kwara State Government 5% withholding Tax	2,565,041.42	.		2,565,041.42
	Kwara State Government 3% Development Levies	1,415,277.29	4,872,410.32	4,872,410.32	1,415,277.29
	Federal Inland Revenue Service VAT & WHT 5% each 2014	2,986,112.24	51,386,764.15	51,785,440.21	2,986,112.24
	TOTAL	**10,164,890.00**	**56,259,174.47**	**56,657,850.53**	**10,164,890.00**
35.2	TOTAL	-	-		
	UNREMITTED DEDUCTIONS FROM SALARY	-		-	-
	OUTSTANDING SALARIES OF STAFF & COUNCIL	5,877,499.99	2,000,000.00	2,153,750.00	5,723,749.99
	OUTSTANDING AUDIT FEES	**5,877,499.99**	**2,000,000.00**	**2,153,750.00**	**5,723,749.99**

40		BAL B/D	ADDITIONS DURING YR.	ADJUSTMENTS DURING YR.	BAL. C/D
	RESERVES	**762,545,744.64**		-	**762,545,744.64**

ILORIN WEST LOCAL GOVERNMENT OF KWARA STATE NIGERIA
SUPPLEMENTARY NOTE

		2025			2024		
1		**A**	**B**				
	MONTH	**NET RECEIPT** ₦ k	**DEDUCTED AT SOURCE** ₦ k	**TOTAL** ₦ k	**NET RECEIPT** ₦ k	**DEDUCTED AT SOURCE** ₦ k	**TOTAL** ₦ k
	JANUARY	100,158,230.88	3,004,746.93	**103,162,977.81**	103,765,872.06	3,112,504.49	**106,878,376.55**
	FEBRUARY	205,233,461.27	6,157,003.84	**211,390,465.11**	129,466,219.85	3,883,398.11	**133,349,617.96**
	MARCH	218,762,453.98	6,562,873.62	**225,325,327.60**	4,390,894.30	131,706.87	**4,522,601.17**
	APRIL	252,342,941.55	7,570,288.25	**259,913,229.80**	80,012,307.46	2,400,005.53	**82,412,312.99**
	MAY	257,612,552.31	7,728,376.57	**265,340,928.88**	66,984,688.09	2,009,236.16	**68,993,924.25**
	JUNE	235,041,451.02	7,051,243.53	**242,092,694.55**	36,440,208.50	1,093,040.62	**37,533,249.12**
	JULY	283,383,847.11	8,501,515.42	**291,885,362.53**	29,237,968.70	877,006.16	**30,114,974.86**
	AUGUST	366,615,105.86	10,998,453.18	**377,613,559.04**	34,968,168.74	1,049,045.06	**36,017,213.80**
	SEPTEMBER	408,816,888.33	12,264,506.65	**421,081,394.98**	42,780,001.64	1,283,400.05	**44,063,401.69**
	OCTOBER	347,422,622.49	10,422,678.67	**357,845,301.16**	25,705,248.85	771,157.47	**26,476,406.32**
	NOVEMBER	388,639,768.53	11,659,193.06	**400,298,961.59**	14,861,694.33	445,850.83	**15,307,545.16**
	DECEMBER	399,185,230.17	11,975,556.91	**411,160,787.08**	104,937,025.33	3,148,110.76	**108,085,136.09**

	TOTAL	**3,463,214,553.50**	**103,896,436.63**	**3,567,110,990.13**	**673,550,297.85**	**20,204,462.11**	**693,754,759.96**

SHARE OF STATUTORY ALLOCATION

		C	D	E		
	MONTH	**Statutory Alloc - Other Agencies** ₦ k	**Share of Excess Crude oil A/c** ₦ k	**Value Added Tax Allocation** ₦ k	**Total 2025** ₦ k	**2024** ₦ k
	JANUARY	103,162,977.81		308,503,570.68	411,666,548.49	345,244,428.58
	FEBRUARY	211,390,465.11		412,200,520.94	623,590,986.05	338,263,238.86
	MARCH	225,325,327.60		314,919,233.56	540,244,561.16	231,244,246.59
	APRIL	259,913,229.80		302,538,930.94	562,452,160.74	358,139,835.08
	MAY	265,340,928.88		345,755,031.23	611,095,960.11	312,996,269.66
	JUNE	242,092,694.55		375,089,003.25	617,181,697.80	278,842,642.82
	JULY	291,885,362.53		344,769,683.94	636,655,046.47	306,555,113.20
	AUGUST	377,613,559.04		342,943,566.41	720,557,125.45	339,101,406.86
	SEPTEMBER	421,087,394.98		404,216,834.74	825,304,229.72	326,050,531.12
	OCTOBER	357,845,301.16		424,417,996.30	782,263,297.46	319,073,476.89
	NOVEMBER	400,298,961.59		349,156,387.34	749,455,348.93	345,523,761.90
	DECEMBER	411,160,787.08		254,747,712.89	665,908,499.97	413,074,604.33
	TOTAL	**3,567,116,990.13**		**4,179,258,472.22**	**7,746,375,462.35**	**3,914,109,555.89**

3.1	**LICENSES**	**2024**			**2023**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	Liquor Licenses		1,270,000.00		
	Building Permit		7,855,000.00		
	e.t.c Produce Buying Licenses		4,380,000.00		
	TOTAL		**13,505,000.00**		

IREPODUN LOCAL GOVERNMENT COUNCIL RESPONSIBILITY FOR FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025.

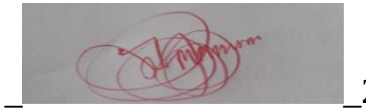
This financial statement was prepared by Treasurer of Irepodun Local Government Council in accordance with the provisions of Financial (Control and management) Act Cap 144LFN 1990 as amended. The preparation of the financial statement complies with general accepted practices.

The Treasurer is responsible for establishment and maintaining a systems of internal control designed to provide reasonable assurance that the transaction recorded are within the frame-work of statutory provisions. To the best of my knowledge, this system of control is adequately reported throughout the reporting period.

We hereby accept the responsibility for the integrity of these financial statements. The Information and transactions recorded in this financial statement are in our opinion, this financial statement fairly reflects the financial position.



__ 27/3/2026



_27/3/2026

Oba Rafiu
Treasurer
Irepodun Local Government

Hon Yakubu Azeez
Executive Chairman
Irepodun Local Government

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General-Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria. The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general-purpose financial standard in the preparation of year 2025 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the Local Government to staff, agencies as may be due.

Receivable: These are accrued revenue that is due to be paid to the Local Government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:
Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance
- Consistency concept
- Going concern

- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2025 to 31st December 2025. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2025) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the local government and Kwara state.

PROPERTY PLANT AND EQUIPMENT

These are asset that have been acquired or constructed and held for use from which benefit are derivable beyond a financial year.
The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction costs include material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.
- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payments are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2025 financial statements on IPSAS accrual basis.

In reply Please Quote Ref. No. & Date

Ref No.

IREPODUN
LOCAL GOVERNMENT
P.M.B. 1005, OMU-ARAN, KWARA STATE.

The Auditor -General for Local Governments,
Office of the Auditor -General for Local Governments,
Ilorin, Kwara State.
Dear Sir**.**

The following are the closing Balance for 31st December, 2025.

		₦ k
(1) First Bank PLC. Local Govt Account (2042090906)		4,738,367.11
(2) Sterling Bank PLC (0031459720) Local Govt Account (0031444687)		99,090.73
(3) ILUDUN ORO MICROFINANCE BANK (1030001302)		55,003.31
(4) BANK OF AGRICULTURE (089)		112,120.00
		5,004,581.15



27/3/2026

Oba Rafiu
Treasurer
Irepodun Local Government

CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Irepodun Local Government Council for the year ended 31st December, 2025.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis, The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2025. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial Statement fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with generally accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2025, subject however, the observation on these accounts as contained in this year Annual Audit Report.



18/06/2026

Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State.

MANAGEMENT LETTER

18th June 2026

To the Chairman, Irepodun Local Government Council in Kwara State

Scope and objectives.

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2025 financial statements of Irepodun Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

Performance Improvement Observations- Prior Year Update 2024

S/N	Parties Involve	Nature of Queries/Observations	Audit update
1	2. Payment Vouchers amounting to ₦600,000.00k	Un-receipted	Resolved

Irepodun Local Government
Year Ended 31 December 2025
KEY Audit procedures and findings 2025

S/N	Parties Involve	Nature of Queries/Observations	Audit update
1	2. Payment Vouchers amounting to ₦2,199,300.00k	Irregular Payment Vouchers	Unresolved

Executive Summary
An analysis of the performance improvement observations for Irepodun Local Government reveals positive remediation of historical issues alongside emerging governance concerns:
2024 Audit Follow-Up: Management successfully resolved the query regarding ₦600,000.00k in un-receipted payment vouchers.
2025 Audit Findings: A significant compliance query involving irregular payment vouchers totaling ₦2,199,300.00k remains unresolved.
Key Analysis & Risk Assessment
Escalation in Exposure: Financial exposure tied to voucher documentation for the year 2024 is ₦600,000.00k while FY2025 is ₦2,199,300.00k.
Internal Control Deficiencies: The occurrence of "Irregular Payment Vouchers" in 2025 points to breakdown in pre-payment verification controls, authorization procedures, or supporting documentation compliance prior to disbursement.
Governance Impact: Allowing ₦2,199,300.00k in unresolved payment irregularities risks statutory non-compliance, financial loss.
Strategic Recommendations
Immediate Documentation Retrieval: Strengthen Pre-Audit Controls: Institutionalize mandatory pre-audit checks to ensure no payment voucher is passed for payment without complete line-item justification, proper approvals, and matching receipts.

Other items
No other items have been identified that we belief required communicated to the Council Management Performance Improvement Observations- Current Year FY2025.



18/06/2026

Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI
Acting Auditor-General for Local Governments,

Kwara State



CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2025

PREVIOUS YEAR ACTUAL (2024) ₦ k	DETAILS	NOTES	*ACTUAL 2025* ₦ k	FINAL BUDGET 2025 ₦ k	INITIAL/ORIGINAL BUDGET 2025 ₦ k	SUPPLEMENTARY BUDGET 2025 ₦ k	VARIANCE ON FINAL BUDGET ₦ k
	Opening Balance:						
-	***ADD: REVENUE***						
4,093,624,736.40	Government Share of FAAC(Statutory Revenue)	1	5,508,558,967.79	6,115,000,000.00	3,552,336,395.91	2,562,663,604.09	606,441,032.21
	Taxes Revenue	2	-	-		-	-
27,158,155.10	Non Tax Revenue	3	32,249,041.79	53,150,000.00	53,150,000.00	-	20,900,958.21
1,561,400.00	Investment Income	4	3,968,600.00	-		-	-3,968,600.00
	Interest Earned	5		-		-	-
513,706,174.84	Aids & Grants	6		-		-	-
	Other Capital Receipts	7	223,058,423.01	164,783,772.70	2,676,375,761.38	- 1,558,175,761.38	-58,274,650.31
	Debts Forgiveness	8		-		-	-
126,756,748.23	Other Revenue(10% State IGR)	9	1,053,847,258.42	1,118,200,000.00	1,118,200,000.00	-	64,352,741.58

4,762,807,214.57	***TOTAL REVENUE***		**6,821,682,291.01**	**7,451,133,772.70**	**7,400,062,157.29**	-	**629,451,481.69**
	EXPENDITURE						-
2,763,415,888.49	Salaries & wages	10	3,462,871,433.56	3,718,252,918.43	3,619,773,742.59	98,479,175.84	255,381,484.87
	Allowances & Social Contribution	11		-		-	-
1,044,053,923.44	Social Benefit (Pension & Gratuity)	12	1,269,840,994.26	1,300,000,000.00	1,091,039,452.47	208,960,547.53	30,159,005.74
244,843,976.72	Overhead Cost	13	349,216,333.33	370,800,000.00	498,438,175.56	1,561,824.44	21,583,666.67
	Grants to other Local Government	14	474,261,714.29	500,000,000.00	500,000,000.00	-	25,738,285.71
204,756,776.42	Consolidated Revenue Fund Charges (CRF)	15	297,997,503.53	318,075,000.00	40,000,000.00	311,300,000.00	20,077,496.47
72,775,773.95	Depreciation Charges	16	59,891,435.75	61,482,612.94	70,000,000.00	- 8,517,387.06	1,591,177.19
	Impairment Charges		-	-	-	-	-
	Amortization Charges		-	-	-	-	-
	Bad Debt Charges		-	-	-	-	-
4,329,846,339.02	***TOTAL EXPENDITURE:***		**5,914,079,414.72**	**5,819,251,370.62**	**5,819,251,370.62**	-	**-94,828,044.10**
432,960,875.55	***Surplus/ Deficit from Operating Activities for the Period***		**907,602,876.29**			-	
	Gains/Loss on Disposal of Asset						

	Gains/Loss on Exchange Transaction						
432,960,875.55	**Total Non -Operating Revenue (Expenses)**						
	Surplus/ Deficit from Ordinary Activities						
432,960,875.55	**Net Surplus/ Deficit for the Period**		**907,602,876.29**				



27/3/2026

Oba Rafiu
Treasurer
Irepodun Local Government

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2025

	NOTES	CURRENT YEAR 2025		YEAR 2024
		₦ k	-	₦ k
ASSETS:-				
Current Assets:-				
Cash & Cash equivalents	24	5,004,681.15		31,101,931.61
Reserves	24.3			
Inventories	25	50,000.00		
Receivables	26.1	13,426,759.66		13,426,759.66
Prepayments	26.2			
Advances	27			
TOTAL CURRENT ASSETS A		**18,481,440.81**		**44,528,691.27**
Non-Current Asset				
Loan Granted	28			
Investiments	29.1			
Fixed Asset- PPE	30	3,137,054,387.25		2,040,200,924.59
Fixed Asset- Investment Property	31	542,297,591.72		553,364,889.51
Intengible Assets				
TOTAL NON CURRENT ASSET B		**3,679,351,978.97**		**2,593,565,814.10**
TOTAL ASSET C= A+B		**3,697,833,419.78**		**2,638,094,505.37**
LIABILITIES				

Current liabilities				
Deposits	32.1	**34,599,125.43**		-
Loans & Debts(Short Terms)				-
Unremitted Deductions	32.2	**6,863,260.50**		6,863,260.50
Pending Litigation				-
Outstanding Audit Fees	33			-
TOTA CURRENT LIABILITIES D		**41,462,385.93**		**6,863,260.50**
Non-Current liabilities				
Public Funds		-		-
Borrowings		-		
E		-		-
Total Liablilties: F= D+E		**41,462,385.93**		**6,863,260.50**
Net Assets: G=C-F		**3,656,371,033.85**		**2,631,231,244.87**
			-	-
NET ASSETS/EQUITY				
Reserve	38			
Accumulated surplus/(deficits)	39			
Total Net Assets/Equity H=G		**3,656,371,033.85**		**2,631,231,244.87**



27/3/2026
Oba Rafiu
Treasurer
Irepodun Local Government



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025

DETAILS	NOTES	ACTUAL YEAR 2025	PREVIOUS YEAR 2024
		₦ k	₦ k
Cashflows from Operating Activities:			
Inflows:			
Statutory Revenue	1	2,578,787,381.89	501,539,208.08
Value Added Tax	1	2,929,771,585.90	2,231,027,250.32
Direct Taxes	2		-
Licenses, Fines, Royalty, Fees etc.	3	27,218,691.79	27,014,155.10
Earnings & Sales	3	5,030,350.00	135,000.00
Rent of Government Properties	3		9,000.00
Investment Income	4	3,968,600.00	1,561,400.00
Interest & Repayment General			-
Re-imbursement			126,756,748.23
Fund from Special Account (Augumentation from State Government)	6		-
Domestic Aids & Grants			513,706,174.84
External Aids & Grants			-
Gains from Exchange Transactions			1,361,058,278.00

Other Capital Receipts/10%IGR	7	223,058,423.01	-
Other Revenue	9	1,053,847,258.42	-
Total Inflow from Operating Activities		**6,821,682,291.01**	**4,762,807,214.57**
Outflows			
Personnel Emolument	10	3,462,871,433.56	2,763,415,888.49
Contribution to Pension Scheme	12	1,269,840,994.26	1,044,053,923.44
Overheads (Payment to Consultants, Suppliers etc)	13	349,216,333.33	244,843,976.72
Contribution to Other Employee Schemes	14	474,261,714.29	-
Consolidated Revenue Fund Charges	15	297,997,503.53	204,756,776.07
Interest Payment			-
Total Outflow from Operating Activities		**5,854,187,978.97**	**4,257,070,564.72**
Net Cash Inflow/(Outflow) From Operating Activities		**967,494,312.04**	**505,736,649.85**
Cash Flows from Investment Activities:			
Purchase/Construction of Asset (According to Sectors)	30	993,591,562.50	481,508,194.18
Purchase of Financial market Instruments			-
Investment in Private Companies			-
Investment in Development of Natural Resources			-
Foreign Investments			
Proseed from Foreign Investments			
Proseed from Sales of Fixed Assets			
Dividend Received			

Cash Flow from Investment Activities:			
Net Cash Flow from Investment Activities:			
Cash Flows from Financing Activities:			
Proceeds from Domestic Loans & Other Borrowings	20.2		-
Proceeds from External Loan & Other Borrowings			-
Grants and Loan to Other Government/ Agencies	14		-
Contribution/Subscriptions to International Agencies/Bodies			-
Repayment of Loan			-
Net Cash Flow from Financing Activities:		**993,591,562.50**	-
Net Cash Flow from All Activities:		**- 26,097,250.46**	
Cash & Cash Equivalent as at 1/1/2024	*24*	31,101,931.61	6,873,476.29
Cash & Cash Equivalent as at 31/12/2025	*24*	5,004,681.15	31,101,931.61
Notes:			
RECONCILIATION			
Surplus/Deficit Per Statement of Performance		907,602,876.29	432,960,875.55
Add Back Non Cash Movement Items:			-
Depreciation Charges –PPE	16	59,891,435.75	72,775,773.95
Amortisation Charges			-
Impairment Charges			-
Debt Forgiveness			-

Net Movement In Current Asset/Liability		**967,494,312.04**	**505,736,649.50**
Net Movement in Inventories			
Net Movement in Receivables			
Net Movement in Payables			
Net Cash Flow from Operating Activities		**967,494,312.04**	**505,736,649.50**
Cash and its Equivalent as at 31/12/2025			
Cash	24	100.00	100.00
Bank Balances	24	5,004,581.15	31,101,831.61
Certificate of Deposit		-	-
Balance		**5,004,681.15**	**31,101,931.61**



27/3/2026

Oba Rafiu

Treasurer

Irepodun Local Government

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STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

		Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
		₦ k	₦ k	₦ k	₦ k
Balance at 31 December 2025				**907,602,876.29**	**907,602,876.29**
Changes in Accounting Policy					
Restated Balance					
Surplus on Revaluation of Property					
Deficit on Revaluation of Investments					
Net surplus for the period					
Balance at 31 December 2025					
Deficit on Revaluation of Property					
Surplus on Revaluation of Investments					
Net gains and Losses not Recognised in the Statement of Financial Performance					
Net deficit for the Period					
Balance at 31 December 2025					
					907,602,876.29

27/3/2026
Oba Rafiu
Treasurer
Irepodun Local Government

IREPODUN LOCAL GOVERNMENT COUNCIL
NOTE TO THE ACCOUNT

		Ref. Note	**Amount**	**Budget 2025**	**VARIANCE**
1	***A- Share of Statutory Allocation from FAAC***		₦ k	₦ k	₦ k
	Net Share of Statutory Allocation from FAAC	1A	2,495,938,051.12	3,000,000,000.00	504,061,948.88
	Add : Deduction at source	1B	82,849,330.77	115,000,000.00	32,150,669.23
	Other Share of Federal Accounts Allocation	1D			
	Excess Crude Oil				
	Exchange Gain Diff				
	Total Other Share of Federal Accounts Allocation		2,578,787,381.89	3,115,000,000.00	536,212,618.11
	Total(GROSS) FAAC Allocation to Ifelodun LG				
	B. Value Added Tax				
	Share of Value Added Tax (VAT)	1E	2,929,771,585.90	3,000,000,000.00	70,228,414.10
	Total Share 0f Allocation from FAAC		**5,508,558,967.79**	**6,115,000,000.00**	**606,441,032.21**

2	**Tax Revenue**		**ACTUAL 2025**	**BUDGET**	**VARIANCE**
	Personal Income Taxes (Direct Taxes)		-	1,500,000.00	- 1,500,000.00
	Total Tax Revenue				
3	**Non-Tax Revenue**		**ACTUAL 2025**	**BUDGET**	**VARIANCE**
	Licenses		12,359,600.00	4,400,000.00	7,959,600.00
	Fees				

	MDA 1		14,859,091.79	17,700,000.00	- 2,840,908.21
	Total Fees		**14,859,091.79**	**17,700,000.00**	**2,840,908.21**
	Fines				
	MDA 1		56,000.00	55,000.00	1,000.00
	Total Fines		**56,000.00**	**55,000.00**	55,000.00
	l Sales		**637,000.00**	**11,000,000.00**	**10,363,000.00**
	Earnings				
	MDA 1			**16,000,000.00**	- 16,000,000.00
	Total Earnings		**4,393,350.00**	**160,000,000.00**	
	Rent of Government Buildings				
	Total Rent of Government Buildings				
	Grant Total : Non Tax Revenue		**36,249,041.79**	**53,150,000.00**	**5,299,308.21**
4	**Investment Income**		**ACTUAL 2025**	**BUDGET**	**VARIANCE**
	Rent on Local Govt. Building & Shop (Luck up Shop)		3,543,000.00	2,000,000.00	1,543,000.00
	Rent on Local Govt. Building & Shop (Open Shop)		370,600.00	500,000.00	
	Rent on plots and site services(R of O)		55,000.00	50,000.00	
	Total Investment Income		**3,968,600.00**	**2,550,000.00**	**1,543,000.00**
6	**Internal Aids & Grants**	**ACTUAL 2025**	**BUDGET**	**VARIANCE**	**ACTUAL 2024**
			667,818,027.29		
7	**Other Capital Receipts /10%IGR**	**ACTUAL 2025**	**BUDGET**	**VARIANCE**	**ACTUAL 2024**
	MDA 1	223,058,423.01	164,783,772.70	58,274,650.31	
	Total Other Capital Receipts	**223,058,423.01**	**164,783,772.70**	**58,274,650.31**	

8	**Debt Forgiveness**				
		ACTUAL 2025	**BUDGET**	**VARIANCE**	**ACTUAL 2024**
9	**Other Revenue**	**1,053,847,258.42**	**1,118,200,000.00**	- 64,352,741.58	**126,758,748.23**
	Re-imbursement			-	
		1,053,847,258.42	**1,118,200,000.00**	**- 64,352,741.58**	**126,758,748.23**
	Total Re-imbursement				
10	**Salaries & Wages**	**ACTUAL, 2025**	**BUDGET**	**VARIANCE**	**ACTUAL 2024**
10.1	**Personnel Cost**				
	Administrative Sector	889,724,589.72	900,000,000.00	10,275,410.28	477,347,158.30
	Economic Sector	508,414,051.27	600,000,000.00	91,585,948.73	67,815,811.76
	Social Sector	2,064,732,792.57	2,218,252,918.43	153,520,125.86	2,218,252,918.43
	Regional Sector	-	-	-	
	Law & Justice	-	-	-	
	Total	**3,462,871,433.56**	**3,718,252,918.43**	**255,381,484.87**	**2,763,415,888.49**
10.2	**Personnel Analysis**		**2025**		**2024**
	Total Number of Employees as at the Beginning of the Year		580		598
	Total Number of Employees Employed In The Year		74		
	Total Number of Emplyee retired or Left During the Year		24		18

	Total Number of Employees at the End of the Year		**630**		**580**

12	**Social Benefits**		**ACTUAL 2025**	**BUDGET**	**VARIANCE**	**ACTUAL 2024**
	Gratuity		474,148,640.48	500,000,000.00	25,851,359.52	114,702,621.30
	Pension		795,692,353.78	800,000,000.00	4,307,646.22	929,351,302.14
	Total		**1,269,840,994.26**	**1,300,000,000.00**	**30,159,005.74**	**1,044,053,923.44**
13	**Overhead Costs**		**ACTUAL 2025**	**BUDGET**	**VARIANCE**	**ACTUAL 2024**
13.1	**Overhead Costs By Function**					
	Travel & Transport		95,237,495.46	105,000,000.00	9,762,504.54	38,061,976.27
	Utilities		7,600,000.00	8,000,000.00	400,000.00	5,325,950.00
	Materials & Supplies		14,700,000.00	15,000,000.00	300,000.00	11,988,411.96
	Training		18,400,000.00	19,000,000.00	600,000.00	17,153,072.50
	Other Services		142,600,000.00	150,000,000.00	7,400,000.00	139,659,671.95
	Maintenance Services		17,378,836.87	20,000,000.00	2,621,163.13	6,390,928.41
	Consulting & Professional Services		700,000.00	800,000.00	100,000.00	500,000.00
	Fuel & Lubrications				-	-

	Finance Charges		2,900,000.64	3,000,000.00	99,999.36	179,075.53
	Miscellaneous Expenses		49,700,000.36	50,000,000.00	299,999.64	25,584,890.10
	Total		**349,216,333.33**	**370,800,000.00**	**21,583,666.67**	**244,843,976.72**
13.2	**Overhead Costs By Sector**		**ACTUAL 2025**	**BUDGET**	**VARIANCE**	**ACTUAL 2024**
	Administrative Sector		250,516,882.33	267,168,000.00	16,651,117.67	182,231,552.02
	Economic Sector		61,133,984.00	64,008,000.00	2,874,016.00	37,832,878.41
	Social Sector		37,565,467.00	39,624,000.00	2,058,533.00	24,779,546.29
	Regional Sector				-	-
	Law & Justice				-	-
	Total		**349,216,333.33**	**370,800,000.00**	**21,583,666.67**	**244,843,976.72**
14	**Grants & Contributions**		**ACTUAL 2025**	**BUDGET**	**VARIANCE**	**ACTUAL 2024**
	Contributions to Other LGAs		474,261,714.29	500,000,000.00	25,738,285.71	
	Total		**474,261,714.29**	**500,000,000.00**	**25,738,285.71**	

15	**Consolidated Revenue Fund Charge (CRF)**		**ACTUAL 2025**	**BUDGET**	**VARIANCE**	**ACTUAL 2024**
	FAAC Account		82,849,330.77	90,000,000.00	7,150,669.23	14,606,501.47
	Annual Audit Fees		2,153,750.00	2,500,000.00	346,250.00	2,000,000.00
	Traditional Council		125,183,853.49	130,000,000.00	4,816,146.51	24,346,635.33
	Contribution to Sanitation Management		5,753,976.12	8,000,000.00	2,246,023.88	5,269,632.48
	Traditional Village Heads/ Magajis		10,515,000.00	11,000,000.00	485,000.00	10,515,000.00
	LG Service Commission Running Costs		1,800,000.00	2,000,000.00	200,000.00	1,800,000.00
	LG Pension Board Running Cost		900,000.00	1,000,000.00	100,000.00	900,000.00
	LG Auditor General Office Maintenance		900,000.00	1,000,000.00	100,000.00	725,000.00
	Secretariat Running Cost		13,689,514.10	14,000,000.00	310,485.90	2,686,834.36
	Settlement of VAT		25,101,323.94	25,500,000.00	398,676.06	-
	Training Fund		27,379,028.20	28,000,000.00	620,971.80	5,373,668.73
	DED FROM 200B AUGUMENTATION			2,000,000.00	635,178.55	1,364,821.45
	DED FROM NON OIL MINERAL			2,000,000.00	212,950.85	1,787,049.15
	CONSULTANCY FEE (KWIRS 5% COMMISSION)		1,771,726.91	1,000,000.00	212,950.85	
	JAAC AUDIT EXERCISE			75,000.00	1,500,000.00	1,425,000.00

	15% CONSULTANCY CHARGES					25,943,100.70
	DEDUCTION FROM EXCHANGE GAIN DIFFERENCE					24,117,086.27
	FIRNITURE ALLOWANCE OF EX-COUNCIL					15,158,946.48
	MAINTAINANCE OF PALACES OF FIRST CLASS OBAS					6,250,000.00
	MAINTAINANCE OF PALACES OF SECOND, THIRD & FOURTH CLASS OBAS					9,362,500.00
	RENOVATION AND MAINTAINANCE OF PALACE					42,475,000.00
	Total Consolidated Revenue Fund Charge (CRF)		**297,997,503.53**	**318,075,000.00**	**20,077,496.47**	**196,106,776.42**
16	**Depreciation Charges**	**+**	**ACTUAL 2025**	**BUDGET**	**VARIANCE**	**ACTUAL 2024**
16.1	**Depreciation Charges: PPE**					
	Depreciation Charges- Land & Building		8,304,022.37			431,961.81
	Depreciation Charges- Infrastructure		23,252,549.40			3,860,456.53
	Depreciation Charges- Plants & Machineries		-			19,350,000.00
	Depreciation Charges- Transportation Equipment		23,053,307.25			37,840,194.60
	Depreciation Charges- Office Equipment		-			-

	Depreciation Charges-Furnitures & Fittings		5,281,556.73			-
	Total		**59,891,435.75**			**61,482,612.94**

24.1	**Cash & Cash Equivalent**		**2025**	**2024**
	Cash in Hand as at 31st December		100.00	100.00
	Bank Reconciliation as at 31st December		5,004,581.15	31,101,831.61
	Total		**5,004,681.15**	**31,101,931.61**
24.2	Cash Held: External Loans		**2025**	**2024**
	Balance C/D			
	Total Loan Received During the Year			
24.3	**RESERVE**		**2025**	**2024**
25	**Inventories**			
	Treasury Store		50,000.00	50,000.00
	Fuel & Lubrication			
	Total		**50,000.00**	**50,000.00**
26	**Receivables**			
26.1	**MDA 1**		**13,426,759.66**	**13,426,759.66**

30	FIXED ASSET- PPE		LAND & BUILDING	INFRASTRUCTURES	PLANTS & MACHINERIES	TRANSPORTATION EQUIPMENTS	OFFICE EQUIPMENTS	FUNITURES & FITTINGS	TOTAL
	BALANCE B/F		1,452,728,629.98	297,501,534.27	193,500,000.00	196,682,223.00	714,375.00	2,336,062.50	2,143,462,824.75
	ADDITIONAL DURING THE YEAR		415,201,118.57	465,050,988.03	-	92,213,229.00	-	21,126,226.90	993,591,562.50
	DISPOSAL DURING THE YEAR		-			-			-
	BALANCE C/F		**1,867,929,748.55**	**762,552,522.30**	**193,500,000.00**	**288,895,452.00**	**714,375.00**	**23,462,289.40**	**3,137,054,387.25**
									-
	ACCUMULATED DEPRECIATION								-
	BALANCE C/F		29,054,572.60	14,875,076.71	19,350,000.00	39,336,444.60	178,593.75	467,212.50	103,261,900.16
	ADDITIONAL DURING THE YEAR		8,304,022.37	23,252,549.40	-	23,053,307.25	-	5,281,556.73	59,891,435.75
	DISPOSAL DURING THE YEAR		-	-	-	-	-	-	-
	BALANCE C/F		**37,358,594.97**	**38,127,626.11**	**19,350,000.00**	**62,389,751.85**	**178,593.75**	**5,748,769.23**	**163,153,335.91**
									-
	NET BOOK VALUE								-
									-
	AS AT 01/01/2025		1,452,728,629.98	297,501,534.27	193,500,000.00	196,682,223.00	714,375.00	2,336,062.50	2,143,462,824.75
	AS AT 31/12/2025		1,859,625,726.18	739,299,972.90	193,500,000.00	265,842,144.75	714,375.00	18,180,732.68	3,077,162,951.50

31	FIXED ASSETS - INVESTMENT PROPERTIES		LAND & BUILDING	INFRASTRUCTURES	PLANTS & MACHINERIES	TRANSPORTATION EQUIPMENTS
	BALANCE B/F		553,364,889.51			
	ADDITIONAL DURING THE YEAR					
	DISPOSAL DURING THE YEAR					
	BALANCE C/F		**553,364,889.51**			
	ACCUMULATED DEPRECIATION					
	BALANCE C/F		11,067,297.79			
	ADDITIONAL DURING THE YEAR		11,067,297.79			
	DISPOSAL DURING THE YEAR		0			
	BALANCE C/F		**22,134,595.58**			
	NET BOOK VALUE					
	AS AT 01/01/2025		553,364,889.51			
	AS AT 31/12/2025		542,297,591.72			
	Unremitted Deduction		**Bal. B/D**	**Deduction During the Year**	**Remittances During the Year**	**Bal. C/D**
32.1	**Unremitted Taxes {Deposit}**		21,613,448.35	**-**		**21,613,448.35**
	WHT		318,946.85	3,555,917.32		**3,874,864.17**
	VAT		282,677.91	26,663,479.13	25,101,323.94	**1,844,833.10**
	STAMP DUTY		-	1,688,463.88		**1,688,463.88**
	DEVELOPMENT LEVY		-	4,065,391.65		**4,065,391.65**

	NHF		1,512,124.28	0		**1,512,124.28**
	Total Deposit		**23,727,197.39**	**35,973,251.98**	**25,101,323.94**	**34,599,125.43**
32.2	**Unremitted Deduction from Salary**					
	Secretary Irepodun LG CTCS		3,062,500.50			3,062,500.50
	Women Cooperative Society		3,800,760.00			3,800,760.00
			6,863,260.50			**6,863,260.50**
33	**Accrued Expenses**		**BAL.B/D**	**Addition During the Year**	**Part/Full Payment During the Year**	**BAL.C/D**
	Total		**6,863,260.50**	**2,000,000.00**	**2,153,750.00**	**6,709,510.50**

38	**Reserves**		**Bal. BD**
	Statement of Financial Performance- Surplus/Deficit		**-**
	Revaluation Reserve		
	Translation Reserve		**566,445,886.09**
39	**Accumulated Surplus/Deficit**		**3,083,215,637.26**
	Bal. CD		**3,649,661,523.35**

IREPODUN LOCAL GOVERNMENT OF NIGERIA

Supplementary Note

1	GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)						
		2025			2024		
		A	B				
	MONTH	NET RECEIPT ₦ k	DEDUCTED AT SOURCE ₦ k	TOTAL ₦ k	NET RECEIPT ₦ k	DEDUCTED AT SOURCE ₦ k	TOTAL ₦ k
	JANUARY	74,580,069.47		74,580,069.47	77,266,059.17	-	77,266,059.17
	FEBRUARY	152,821,447.27		152,821,447.27	96,403,031.23	-	96,403,031.23
	MARCH	162,895,439.26		162,895,439.26	3,269,544.14	-	3,269,544.14
	APRIL	187,900,224.93		187,900,224.93	59,578,699.25	-	59,578,699.25
	MAY	191,824,095.52		191,824,095.52	49,878,083.91	-	49,878,083.91
	JUNE	175,017,146.28		175,017,146.28	27,134,078.39	-	27,134,078.39
	JULY	211,013,980.76		211,013,980.76	21,771,152.45	-	21,771,152.45
	AUGUST	272,989,846.40		272,989,846.40	26,038,084.25	-	26,038,084.25
	SEPTEMBER	304,414,241.98		304,414,241.98	31,854,950.57	-	31,854,950.57
	OCTOBER	258,698,691.98		258,698,691.98	19,140,705.95	-	19,140,705.95
	NOVEMBER	289,389,905.16		289,389,905.16	11,066,351.57	-	11,066,351.57
	DECEMBER	297,242,292.88		297,242,292.88	78,138,467.20	-	78,138,467.20
	TOTAL	**2,578,787,381.89**		2,578,787,381.89	**501,539,208.08**	-	**501,539,208.08**

SHARE OF STATUTORY ALLOCATION

		C	D	E		
	MONTH	Statutory Alloc - Other Agencies ₦ k	Share of Excess Crude oil /Exchange Gain Difference/Other Revenue ₦ k	Value Added Tax Allocation ₦ k	Total 2024 ₦ k	2024 ₦ k
	JANUARY	12,856,363.65	632,262,257.90	214,275,557.23	68,323,567.04	68,323,567.04
	FEBRUARY	16,185,655.55	51,378,850.74	295,705,869.48	63,390,798.85	63,390,798.85
	MARCH	17,377,836.66	163,224,560.89	225,917,875.03	129,405,585.90	129,405,585.90
	APRIL	15,887,889.26	15,270,706.13	206,308,381.33	199,375,591.58	199,375,591.58
	MAY	17,194,406.55	31,620,907.77	248,823,153.91	98,006,580.29	98,006,580.29
	JUNE	18,827,598.20	28,733,346.76	262,981,029.64	109,156,968.10	109,156,968.10
	JULY	19,645,299.15	41,758,043.34	242,419,616.07	153,067,324.01	153,067,324.01
	AUGUST	18,107,583.78	22,550,434.30	239,118,279.48	133,148,580.83	133,148,580.83
	SEPTEMBER	34,329,038.92	20,540,446.93	280,810,710.82	104,312,196.05	104,312,196.05
	OCTOBER	16,378,756.54	16,515,466.87	294,844,521.51	165,794,939.57	165,794,939.57
	NOVEMBER	15,880,396.16	15,637,236.92	242,560,044.24	144,996,282.67	144,996,282.67
	DECEMBER	20,387,598.59	14,354,999.87	176,006,547.16	145,947,440.83	145,947,440.83
	TOTAL	**223,058,423.01**	**1,053,847,258.42**	**2,929,771,585.90**	**1,514,925,855.72**	**1,514,925,855.72**

		2025			2024
2	**TAX REVENUE**	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	FEDERAL GOVERNMENT				
	PERSONAL INCOME TAX - FCT RESIDENTS				
	COMMUNITY DEV/POLL TAX		1,500,000.00	- 1,500,000.00	
	Total		**1,500,000.00**	**- 1,500,000.00**	

		2025			2024
3	**NON-TAX REVENUE**	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	LICENSES 3.1	12,359,600.00	4,400,000.00	7,959,600.00	
	FEES 3.4	14,859,091.79	17,700,000.00	(2,840,908.21)	
	EARNING & SALE 3.5	5,030,350.00	27,000,000.00	(21,969,650.00)	
	RENT OF GOVERNMENT PROPERTY 3.6	3,968,600.00	2,550,000.00	1,418,600.00	
	Total	**36,217,641.79**	**51,650,000.00**	**(15,432,358.21)**	
3.1	**LICENSES**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	RADIO STATION LICENSES	150,000.00	1,000,000.00	- 850,000.00	
	ARMS & AMMUNITION LICENSES				
	BOATS & CANOE (SMALL CRAFT) LICENSE				
	NATURALIZATION & CITIZENSHIP	10,000,000.00		10,000,000.00	
	CART LICENSES		1,000,000.00	1,000,000.00	
	HAWKER'S PERMITS/ MARKET RECEIPTS	917,900.00		917,900.00	
	HUNTING PERMITS				
	PRODUCE BUYING LICENSES				
	LIQUOR LICENSES	64,000.00	100,000.00	- 36,000.00	
	TRADE PERMIT LICENCES		500,000.00	- 500,000.00	
	BUILDING PERMIT LICENCES	150,000.00	1,500,000.00	- 1,350,000.00	
	ANIMAL HEALTH CERTIFICATE LICENSES				
	ABBATTOIR/SLAUGHTER LICENSES	1,077,700.00	300,000.00	777,700.00	
	RENEWAL OF FISHER LICENSES				
	TRACTOR HIRING SERVICES	-			
	TOTAL	**12,359,600.00**	**4,400,000.00**	9,959,600.00	
3.2	**MINING**		**2025**		**2024**

		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	TOTAL				
3.3	**ROYALTIES**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	TOTAL	-	-	-	-
3.4	**FEES**		**2025**		**2,024.00**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	SUPREME / INDUSTRIAL COURT FEES				
	TRADE MARKS FEES	5,463,500.00	10,000,	- 4,536,500.00	
	VISA & ALIENS REGISTRATION FEES	5,376,591.79		5,376,591.79	
	MARRIAGE FEES	376,000.00	500,000.00	- 124,000.00	
	TENDER FEES	56,000.00		56,000.00	
	FIRE SAFETY CERTIFICATE FEES				
	BUSINESS EXPATRIATE QUOTA / RENEWAL FEES				
	PROFESSIONAL REGISTRATION FEES	811,000.00		811,000.00	
	ENVIRONMENTAL IMPACT ASSESSMENT FEES				
	BIRTH & DEATH REGISTRATION FEES	163,000.00	200,000.00	- 37,000.00	
	AGRICULTURAL/ VETINARY SERVICE FEES				
	TENAMENT RATE FEES				
	DEVELOPMENTAL LEVIES	2,613,000.00	7,000,000.00	- 4,387,000.00	
	TOTAL	**14,859,091.79**	**17,700,000.00**	**- 2,840,908.21**	
3.5	**EARNINGS AND SALES**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	PROCEEDS FROM SALES OF GOODS BY PUBLIC AUCTIONS		10,000,000.00	- 10,000,000.00	
	PROCEEDS FROM SALES OF GOVT. VEHICLES				

	PROCEEDS FROM SALES OF DRUGS AND MEDICATIONS	637,000.00	1,000,000.00	- 363,000.00	
	PROCEEDS FROM SALES OF SHIPS SCRAPS				
	EARNINGS FROM CONSULTANCY SERVICES		15,000,000.00	- 15,000,000.00	
	EARNINGS FROM LABORATORY SERVICES				
	EARNINGS FROM HIRE OF PLANTS & EQUIPMENT	4,003,350.00	500,000.00	3,503,350.00	
	EARNINGS FROM THE USE OF GOVT. VEHICLES				
	EARNINGS FROM THE USE OF GOVT. HALLS				
	EARNINGS FROM TOLLS OF EXPRESSWAY				
	EARNINGS FROM MEDICAL SERVICES	390,000.00	500,000.00	- 110,000.00	
	TOTAL	5,030,350.00	27,000,000.00	- 21,969,650.00	
3.6	**RENT ON GOVERNMENT PROPERTY**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	RENT ON FEDERAL GOVT BUILDINGS	3,543,000.00	2,000,000.00	1,543,000.00	
	RENTS & PREMIUM ON THE ALLOCATION OF LAND	55,000.00	50,000.00	5,000.00	
	RENTS OF PLOTS & SITES SERVICES PROGRAMME	370,600.00	500,000.00	- 129,400.00	
	LEASE RENTAL				
	TOTAL	**3,968,600.00**	**2,550,000.00**	**1,418,600.00**	
4.0	**INVESTMENT INCOME**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	OTHER INVESTMENT INCOME	3,968,600.00	2,550,000.00	1,418,600.00	-
		-	-	-	-
	TOTAL	**3,968,600.00**	**2,550,000.00**	**1,418,600.00**	

RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Isin Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. The financial Statements for the year ended 31st December, 2025 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal Controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Isin Local Government.
b. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles

These financial statements provide adequate and reasonable assurance of the state of the financial affairs of Isin Local Government and other financial information of its financial performance and cash flow.



27/3/2026

Mrs. Towoju Dupelola Yetunde

Treasurer

Isin Local Government



27/3/2026

Hon. Jolayemi Benjamin olarewaju

Executive Chairman

Isin Local Government

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General-Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria. The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general-purpose financial standard in the preparation of year 2025 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the local government to staff, agencies as may be due.

Receivable: These are accrued revenue that are due to be paid to the local government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:
Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Certified Copy of Bank Balance

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance

- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2025 to 31st December 2025. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2025) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each Department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the Local Government and Kwara state.

PROPERTY PLANT AND EQUIPMENT

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

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction costs include material labour and overhead.

- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.
- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payments are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2025 financial statements on IPSAS accrual basis.

ISLG/FIN/VOL.I/112 *TREASURY* *27TH March.,2026*

NOTE ON CLOSING BALANCE FOR 31ST DECEMBER, 2025.

	₦ k
FIRST BANK -SALARY ACCOUNT	5,964,350.12
FIRST BANK -ALLOCATION ACCOUNT	163,557.28
UNITED BANK OF AFRICA	1,253,628.15
STERLING BANK	478,137.49
UNITY BANK	549,112.98
ECO BANK	201,080.57
BANK OF AGRIC	6,980.43
WEMA	125,581.50
TOTAL	**8,742,428.52**



27/3/2026

Mrs. Towoju Dupelola Yetunde

Treasurer

Isin Local Government

MANAGEMENT LETTER

18th June 2026.

To the Chairman, Isin Local Government Council in Kwara State

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2025 financial statements of Isin Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement

Performance Improvement Observations- Prior Year Update 2024

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	2. Payment Vouchers amounting to ₦537,500.00k	Un-receipted	resolved

KEY Audit procedures and findings 2025
Amongst other various audit procedures
Findings current year 2025
Performance improvement

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	3. Payment Vouchers amounting ₦1,925,000.00k	Irregular Payment vouchers	Unresolved

Executive Summary
Prior Year Observations Update (2024)
Un-receipted Payment Vouchers: Payment vouchers totaling ₦537,500.00k were originally flagged for missing supporting receipts.
Current Status: Resolved. Management provided necessary receipts and documentation to reconcile the queries.
Current Year Audit Findings & Key Procedures (2025)
Irregular Payment Vouchers: Payment vouchers totaling ₦1,925,000.00k were identified with procedural irregularities during current year testing.
Current Status: Unresolved.
Key Recommendations
Strict Voucher Authorization Protocols: Enforce multi-tier approval workflows before payment release to ensure all documentation is complete, valid, and fully authorized.
Periodic Pre-Audit Review: Implement monthly internal spot-checks on payment vouchers to catch irregularities before year-end procedures.

Other items
No other items have been identified that we belief required communicated to the Council Management Performance Improvement Observations- Current Year FY2025



18/06/2026

Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI
Acting Auditor-General for Local Governments,

Kwara State.

CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT

On the Accounts of Isin Local Government Council for the year ended 31st December, 2025.

I have audited the Financial Statements and the IPSAS Accrual basis supporting notes for the year. Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2025. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial Statement fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with generally accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2025, subject however, the observation on these accounts as contained in this year Annual Audit Report.



18/06/2026

Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI
Acting Auditor-General for Local Government
Kwara State

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2025

Previous Year Actual (2024)		Ref.	Code	Notes	Actual 2025	Final Budget 2025	Initial/ Original Budget 2025	Variance on Final Budget
₦ k					₦ k	₦ k	₦ k	₦ k
	REVENUE							
3,280,352,215.08	Government Share of FAAC (Statutory Revenue)	1101	110101-110103	1	5,262,403,705.01	6,789,056,347.77	6,789,056,347.77	- 1,526,652,642.76
-	Tax Revenue	1201	120101	2	1,061,650.00	1,120,000.00	1,120,000.00	- 58,350.00
13,787,189.40	Non-Tax Revenue	1202	120201-120210 & 120213	3	27,235,631.40	33,668,000.00		- 6,432,368.60
368,000.00	Investment Income		120211	4	956,000.00	960,000.00	960,000.00	- 4,000.00
-	Interest Earned		120212	5	-	-		-
473,729,680.27	AID & Grants (Augumentation)	1301	130101-130204	6	-	-	-	-
-	Other Capital Receipts	1402	140401-140402	7	-	-		-
-	Debt Forgiveness	1404	140701	8	-	-		-
98,889,685.56	Other Revenue (10% State IGR)		150101	9	174,019,747.67	174,523,281.78	174,523,281.78	- 503,534.11
3,867,126,770.31	**Total Revenue**				**5,465,676,734.08**	**6,999,327,629.55**		**- 1,533,650,895.47**

	EXPENDITURE							
1,485,249,557.77	Salaries & Wages	2101	210101-210202	10	1,888,033,665.36	2,083,832,915.37		- 195,799,250.01
-	Allowances & Social Contribution	2102		11	-	-		-
822,697,384.11	Social Benefits	2201	210301	12	1,073,265,557.35	1,254,704,616.46	1,254,704,616.46	- 181,439,059.11
265,993,917.36	Overhead Cost	2202	220201-220208, 220210 & 230501	13	314,396,476.69	593,948,402.48		- 279,551,925.79
569,853,726.16	Grants & Contributions	2204	220401-220402	14	955,198,320.27	1,012,711,452.64	1,012,711,452.64	- 57,513,132.37
178,500,763.50	Consolidated Revenue Fund	2205	220501-220502	15	257,102,371.71	239,046,784.87	239,046,784.87	18,055,586.84
68,820,770.78	Depreciation Charges	2401 - 2	240101-240201	16	64,122,966.55	-		64,122,966.55
-	Impairment Charges	2501 - 3	260101-260301	17		-		-
-	Amortization Charges	2601	250101	18		-		-
-	Bad Debts Charges	2701	270101-270102	19		-		-
3,391,116,119.68	**Total Expenditure**				**4,552,119,357.93**	**5,184,244,171.82**	**2,506,462,853.97**	**- 632,124,813.89**
476,010,650.63	**Surplus/(deficit) from Operating Activities for the Period**				913,557,376.15	1,815,083,457.73	- 2,506,462,853.97	- 901,526,081.58
	Public Debt Charges	2206	220209	20		-		

	Gain/ Loss on Disposal of Asset	1405/2801	140501-140503 & 140801-140901 / (280101-280105)	21		-		
	Gain/Loss on Exchange Transaction	12021211/22020903	141001 / (220901)	22		-		
476,010,650.63	**Total non-operating revenue (expenses)**				**913,557,376.15**	**1,815,083,457.73**	**- 2,506,462,853.97**	**- 901,526,081.58**
	Surplus/(deficit) from Ordinary Activities							
	Minority Interest Share of surplus/ (deficit)	1406	140601	23		-		
476,010,650.63	**Net Surplus/ (Deficit) for the Period**				**913,557,376.15**	**1,815,083,457.73**	**- 2,506,462,853.97**	**- 901,526,081.58**



27/3/2026

Mrs. Towoju Dupelola Yetunde

Treasurer

Isin Local Government.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2025

	Ref.	Notes	2025	2025	2024	2024
			₦ k	₦ k	₦ k	₦ k
ASSETS						
Current Assets						
Cash and cash equivalents	310101-310201	24	8,744,312.52		39,119,000.44	
Inventories	310501-310502	25	200,000.00		150,000.00	
Receivables	310601 - 310604	26	65,000.00			
Prepayments	310801	27				
A				**9,009,312.52**		**39,269,000.44**
Non-current assets						
Loans Granted	311001-311002	28			-	
Investments	310901-310902	29	2,500,000.00		2,500,000.00	
Fixed Assets - Property, Plant & Equipment	320101-320110	30	2,198,398,991.02		1,133,960,896.83	
Investment Property	320201	31	128,830,541.52		131,459,736.24	
Intangible Assets	330101	32	-		-	

Biological Assets		32.1	1,023,000.00		1,023,000.00	
B				**2,330,752,532.53**		**1,268,943,633.07**
Total Assets C = A + B				**2,339,761,845.05**		**1,308,212,633.51**
LIABILITIES						
Current Liabilities						
Deposits	4101	33	-		-	
Loans & Debts (Short-term)	4102	34	-		-	
Unremitted Deductions	4103	35	24,372,964.71		10,630,337.46	
Accrued Expenses (Including Pension & Gratuity)	4104	36	-			
Current portion of borrowings	4105	37	-		-	
D				**24,372,964.71**		**10,630,337.46**
Non-Current Liabilities						
Public Funds	4601	38	-		-	
Borrowings	4602	39				
E				**-**		**-**
Total Liabilities: F = D + E				**24,372,964.71**		**10,630,337.46**

Net Assets: G = C – F				**2,315,388,880.34**		**1,297,582,296.05**
NET ASSETS/EQUITY						
Reserves	4701	40			-	
Accumulated surpluses/(deficits)	4702	41				
						-
Total Net Assets/Equity:				**2,315,388,880.34**		**1,297,582,296.05**



27/3/2026

Mrs. Towoju Dupelola Yetunde

Treasurer

Isin Local Government

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Notes	2025		2024	
		₦ k	₦ k	₦ k	₦ k
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Statutory Revenue	1	2,011,849,285.08		391,277,429.18	
VAT	1	2,415,810,397.33		1,824,079,432.94	
Direct Taxes	2	1,061,650.00		-	
Licenses, Fines, Royalties, Fees etc.	3	19,429,831.40		11,479,489.40	
Earnings & Sales	3	7,710,800.00		2,267,700.00	
Rents of Government Properties	3	95,000.00		40,000.00	
Investment Income	4	956,000.00		368,000.00	
Interest & Repayment General	5	-		-	
Re-imbursement (10% IGR)	9	174,019,747.67		98,889,685.56	
Funds from Special Accounts	5				
Domestic Aid & Grants (Augmentation)	6	-		473,729,680.27	
External Aid & Grants	6				
Gains from exchange transactions (Other Agency)	1C	834,744,022.60		1,064,995,352.96	

Other Revenue (e.g. Plea Bargain)					
Total Inflow from Operating Activities		**5,465,676,734.08**	**5,465,676,734.08**	**3,867,126,770.31**	**3,867,126,770.31**
Outflows					
Personnel Emoluments	10	1,888,033,665.36		1,485,249,557.77	
Overheads (Payment to Consultants, Suppliers etc)	13	314,396,476.69		265,993,917.36	
Contribution to Pension Schemes	12	1,073,265,557.35		822,697,384.11	
Contribution to Other Employee Schemes	14	955,198,320.27		569,853,726.16	
Consolidated Revenue Charges	15	257,102,371.71		178,500,763.50	
Interest Payment					
Total Outflow from Operating Activities		**4,487,996,391.38**	4,487,996,391.38	**3,322,295,348.90**	3,322,295,348.90
Net Cash Inflow/(Outflow) From Operating Activities*	1		**977,680,342.70**		**544,831,421.41**
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase/ Construction of Assets (According to Sectors)	30	1,008,055,030.62	1,008,055,030.62	517,475,961.06	517,475,961.06
Purchase of Financial Market Instruments					
Dividends Received					
Total Cash Outflow from Investment Activities		1,008,055,030.62	1,008,055,030.62	517,475,961.06	517,475,961.06
Net Cash Flow from Investing Activities			**- 30,374,687.92**		**27,355,460.35**

CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Domestic Loans & Other Borrowings					
Total Outflow from Financing Activities		-	-	-	-
Net Cash Flow from Financing Activities			**1,008,055,030.62**		**517,475,961.06**
Net Cash Flow from all Activities			**- 30,374,687.92**		**27,355,460.35**
Cash & Its Equivalent as at 1/1/2025		39,119,000.44	39,119,000.44	11,763,540.09	11,763,540.09
Cash & Its Equivalent as at 31/12/2025	24	8,744,312.52	**8,744,312.52**	39,119,000.44	**39,119,000.44**
Notes:					
RECONCILIATION:					
Surplus/ (Deficit) per Statement of Performance	Stmnt 1	913,557,376.15		476,010,650.63	
Add Back Non-Cash Movement Items:					
Depreciation Charges		64,122,966.55		68,820,770.78	
Amortization Charges					
Impairment Charges					
Debt Forgiveness		-	-		-
		977,680,342.70	**-**	**544,831,421.41**	**-**
Net Movement in Current Assets/Liabilities.					

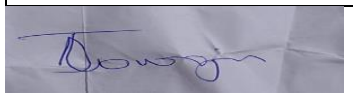
Net Movement in Inventories					
Net Movement in Receivables					
Net Movement in Payables					
Net Cash Flow from Operating Activities		977,680,342.70	977,680,342.70	544,831,421.41	544,831,421.41
Cash & its equivalent as at 31/12/25					
Cash balances		1,884.00		1,887.00	
Bank balances		8,742,428.52		39,117,113.44	
Certificate of Deposits					
		8,744,312.52	**8,744,312.52**	39,119,000.44	**39,119,000.44**



27/3/2026
Mrs. Towoju Dupelola Yetunde
Treasurer
Isin Local Government

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
	₦ k	₦ k	₦ k	₦ k
Balance at 31 December 2025			**913,557,376.15**	**913,557,376.15**
Changes in Accounting Policy				
Restated Balance		**-**		
Surplus on Revaluation of Property				
Deficit on Revaluation of Investments				-
Net Gains and Losses not Recognised in the Statement of Financial Performance				-
Net surplus for the period			**-**	**-**
Balance at 31 December 2025				-
Deficit on Revaluation of Property				-
Surplus on Revaluation of Investments				-
Net gains and Losses not Recognised in the Statement of Financial Performance				-
Net deficit for the Period			-	-
Balance at 31 December 2025	**-**	**-**	**913,557,376.15**	**913,557,376.15**



27/3/2026

Mrs. Towoju Dupelola Yetunde
Treasurer
Isin Local Government

ISIN LOCAL GOVERNMENT OF KWARA STATE NIGERIA
NOTES TO THE GPFS FOR THE YEAR ENDED 31 DECEMBER, 2025

NOTE	*Details*	*Ref. Note*	ACTUAL	BUDGET	Remarks
			Amount	**Amount**	
			₦ k	₦ k	
1	***A- Share of Statutory Allocation from FAAC***				
	Net Share of Statutory Allocation from FAAC	**A**	2,011,849,285.08	2,020,398,980.28	
	Add :Deduction at source for Loan Repayment	**B**	-	-	
	Share of Statutory Allocation - Other Agencies	**C**	834,744,022.60	2,343,802,072.63	
	Share of Federal Accounts Allocation- Excess Crude Oil	**D**	-		
	Total(GROSS) FAAC Allocation to FGN/SG/LG		**2,846,593,307.68**	**4,364,201,052.91**	
	Value Added Tax				
	Share of Value Added Tax (VAT)	**E**	2,415,810,397.33	2,424,855,294.86	
	Grand-Total Share of Statutory Allocation from FAAC		**5,262,403,705.01**	**6,789,056,347.77**	

		2025			2024
2	**Tax Revenue**	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	Personal Income Taxes			-	
	MDA 1 Community Development /Poll Tax	1,061,650.00	1,120,000.00	58,350.00	-
	Sub-Total Personal Income Taxes	**1,061,650.00**	**1,120,000.00**	**58,350.00**	**-**
	Grand-Total Tax Revenue	**1,061,650.00**	**1,120,000.00**	**58,350.00**	**-**

3	**Non-Tax Revenue**				

	Licences				
	MDA 1 Natural & Citizenship	630,300.00	7,500,000.00	6,869,700.00	304,000.00
	MDA 2 Liquor Licence	107,000.00	110,000.00	3,000.00	52,100.00
	MDA 3 Hawkers/Hackey Permits	51,000.00	200,000.00	149,000.00	11,400.00
	MDA 4 Trade Permit	750,200.00	751,000.00	800.00	266,800.00
	MDA 5 Bake House	60,000.00	60,000.00	-	32,000.00
	MDA 6 Brick Making	11,000.00	50,000.00	39,000.00	-
	Youth Empowerment	931,000.00	935,000.00	4,000.00	-
	Cattle Dealer Licence	20,000.00	25,000.00	5,000.00	10,000.00
	Reg. of Association Licence	150,000.00	250,000.00	100,000.00	
	Hiring Tractor & Heavy Duty	2,804,000.00	5,000,000.00	2,196,000.00	
	Sub-Total Licences	**5,514,500.00**	**14,881,000.00**	**9,366,500.00**	**676,300.00**
	Marriage Fees	454,000.00	460,000.00	6,000.00	168,000.00
	Bill Board Adverts Fees/Signage			-	-
	Birth and Death Reg.Fees	60,000.00	62,000.00	2,000.00	37,000.00
	TENEMENT RATE	825,000.00		- 825,000.00	-
	DEVELOPMENTAL LEVIES (LGDL)			-	-
	Building Permits			-	90,000.00

	Market/Business/Trade Operation Fees	128,550.00	130,000.00	1,450.00	70,350.00
	Public Convenance/Sewage Refund			-	-
	Agriculture/Veterinary Service Fees			-	-
	TIMBER & FOREST FEES	85,500.00	86,000.00	500.00	-
	APPLICATION FEES (Allocation/Approval of Land)			-	-
	FIELD ENTERTAINMENT	20,000.00	100,000.00	80,000.00	-
	Burial Permit			-	5,000.00
	Tender Fees	1,800,000.00	1,900,000.00	100,000.00	480,000.00
	Association Fees			-	240,000.00
	Loading and Offloading	3,500.00	4,000.00	500.00	7,500.00
	KWIRS	10,538,781.40	8,000,000.00	- 2,538,781.40	8,754,039.40
	Sub-Total Fees	**13,915,331.40**	**10,742,000.00**	**- 3,173,331.40**	**9,851,889.40**
	Fines				
	MDA 1 Council Rate	-		-	926,300.00
	MDA 2 Merriment / Entertainment on Hold	-		-	25,000.00
	Sub-Total Fines	**-**	**-**	**-**	**951,300.00**
	Sales				
	MDA 1 Produce from Sales of Farm Produce	386,700.00	500,000.00	113,300.00	260,300.00

	MDA 2 Agric Dept Poultry / Other	5,149,000.00	5,150,000.00	1,000.00	585,000.00
	MDA 3 Sales	238,000.00	250,000.00	12,000.00	
	E.t.c			-	
	Sub-Total Sales	**5,773,700.00**	**5,900,000.00**	**126,300.00**	**845,300.00**
	Earnings				
	MDA 1 Medical Service(BASIC HEALTH CENTRE)	1,737,100.00	1,750,000.00	12,900.00	1,372,400.00
	MDA 2 Mobile Advert Fees	200,000.00	200,000.00	-	50,000.00
	MDA 3			-	
	e.t.c Others Income(Tolls of Expressway)			-	
	Sub-Total Earnings	**1,937,100.00**	**1,950,000.00**	**12,900.00**	**1,422,400.00**
	Rent of Government Buildings				
	Rent on Buildings(Shops) STALLAGE			-	30,000.00
	Rents of Plots & Site Services Programme	65,000.00	160,000.00	95,000.00	10,000.00
	Rentage of Hall	30,000.00	35,000.00	5,000.00	
	e.t.c			-	
	Sub-Total Rent of Government Buildings	**95,000.00**	**195,000.00**	**100,000.00**	**40,000.00**
	Grand-Total Non-Tax Revenue	**27,235,631.40**	**33,668,000.00**	**6,432,368.60**	**13,787,189.40**

4	Investment Income	2025			2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1 Rent on L.G Shops & Properties	956,000.00	960,000.00	4,000.00	368,000.00
	Total Investment Income	**956,000.00**	**960,000.00**	**4,000.00**	**368,000.00**

5	Interest Earned	2025			2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL

6	AID & GRANTS	2025			2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	EXTERNAL AID/ GRANTS				
	CURRENT EXTERNAL AID (Augumentation)			-	473,729,680.27
	Sub-Total External Aids/Grants	**-**	**-**	**-**	**473,729,680.27**

7	OTHER CAPITAL RECEIPTS	2025			2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	Surplus from sales of PPE				

8		2025			2024
	DEBT FORGIVENESS	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
9	**Other Revenue**	**2025**			**2024**
	Re-imbursement	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	MDA 1 Share of 10% State IGR	174,019,747.67	174,523,281.78	503,534.11	98,889,685.56

10	**SALARIES & WAGES**				
10.1	**PERSONNEL COST**	2025			2024
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	ADMINISTRATION SECTOR	357,115,390.63	357,162,032.68	46,642.05	369,677,320.22
	ECONOMIC SECTOR	78,488,637.54	119,484,377.64	40,995,740.10	59,886,186.18
	SOCIAL SECTOR	1,452,429,637.19	1,607,186,505.05	154,756,867.86	1,055,686,051.37
	REGIONAL SECTOR			-	-
	LAW & JUSTICES			-	-
	TOTAL	**1,888,033,665.36**	**2,083,832,915.37**	**195,799,250.01**	**1,485,249,557.77**

10.2	PERSONNEL ANALYSIS	2025			2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	328		(328)	342
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.	-		-	-
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	12		(12)	14
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	**316**	**-**	**(340)**	**328**

12	SOCIAL BENEFITS	2025			2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRATUITY	461,648,640.48	461,742,713.56	94,073.08	114,702,621.30
	PENSION	611,616,916.87	796,061,902.90	184,444,986.03	707,994,762.81
	DEATH BENEFITS	-	-	-	-
	TOTAL	**1,073,265,557.35**	**1,257,804,616.46**	**184,539,059.11**	**822,697,384.11**

13 OVERHEAD COSTS

13.1	OVERHEAD COSTS BY FUNCTION	2025			2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TRAVEL & TRANSPORT	65,950,630.84	90,500,000.00	24,549,369.16	54,808,227.88

	UTILITIES	3,900,000.00	8,500,000.00	4,600,000.00	2,200,000.00
	MATERIALS & SUPPLIES	6,908,700.00	88,000,000.00	81,091,300.00	4,856,200.00
	MAINTENANCE SERVICES	5,705,000.00	28,000,000.00	22,295,000.00	2,380,000.00
	TRAINING	28,119,149.60	46,448,402.48	18,329,252.88	24,367,356.23
	OTHER SERVICES	142,737,486.72	169,000,000.00	26,262,513.28	85,826,907.06
	CONSULTING & PROFESSIONAL SERVICE	4,494,200.00	20,000,000.00	15,505,800.00	48,151,935.13
	FUEL & LUBRICANTS	-		-	-
	FINANCIAL CHARGES	204,870.41	2,000,000.00	1,795,129.59	215,130.50
	MISCELLANOUS EXPENSES	56,376,439.12	141,500,000.00	85,123,560.88	43,188,160.56
	TOTAL	**314,396,476.69**	**593,948,402.48**	**279,551,925.79**	**265,993,917.36**

13.2	**OVERHEAD COSTS BY SECTOR**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	ADMINISTRATIVE SECTOR	159,092,942.64	1,640,908,214.80	1,481,815,272.16	186,450,452.82
	ECONOMIC SECTOR	61,211,794.95	91,500,000.00	30,288,205.05	52,265,863.00
	SOCIAL SECTOR	94,091,739.10	122,000,000.00	27,908,260.90	27,277,601.54
	REGIONAL SECTOR	-		-	-
	LAW & JUSTICE	-		-	-
	TOTAL	**314,396,476.69**	**1,854,408,214.80**	**1,540,011,738.11**	**265,993,917.36**

14	GRANTS & CONTRIBUTIONS	2025			2024
	GRANT TO LOCAL GOVERNMENTS - CURRENT (Grants to Other LG)	955,198,320.27	1,012,711,452.64	57,513,132.37	569,853,726.16
	TOTAL	**955,198,320.27**	**1,012,711,452.64**	**57,513,132.37**	**569,853,726.16**

15	CONSOLIADATED REVENUE FUND CHARGES (CRF)	2025			2024
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	5% TRADITIONAL COUNCIL	97,662,586.65	108,541,951.27	10,879,364.62	18,994,106.00
	FAAC DEDUCTIONS	56,902,875.85	57,295,793.22	392,917.37	8,804,689.86
	LGSC RUNNING COST	1,800,000.00	4,000,000.00	2,200,000.00	1,800,000.00
	LGSPB RUNNING COST	900,000.00	2,000,000.00	1,100,000.00	900,000.00
	AUDIT RUNNING COST	900,000.00	2,000,000.00	1,100,000.00	725,000.00
	JAAC AUDIT EXERCISE	-	2,000,000.00	2,000,000.00	75,000.00
	WASTE MANAGEMENT	5,753,976.12	6,000,000.00	246,023.88	5,269,632.48
	1% TRAINING FUND	27,379,028.20	27,448,402.48	69,374.28	5,373,668.72
	0.5% SERETARIAT BUDGET	13,689,514.10	45,777,437.90	32,087,923.80	2,686,834.36
	VILLIAGE HEAD	4,986,000.00	5,983,200.00	997,200.00	4,986,000.00
	15% CONSULTANCY CHARGES	-	-	-	25,943,100.70
	DED. FROM ECOLOGICAL	2,748,995.49	3,000,000.00	251,004.51	27,853,571.91

	DED. FROM NON OIL REVENUE	-	-	-	1,394,172.15
	FURNITURE ALLOWANCE EX-COUNCIL	-	-	-	12,542,717.47
	DED. FROM 200B AUGUMENTATION	-	-	-	1,064,769.85
	ANNUAL LG AUDIT FEES	2,153,750.00	4,000,000.00	1,846,250.00	2,000,000.00
	MAINTENANCE OF PALACE OF 1ST CLASS	-	-	-	6,250,000.00
	MAINTENANCE OF PALACE OF 2ND,3RD & 4TH CLASS	-	-	-	9,362,500.00
	RENOVATION AND MAINTENANCE OF PALACE	-	-	-	42,475,000.00
	LG PROMOTION EXERCISE	625,000.00	3,000,000.00	2,375,000.00	-
	PROCUREMENT OF HILUX VEHICLE	10,106,250.00	10,200,000.00	93,750.00	-
	LGSPB FURNITURE	345,000.00	350,000.00	5,000.00	-
	DED. FROM OIL MINERALS	5,118,398.64	5,200,000.00	81,601.36	-
	SETTLEMENT OF VAT	25,101,323.94	25,200,000.00	98,676.06	-
	GRATUITY VERIFICATION COMMITTEE FUND	375,000.00	380,000.00	5,000.00	-
	KWIRS CHARGES	554,672.72			
	TOTAL	**257,102,371.71**	**312,376,784.87**	**55,829,085.88**	**178,500,763.50**

16	**DEPRECIATION CHARGES**		
16.1	**DEPRECIATION CHARGES – PPE**		
		2025	**2024**
	DEPRECIAITION CHARGES - LAND & BUILDINGS	10,194,305.83	10,000.00
	DEPRECIATION CHARGES - INFRASTRUCTURE	13,772,627.56	5,972,424.40
	DEPRECIATION CHARGES - PLANT & MACHINERY	5,933,400.00	19,350,000.00
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	16,392,000.00	39,590,744.62
	DEPRECIATION CHARGES - OFFICE EQUIPMENT	7,559,977.74	-
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	10,270,655.42	1,214,750.00
	TOTAL	**64,122,966.55**	**66,137,919.02**
16.2	**DEPRECIATION CHARGES - INVESTMENT PROPERTY**		
		2025	**2024**
	DEPRECIAITION CHARGES - LAND & BUILDINGS		2,682,851.76
	TOTAL	**-**	**2,682,851.76**
	TOTAL IMPAIRMENT CHARGES	**64,122,966.55**	**68,820,770.78**

24	**CASH AND CASH EQUIVALENTS**		
	This represents closing balance of cash at hand and held in Banks	**Amount 2025**	**Amount 2024**
	Cash in Hand as at 31st December, 2025	1,884.00	1,887.00
	Cash at Bank as at 31st December, 2025	8,742,428.52	39,117,113.44
	Total Cash Balance	**8,744,312.52**	**39,119,000.44**

26	**RECEIVABLES**		

26.1	IMPRESTS		
		2025	2024
	MDA 1 (Receivables)	65,000.00	-
	Total	**65,000.00**	**-**

29.1	LOCAL INVESTMENTS		
		2025	2024
	LOCAL INVESTMENTS: QUOTED COMPANIES (UNION BANK PLC)	2,500,000.00	2,500,000.00
	LOCAL INVESTMENTS: NON QUOTED COMPANIES		
	SUB-TOTAL	**2,500,000.00**	**2,500,000.00**

30	FIXED ASSETS – PPE	LAND & BUILDING	INFRASTRUCTURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	OTHER PPE	TOTAL
	BALANCE B/FORWARD	**430,937,741.16**	**221,391,917.76**	**192,666,600.00**	**238,059,778.48**	**17,636,908.22**	**32,285,871.20**	**982,080.00**	**1,133,960,896.82**
	ADDITIONS DURING THE YEAR (27.1)	**509,715,291.32**	**275,452,551.23**	**59,334,000.00**	**81,960,000.00**	**30,239,910.96**	**51,353,277.11**	**-**	**1,008,055,030.62**
	UNCAPTURED ASSETS	**175,908,947.12**	**5,395,792.71**		**12,212,000.00**	**13,490,622.00**	**9,949,956.00**	**1,023,000.00**	**217,980,317.83**
	DISPOSAL DURING THE YEAR	-	-	-	-	-	-	-	-
	BALANCE C/FORWARD	**1,116,561,979.60**	**502,240,261.70**	**252,000,600.00**	**332,231,778.48**	**61,367,441.18**	**93,589,104.31**	**2,005,080.00**	**2,359,996,245.27**
	ACCUMULATED DEPRECIATION:								
	BALANCE B/FORWARD	**8,618,754.82**	**11,069,595.89**	**19,266,660.00**	**47,611,955.70**	**4,409,227.06**	**6,457,174.24**	**40,920.00**	**97,474,287.70**
	ADDITIONS DURING THE YEAR	**10,194,305.83**	**13,772,627.56**	**5,933,400.00**	**16,392,000.00**	**7,559,977.74**	**10,270,655.42**	**-**	**64,122,966.55**

	DISPOSAL DURING THE YEAR	-	-	-	-	-	-	-	-
	BALANCE C/FORWARD	**18,813,060.65**	**24,842,223.45**	**25,200,060.00**	**64,003,955.70**	**11,969,204.80**	**16,727,829.66**	**40,920.00**	**161,597,254.25**
	NET BOOK VALUE								
			-	-	-	-	-	-	-
	AS AT 31/12/2025	**1,097,748,918.95**	**477,398,038.25**	**226,800,540.00**	**268,227,822.78**	**49,398,236.39**	**76,861,274.65**	**1,964,160.00**	**2,198,398,991.02**
	AS AT 31/12/2024	**1,116,561,979.60**	**502,240,261.70**	**252,000,600.00**	**332,231,778.48**	**61,367,441.18**	**93,589,104.31**	**2,005,080.00**	**2,359,996,245.27**

30.1	**DETAILS:**	**2025**	**2024**
	LAND & BUILDING	-	-
	LAND & BUILDINGS – OFFICE	509,715,291.32	**500,000.00**
		509,715,291.32	**500,000.00**
	INFRASTRUCTURE	-	-
	RAILS		
	ROADS & BRIDGES	73,063,576.50	**99,331,355.48**
	ELECTRICITY TRANSMISSION NETWORK	**86,701,299.50**	**3,010,000.00**
	WATER DISTRIBUTION NETWORK	**86,447,675.23**	**11,837,500.00**
	SEWAGE/ DRAINAGE NETWORK	5,500,000.00	
	DAMS		
	SPECIALISED RESEARCH EQUIPMENT (E.G. SATELLITE)	**23,740,000.00**	**5,269,632.48**

		275,452,551.23	**119,448,487.96**
	PLANT & MACHINERY	-	-
	EARTH MOVING EQUIPMENT - BULL DOZERS ETC.	**59,334,000.00**	**193,500,000.00**
		59,334,000.00	**193,500,000.00**
	TRANSPORTATION EQUIPMENT	-	-
	MOTOR VEHICLES	56,060,000.00	**197,953,723.10**
	TRICYCLE		
	MOTOR CYCLES	25,900,000.00	
	BICYCLE		
		81,960,000.00	**197,953,723.10**
	OFFICE EQUIPMENT	-	-
	COMPUTERS	**27,544,910.96**	
	TELEVISION SETS	**2,695,000.00**	
		30,239,910.96	-
	FURNITURE & FITTINGS	-	-
	CHAIRS	27,132,277.11	**6,073,750.00**
	TABLES	**24,221,000.00**	
	WINDOW BLIND	**550,000.00**	
		51,353,277.11	**6,073,750.00**
	GRAND TOTAL	**1,008,055,030.62**	**517,475,961.06**

31	FIXED ASSETS - INVESTMENT PROPERTY	LAND & BUILDING	INFRASTRUCTURE
	BALANCE B/FORWARD	**131,459,736.24**	
	ADDITIONS DURING THE YEAR (28.1)		
	DISPOSAL DURING THE YEAR	-	-
	BALANCE C/FORWARD	**131,459,736.24**	-
	ACCUMULATED DEPRECIATION:		
	BALANCE B/FORWARD	**2,629,194.72**	
	ADDITIONS DURING THE YEAR		
	DISPOSAL DURING THE YEAR	-	-
	BALANCE C/FORWARD	**2,629,194.72**	-
	NET BOOK VALUE		
	AS AT 31/12/2024	**128,830,541.52**	-
	AS AT 31/12/2023	**134,142,588.00**	-
31.1	**DETAILS**	-	-

	INVESTMENT - LAND & BUILDING	-	-
	INVESTMENT -MANDATE SHOPS ILORIN	**76,344,708.00**	
	INVESTMENT - OKE - ONIGBIN SHOPS	**30,125,480.00**	
	INVESTMENT -OWU - ISIN SHOPS	**23,647,160.00**	
	INVESTMENT - KARA MARKET OKE - ONIGBIN	**4,025,240.00**	
	INVESTMENT - STORAGE FACILITIES		
		134,142,588.00	-

32.1	DETAILS	2025	2024
	OTHER PPE	-	-
	BIOLOGICAL ASSETS	**1,023,000.00**	
		1,023,000.00	-

35	UNREMITTED DEDUCTIONS	BAL. B/D	DEDUCTIONS DURING YR.	REMITTANCES DURING YR.	BAL. C/D
35.1	UNREMITTED TAXES	**10,630,337.46**	-		
	UNREMITTED TAXES: PAYE	-		-	6,972,838.15
	UNREMITTED TAXES: WITHHOLDING TAX	12,754,637.31		-	228,570.80
	UNREMITTED TAXES: VALUE ADDED TAX	7,226,338.68	25,101,323.94	25,101,323.94	1,593,857.20
	UNREMITTED TAXES: STAMP DUTY	2,556,917.41			
	UNREMITTED DEDUCTION: RETENTION FEES				
		22,537,893.40	25,101,323.94	25,101,323.94	8,795,266.15
35.2	UNREMITTED DEDUCTIONS FROM SALARY	-	-		
	NATIONAL HOUSING FUND	1,835,071.31		-	1,835,071.31
		24,372,964.71	**25,101,323.94**	-	**10,630,337.46**

40	RESERVES	BAL B/D	ADDITIONS DURING YR.	ADJUSTMENTS DURING YR.	BAL. C/D
	STATEMENT OF FINANCIAL PERFORMANCE - SURPLUS/(DEFICIT)			-	**913,557,376.15-**

ISIN LOCAL GOVERNMENT, OWU-ISIN KWARA STATE
SUPPLEMENTARY NOTE
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

1	MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL
		₦ k	₦ k	₦ k	₦ k	₦ k	₦ k
	JANUARY	58,183,881.50	1,694,676.16	**59,878,557.66**	60,279,365.02	1,755,451.39	**62,034,816.41**
	FEBRUARY	119,224,144.49	3,472,547.90	**122,696,692.39**	75,209,135.43	2,190,235.10	**77,399,370.53**
	MARCH	127,083,401.80	3,701,458.31	**130,784,860.11**	2,550,745.40	74,282.63	**2,625,028.03**
	APRIL	146,590,965.91	4,269,639.78	**150,860,605.69**	46,480,514.18	1,353,602.23	**47,834,116.41**
	MAY	149,652,186.20	4,358,801.54	**154,010,987.74**	38,912,547.87	1,133,208.46	**40,045,756.33**
	JUNE	136,540,190.59	3,976,898.76	**140,517,089.35**	21,168,738.68	616,474.51	**21,785,213.19**
	JULY	164,623,237.00	159,828,385.44	**324,451,622.44**	16,984,834.73	2,763,576.02	**19,748,410.75**
	AUGUST	212,989,846.40	6,203,123.54	**219,192,969.94**	20,313,695.32	591,661.03	**20,905,356.35**
	SEPTEMBER	237,489,751.73	6,917,177.24	**244,406,928.97**	24,851,742.33	723,837.16	**25,575,579.49**
	OCTOBER	201,824,618.10	5,878,386.94	**207,703,005.04**	14,932,683.42	434,932.53	**15,367,615.95**
	NOVEMBER	225,768,466.96	6,575,780.59	**232,344,247.55**	8,633,449.84	251,459.70	**8,884,909.54**
	DECEMBER	231,894,532.53	6,754,209.69	**238,648,742.22**	60,959,976.96	1,775,533.31	**62,735,510.27**
	TOTAL	**2,011,865,223.21**	**213,631,085.89**	**2,225,496,309.10**	**391,277,429.18**	**13,664,254.07**	**404,941,683.25**

SHARE OF STATUTORY ALLOCATION

	C	D	E		
MONTH	**Statutory Alloc - Other Agencies**	**Share of Excess Crude oil A/c**	**Value Added Tax Allocation**	**Total 2025**	**2024**
JANUARY	493,261,437.29	-	175,516,013.36	668,777,450.65	198,639,206.80
FEBRUARY	41,412,131.52	-	242,238,110.61	283,650,242.13	303,432,157.83
MARCH	127,340,167.11	-	189,308,251.90	316,648,419.01	228,877,833.69
APRIL	17,531,757.14	-	172,852,244.18	190,384,001.32	442,121,732.28
MAY	30,652,127.08	-	201,112,673.14	231,764,800.22	213,765,466.39
JUNE	24,807,186.43	-	220,824,940.60	245,632,127.03	220,464,999.57
JULY	32,577,672.06	-	199,912,434.49	232,490,106.55	277,112,467.18
AUGUST	20,776,259.71	-	197,586,584.26	218,362,843.97	493,399,758.70
SEPTEMBER	18,514,856.79	-	203,303,891.38	221,818,748.17	240,038,607.75
OCTOBER	12,884,594.69	-	241,546,053.29	254,430,647.98	298,025,559.37
NOVEMBER	14,450,866.47	-	198,712,938.84	213,163,805.31	300,988,241.22
DECEMBER	20,417,306.72	-	144,187,983.85	164,605,290.57	287,378,111.79
TOTAL	**854,626,363.01**	**-**	**2,387,102,119.90**	**3,241,728,482.91**	**3,504,244,142.57**

		2025			2024
2	**TAX REVENUE**	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	FEDERAL GOVERNMENT				
	PERSONAL INCOME TAX - FCT RESIDENTS			-	
	PERSONAL INCOME TAX - COMMUNITY DEVELOPMENT /POLL TAX	1,061,650.00	1,120,000.00	- 58,350.00	1,092,100.00
	PERSONAL INCOME TAX - FOREIGN AFFAIRS OFFICERS			-	
	PRE-OPERATIONAL LEVY	-		-	
	Total	**1,061,650.00**	**1,120,000.00**	**- 58,350.00**	**1,092,100.00**
		2025			**2024**
3	**NON-TAX REVENUE**	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	LICENSES 3.1	5,514,500.00	14,060,000.00	8,545,500.00	676,300.00
	MINING 3.2			-	
	Total	**5,514,500.00**	**14,060,000.00**	**8,545,500.00**	**676,300.00**
3.1	**LICENSES**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	LIQUOR LICENSES	107,000.00	100,000.00	- 7,000.00	52,100.00
	RADIO STATION LICENSES			-	

	CATTLE DEALER LICENSE	20,000.00		- 20,000.00	
	BUILDING PERMIT			-	
	NATURALIZATION & CITIZENSHIP	630,300.00	7,500,000.00	6,869,700.00	304,000.00
	REGISTATION OF VOLUNTARY ORGANIZATIONS	150,000.00	250,000.00	100,000.00	
	INLAND WATER-WAY LICENSE			-	
	BAKE HOUSE LICENSE	60,000.00	60,000.00	-	32,000.00
	BICYCLES LICENSE & HIRE PERMITS			-	
	BRICKMAKING, etc LICENSE	11,000.00	50,000.00	39,000.00	
	TRADE PERMIT LICENSE	750,200.00	700,000.00	- 50,200.00	266,800.00
	HIRING OFNTRACTOR & HEAVY DUTY	2,804,000.00	5,000,000.00	2,196,000.00	
	HAWKER'S PERMITS	51,000.00	200,000.00	149,000.00	11,400.00
	HACKEY PERMIT			-	10,000.00
	YOUTH EMPOWERMENT	931,000.00	200,000.00	- 731,000.00	
	TOTAL	**4,583,500.00**	**13,860,000.00**	**9,276,500.00**	**676,300.00**
3.2	**MINING**		**2025**		**2024**
3.4	**FEES**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**

	SUPREME / INDUSTRIAL COURT FEES			-	
	BIRTH AND DEATH REG. FEES	60,000.00	50,000.00	- 10,000.00	37,000.00
	BURIAL/BUILDING PERMIT			-	90,000.00
	MARKET/BUSINESS/TRADE OPERATION FEES	128,550.00	130,000.00	1,450.00	70,350.00
	MARRIAGE FEES	454,000.00	260,000.00	- 194,000.00	168,000.00
	TENEMENT RATE	825,000.00		- 825,000.00	
	TIMBER & FOREST FEES	85,500.00	50,000.00	- 35,500.00	
	APPLICATION FEES			-	
	FIED ENTERTAINMENT	20,000.00	100,000.00	80,000.00	
	COUNCIL RATE			-	926,300.00
	MERRIMENT ENTERTAINMENT ON HOLD			-	25,000.00
	TENDER FEES	1,800,000.00	800,000.00	- 1,000,000.00	480,000.00
	ASSOCIATION FEES			-	240,000.00
	LOADING AND OFFLOADING FEES	3,500.00		- 3,500.00	7,500.00
	MOBILE ADVERT FEES			-	50,000.00
	BURIAL PERMIT			-	5,000.00
	KWIRS	7,930,313.73		- 7,930,313.73	8,754,039.40

	TOTAL	**11,306,863.73**	**1,390,000.00**	**-9,916,863.73**	**10,853,189.40**
3.5	**EARNINGS AND SALES**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	SALES OF AGRIC DEPT. POULTRY / OTHERS	5,149,000.00	1,000,000.00	-4,149,000.00	
	SALES	238,000.00		-238,000.00	
	PROCEEDS FROM SALES OF FARM PRODUCE	386,700.00	500,000.00	113,300.00	260,300.00
	PROCEEDS FROM AGRIC DEPT POULTRY / OTHERS				585,000.00
	EARNINGS FROM CONSULTANCY SERVICES	1,737,100.00	1,600,000.00	-137,100.00	1,372,400.00
	EARNING FROM MOBILE ADVERT	200,000.00	200,000.00		50,000.00
	TOTAL	**7,510,800.00**	**3,100,000.00**	**-4,410,800.00**	**2,217,700.00**
3.6	**RENT ON GOVERNMENT PROPERTY**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	RENT ON LOCAL GOVT BUILDINGS /SHOPS			-	368,000.00
	RENTS OF PLOTS & SITES SERVICES PROGRAMME	65,000.00	160,000.00	95,000.00	10,000.00

	LEASE RENTAL			-	30,000.00
	RENTAGE OF HALL	30,000.00		- 30,000.00	30,000.00
	TOTAL	**65,000.00**	**160,000.00**	**95,000.00**	**408,000.00**
4.0	**INVESTMENT INCOME**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	RENT ON LG SHOPS & PROPERTIES	956,000.00	700,000.00	- 256,000.00	368,000.00
	TOTAL	**956,000.00**	**700,000.00**	**- 256,000.00**	**368,000.00**



RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Kaiama Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. The financial Statements for the year ended 31st December, 2025 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

c. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Kaiama Local Government.
d. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles

These financial statements provide adequate and reasonable assurance of the state of the financial affairs of Kaiama Local Government and other financial information of its financial performance and cash flow.

27/3/2026

BELLO ABDULMUMINI OLANREWAJU

Treasurer

Kaiama Local Government

27/3/2026

ABUBAKAR ABDULLAHI DANLADI

Executive Chairman

Kaiama Local Government

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General-Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria. The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general-purpose financial standard in the preparation of year 2025 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the Local Government to staff, agencies as may be due.

Receivable: These are accrued revenue that is due to be paid to the Local Government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:

Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Certified copy of Bank Balances

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance
- Consistency concept

- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2025 to 31st December 2025. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2025) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each Department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the local government and Kwara state.

PROPERTY PLANT AND EQUIPMENT

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

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction costs include material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve.

ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.
- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payments are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2025 financial statements on IPSAS accrual basis

SECRET

On Reply Quote Ref No & Date

KAIAMA LOCAL GOVERNMENT

LOCAL GOVERNMENT SECRETARIAT COMPLEX KAIAMA

KWARA STATE, NIGERIA.

NOTE ON CLOSING BALANCE FOR 31ST DECEMBER, 2025.

	₦ k
FIRST BANK -SALARY ACCOUNT	9,327,699.21
FIRST BANK -ALLOCATION ACCOUNT	992,563.48
UNION BANK- IGR ACCOUNT	(349,243.85)
STERLING BANK- CAPITAL PROJECT	251,131.22
UNION BANK-CAPITAL PROJECT	7,576.26
CASH IN HAND	24,247.71
TOTAL	**10,253,974.03**

Above for your notification sir

27//3/2026

BELLO ABDULMUMINI OLANREWAJU

Treasurer

Kaiama Local Government

CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Kaiama Local Government Council for the year ended 31st December, 2025.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis. The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2025. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial Statement fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with generally accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2025, subject however, the observation on these accounts as contained in this year Annual Audit Report.

18/06/2026

Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State.

MANAGEMENT LETTER

18th June 2026.

To the Chairman, Kaiama Local Government Council in Kwara State

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2024 financial statements of Kaiama Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

Performance Improvement Observations- Prior Year Update 2024

S/N	Parties Involve	Nature of Queries/Observations	Audit update
1	2. Payment Vouchers amounting to ₦380,000.00k	Un-receipted	Resolved

KEY Audit procedures and findings 2025

Performance improvement

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	2. Payment Vouchers amounting to ₦2,700,000.00k	Irregular Payment vouchers	Unresolved

Key Findings & Analysis

Positive Remediation (2024): Management addressed and provided adequate supporting documentation or receipting for the ₦380,000.00k payment vouchers flagged in 2024.

Internal Control Breakdown (2025): The emergence of ₦2,700,000.00k in irregular payment vouchers indicates a significant deterioration in voucher pre-audit controls, authorization protocols, or required supporting documentation standards.

Risk Assessment & Financial Impact

Financial Risk: Potential risk of unauthorized disbursements,

Compliance Risk: Non-compliance with standard financial regulations and procurement procedures.

Actionable Recommendations

Freeze Outstanding Approvals: Temporarily restrict authorization privileges for departments responsible for the flagged ₦2,700,000.00k payment vouchers until full documentation is provided.

Pre-Audit Verification: Enforce strict pre-audit screening of all vouchers before payment disbursement to ensure complete authorization, supporting receipts, and contract/invoice attachments.

Other items

No other items have been identified that we belief required communicated to the Council Management Performance Improvement Observations- Current Year FY2025



18/6/2026

Saka Lukman Olukayode (Mr) HND PGD Bsc FCNA ACTI

Acting Auditor-General for Local Governments,

Kwara State.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2025

Previous Year Actual 2024		Notes	Actual 2025	Final Budget 2025	Variance on Final Budget
₦ k	**REVENUE**		₦ k	₦ k	₦ k
4,826,964,881.58	Government Share of FAAC (Statutory Revenue)	1	7,585,892,173.17	6,266,300,414.39	1,319,591,758.78
	Tax Revenue				-
64,117,478.42	Non-Tax Revenue	3	137,206,654.95	87,709,332.90	49,497,322.05
2,984,800.00	Investment Income	4	4,269,900.00	3,000,000.00	1,269,900.00
	Earnings				-
332,370,206.36	AID & Grants (Augumentation and other receipt)	6	82,470,981.29		82,470,981.29
	Other Capital Receipts	7			-
	Debt Forgiveness/Recovery	8	2,410,186.83		2,410,186.83
168,564,556.86	Other Revenue(10% State IGR)	9	296,629,132.63	227,562,151.77	69,066,980.86
5,395,001,923.22	**Total Revenue**		**8,108,879,028.87**	**6,584,571,899.06**	**1,524,307,129.81**
	EXPENDITURE				
1,638,442,370.71	Salaries & Wages	10	2,458,464,966.55	2,090,448,755.41	4,548,913,721.96

	Allowances & Social Contribution	11			-
1,143,183,987.73	Social Benefits (Pension & Gratuity)	12	1,494,203,012.66	1,449,000,000.00	2,943,203,012.66
323,755,443.03	Overhead Cost	13	431,475,141.01	697,413,763.65	1,128,888,904.66
1,539,264,031.67	Grants & Contributions	14	2,354,584,706.73	1,300,000,000.00	3,654,584,706.73
222,308,281.69	Subsidies (CRF)	15	374,599,288.65	221,000,000.00	595,599,288.65
211,028,628.22	Depreciation Charges	16	266,601,613.25		266,601,613.25
5,077,982,743.05	**Total Expenditure**		7,379,928,728.85	**5,757,862,519.06**	1,257,705,516.56
317,019,180.17	**Surplus/(deficit) from Operating Activities for the Period**		728,950,300.02	826,709,380.00	- 97,759,079.98
	Public Debt Charges	20			-
	Gain/ Loss on Disposal of Asset	21			-
	Gain/Loss on Exchange Transaction	22			-
317,019,180.17	**Total non-operating revenue (expenses)**		**728,950,300.02**	**826,709,380.00**	- 97,759,079.98
	Surplus/(deficit) from Ordinary Activities				-
	Minority Interest Share of surplus/ (deficit)	23			-
317,019,180.17	**Net Surplus/ (Deficit) for the Period**		**728,950,300.02**	**826,709,380.00**	- 97,759,079.98

27//3/2026

BELLO ABDULMUMINI OLANREWAJU
Treasurer
Kaiama Local Government

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2025

	Ref.	Notes	2025	2025	2024	2024
			₦ k	₦ k	₦ k	₦ k
ASSETS						
Current Assets						
Cash and bank equivalents	3101 – 4	24	10,253,974.03		30,262,011.08	
Inventories	3105	25	680,000.00		270,000.00	
Receivables	3106 – 7	26	800,000.00		800,000.00	
Prepayments	3108	27				
A				**11,733,974.03**		**31,332,011.08**
Non-current assets						
Loans Granted	3110	28			2,410,186.83	
Investments	3109	29	8,550,000.00		8,550,000.00	
Fixed Assets - Property, Plant & Equipment	3201	30	7,321,362,700.52		5,139,212,755.19	
Investment Property	3202	31	1,458,738,813.96		1,376,998,567	
Intangible Assets	3301	32				
Total Non-Current Assets B			8,788,651,514.48	**8,788,651,514.48**		**6,527,171,509.08**
Total Assets C = A + B				**8,800,385,488.51**		**6,558,503,520.16**
LIABILITIES						
Current Liabilities						
Deposits Advance	4101	33			-	
Loans & Debts (Short-term)	4102	34				
Unremitted Deductions	4103	35	4,394,853.72		4,394,853.72	

Accrued Exp. (Include Pension & Gratuity)Audit fees	4104	36			3,786,249.99	
Current portion of borrowings	4105	37				
Audit fees						
Total Current Liabilities D			4,394,853.72	**4,394,853.72**		**8,181,103.71**
Non-Current Liabilities						
Public Funds	4601	38				
Borrowings	4602	39				
E						
Total Liabilities: F = D + E				**4,394,853.72**		
Net Assets: G = C - F				**8,795,990,634.79**		**6,550,322,416.45**
NET ASSETS/EQUITY						
Reserves	4701	40				
Accumulated surpluses/(deficits)	4702	41				
		39				
Total Net Assets/Equity:		49		**8,795,990,634.79**		**6,550,322,416.45**



27//3/2026

BELLO ABDULMUMINI OLANREWAJU
Treasurer
Kaiama Local Government

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Notes	2024		2023	
		N K	N K	N K	N K
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Statutory Revenue	1	666,960,422.51		1,415,586,503.24	
VAT	1	2,119,088,210.59		1,068,072,605.85	
Direct Taxes	2				
Licences, Fines ,Royalties, Fees etc.	3	28,285,974.63			
Earnings & Sales	3	35,831,503.79			-
Rents of Government Properties	3			33,984,059.00	
Investment Income	4	2,984,800			
Interest & Repayment General	5				
Re-imbursement (10% IGR)	9	168,564,556.86		119,425,092.26	
Funds from Special Accounts	5			-	
Domestic Aid & Grants(KW-ST Augmentation & other receipts)	6	332,370,206.36			
External Aid & Grants	6				
Gains from exchange transactions	6				
Other Revenue (e.g. Plea Bargain)		2,040,916,248.48		905,922,815.63	
Total Inflow from Operating Activities			**5,395,001,923.22**		**3,542,991,075.98**
Outflows					
Personnel Emoluments	10	1,638,442,370.71		1,142,911,005.97	
Overheads (Payment to Consultants, Suppliers etc)	13	323,755,443.03		141,299,590.14	
Contribution to Pension Schemes	12	1,143,183,987.73		874,088,896.56	
Contribution to Other Local Government	14	1,539,264,031.67		813,553,925.51	

Consolidated Revenue Charges	15	222,308,281.69		362,232,709.76	
Interest Payment (Depreciation Charges)					
Total Outflow from Operating Activities			**4,866,954,114.83**		**3,334,086,127.94**
Net Cash Inflow/(Outflow) From Operating Activities*			**528,047,808.39**		**208,904,948.04**
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase/ Construction of Assets (According to Sectors)		520,409,569.41		231,699,352.90	
Purchase of Financial Market Instruments					
Investment in Private Companies					
Investment in Development of Natural Resources					
Net Cash Flow from Investing Activities			**520,409,569.41**		231,699,352.90
			7,638,238.98		- 22,794,404.86
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Domestic Loans & Other Borrowings					
Proceeds from External Loans & Other Borrowings					
Grants and Loans to Other Governments/ Agencies					
Contribution/ Subscriptions to International Agencies/ Bodies					
Repayment of Loans	34		-		
Net Cash Flow from Financing Activities			**-**		
Net Cash Flow from all Activities			7,638,238.98		- **22,794,404.86**
Cash & Its Equivalent as at 1/1/2024			22,623,772.10		45,418,176.96
Cash & Its Equivalent as at 31/12/2024			30,262,011.08		**22,623,772.10**
Notes:					
RECONCILIATION:					
Surplus/ (Deficit) per Statement of Performance		317,019,180.17		192,073,804.54	
Add Back Non-Cash Movement Items:					

Depreciation Charges	16	211,028,628.22	**528,047,808.39**	16,831,143.50	208,904,948.04
Amortization Charges					
Net Movement in Current Assets/Liabilities.					
Net Movement in Inventories					
Net Movement in Receivables					
Net Movement in Payables					
Net Cash Flow from Operating Activities					
Cash & its equivalent as at 31/12/xx					
Cash balances	24	12,307.88		2,107.88	
Bank balances	24	30,249,703.20		22,621,664.22	
Certificate of Deposits					
			30,262,011.08		**22,623,772.10**



27//3/2026

BELLO ABDULMUMINI OLANREWAJU
Treasurer
Kaiama Local Government



STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

		Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
		₦ k	₦ k	₦ k	₦ k
Balance at 31 December 2025				728,950,300.02	728,950,300.02
Changes in Accounting Policy					
Restated Balance					
Surplus on Revaluation of Property					
Deficit on Revaluation of Investments					
Net Gains and Losses not Recognised in the Statement of Financial Performance					
Net surplus for the period					
Balance at 31 December 2025					
Deficit on Revaluation of Property					
Surplus on Revaluation of Investments					
Net deficit for the Period					
Balance at 31 December 2025					**728,950,300.02**

27//3/2026

BELLO ABDULMUMINI OLANREWAJU
Treasurer
Kaiama Local Government

KAIAMA LOCAL GOVERNMENT OF NIGERIA
NOTES TO THE GPFS FOR THE YEAR ENDED 31 DECEMBER, 2025

NOTE	*Details*	*Ref. Note*	ACTUAL	
			Amount	Amount
			₦ k	₦ k
1	***A- Share of Statutory Allocation from FAAC***			
	Net Share of Statutory Allocation from FAAC	A	3,429,341,303.94	
	Add: Deduction at source for Loan Repayment	B		
	Share of Statutory Allocation - Other Agencies	C		
	Share of Federal Accounts Allocation- Excess Crude Oil	D	1,368,154,465.72	4797495769.66
	Total (GROSS) FAAC Allocation to FGN/SG/LG			
	Value Added Tax			
	Share of Value Added Tax (VAT)	E	2,788,396,403.51	2,788,396,403.51
	TOTAL			**7,585,892,173.17**

			2025		
2	**Tax Revenue**		**ACTUAL**	**BUDGET**	**2024 ACTUAL**
	Personal Income Taxes			6,927,970.00	
3	**Non-Tax Revenue**				
	Licences				
	MDA 1		13,935,264.59	3,740,000.00	8,787,944.63
	MDA 2				
	MDA 3				
	e.t.c				

	Sub-Total Licences		**13,935,264.59**	**3,740,000.00**	**8,787,944.63**
	Fees		**40,056,300.00**	**19,000,000.00**	**19,498,030.00**
	Total Fines		**1,222,500.00**	**18,047,332.90**	**-**
	Sales				
	MDA 1		70,251,690.36	47,300,000.00	35,831,503.79
	Earnings				
	MDA 1		11,740,900.00	3,677,232.90	
	Rent on Land and Others - General		_	2,000,000.00	
	Reimbursement General			4,264,130.00	
	MDA 1				
	MDA 2				
	Sub Total Reimbursement General			4,264,130.00	
	Grand-Total Non-Tax Revenue		**137,206,654.95**	**87,709,332.90**	**64,117,478.42**

4	Investment Income		2025			2024
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1		4,269,900	3,000,000.00	- 1,269,900.00	2,984,800.00

6	AID & GRANTS(AUGUMENTATION)		2025			2024
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	EXTERNAL AID/ GRANTS					
	Augumentation to LGs From Reserve/OTHERS LG		82,470,981.29		- 82,470,981.29	193,500,000.00
	Augumentation to LGs From Reserve				-	70,000,000.00
	Augumentation to LGs From Reserve				-	534,293.32
	Augumentation to LGs From Reserve				-	68,263,473.00
	Augumentation to LGs From Reserve		-	-		72,440.04
	Sub-Total Internal Aids/Grants		**82,470,981.29**	**-**	**- 82,470,981.29**	**332,370,206.36**
	Total Aid and Grants		**82,470,981.29**	**-**	**- 82,470,981.29**	**332,370,206.36**

7	OTHER CAPITAL RECEIPTS		2025			2024
			ACTUAL	BUDGET	VARIANCE	ACTUAL

8			2025	2024

	DEBT FORGIVENESS/RECOVERY		**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	DOMESTIC		2,410,186.83			**NIL**
	Total		**2,410,186.83**			
9	**Other Revenue**		**2025**			**2024**
	Re-imbursement		**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	10% STATE IGR		296,629,132.63	227,562,151.77	69,066,980.86	168,564,556.86

10	**SALARY AND WAGES**				
10.1	**PERSONEL COST**				
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	ADMINISTRATIVE SECTOR	219,142,986.02	177,909,448.41	- 41,233,537.61	**126,703,431.00**
	ECONOMIC SECTOR	211,572,520.32	190,125,393.00	- 21,447,127.32	**139,715,929.44**
	SOCIAL SECTOR	2,027,749,460.21	1,722,413,914.00	- 305,335,546.21	**1,372,023,010.27**
	TOTAL	**2,458,464,966.55**	**2,090,448,755.41**	**- 368,016,211.14**	**1,638,442,370.71**

10.2	**PERSONNEL ANALYSIS**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	435			452
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.	138			
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT TOTAL NO OF EMPLOYEE RETAIRED DURING THE YR.	21			17

	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	**552**		**-**	**435**

12	**SOCIAL BENEFITS**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	GRATUITY	112,500,000.00	377,000,000.00	264,500,000.00	114,702,621.30
	PENSION	1,024,834,372.18	657,000,000.00	- 367,834,372.18	823,715,734.70
	GRATUITY BLOCKAGE	349,148,640.48	400,000,000.00	50,851,359.52	
	PENSION ANNUAL INCREMENT	3,970,000.00	10,000,000.00	6,030,000.00	
	PENSION ARREARS				12,500,000.00
	PENSION ARREARS 2ND TRENCH				62,500,000.00
	PILLATIVE FOR PENSIONER	3,750,000.00	5,000,000.00	1,250,000.00	39,450,000.00
	PENSION ARREARS				90,315,631.73
	TOTAL	**1,494,203,012.66**	**1,449,000,000.00**	**- 45,203,012.66**	**1,143,183,987.73**
13	**OVERHEAD COSTS**	``			
13.1	**OVERHEAD COSTS BY FUNCTION**	**20X25**			**20X24**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	TRAVEL& TRANSPORT	32,968,100.00	40,000,000.00	7,031,900.00	36,425,669.00
	UTILITIES	5,200,000.00	7,100,000.00	1,900,000.00	7,800,000.00
	MATERIALS & SUPPLIES	31,100,500.00	36,000,000.00	4,899,500.00	38,062,039.61
	MAINTENANCE SERVICES	42,800,000.00	45,000,000.00	2,200,000.00	48,500,000.00
	TRAINING	19,500,000.00	20,500,000.00	1,000,000.00	17,800,000.00

	OTHER SERVICES	194,975,752.29	380,813,763.65	185,838,011.36	79,350,000.00
	CONSULTING & PROFESSIONAL SERVICES	11,111,000.00	20,000,000.00	8,889,000.00	14,777,220.00
	FUEL & LUBRICANTS	17,900,000.00	25,000,000.00	7,100,000.00	15,980,000.00
	FINANCIAL CHARGES	13,300,000.00	23,000,000.00	9,700,000.00	9,365,470.00
	MISCELLANEOUS EXPENSES	62,619,788.72	100,000,000.00	37,380,211.28	55,695,044.42
	TOTAL	**431,475,141.01**	**697,413,763.65**	**265,938,622.64**	**323,755,443.03**
13.2	**OVERHEAD COST BY SECTOR**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	ADMINISTRATIVE SECTOR	245,588,100.00	320,000,000.00	74,411,900.00	169,800,000.00
	ECONOMIC SECTOR	84,788,140.00	150,000,000.00	65,211,860.00	72,800,000.00
	SOCIAL SECTOR	101,123,148.72	227,413,763.65	126,290,614.93	81,155,443.03
	REGIONAL SECTOR				
	LAW & JUSTICE				
	TOTAL	**431,499,388.72**	**697,413,763.65**	**265,914,374.93**	**323,755,443.03**
14	**GRANTS & CONTRIBUTIONS**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	GRANT TO LOCAL GOVERNMENTS - CURRENT	2,354,584,706.73	1,300,000,000.00	- 1,054,584,706.73	1,539,264,031.67
	TOTAL	**2,354,584,706.73**	**1,300,000,000.00**	**- 1,054,584,706.73**	**1,539,264,031.67**

15	**SUBSIDIES**	**2025**			**2024**
	Consolidated Revenue Fund (CRF)	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	Village Head Allowances	8,592,000.00	10,000,000.00	1,408,000.00	8,592,000.00
	Ecological FAAC Deduction	135,506,891.39	80,000,000.00		68,985,389.50
	JAAC Audit Exercise				75,000.00
	Audit R/c	900,000.00	3,000,000.00		725,000.00
	LGPB R/C	900,000.00	3,000,000.00	2,100,000.00	900,000.00
	LGSC R/C	1,800,000.00	3,000,000.00	1,200,000.00	1,800,000.00
	Audit Fess	2,153,750.00	4,000,000.00	1,846,250.00	2,000,000.00
	First Class Traditional Ruler palace maintenance			-	48,725,000.00
	Consultancy Fees		57,000,000.00	57,000,000.00	25,943,100.70
	Palace Maintenance For 2nd;3rd &4th Class of Traditional Ruler			-	9,362,500.00
	1% Training Fund	27,379,028.20	4,000,000.00	- 23,379,028.20	5,373,668.73
	Waste Management	5,753,976.12	7,000,000.00	1,246,023.88	5,269,632.48
	0.5% Secretariat Running Cost	13,689,514.10	4,000,000.00	- 9,689,514.10	2,686,834.36
	5% Traditional Council Allowances	166,472,878.84	40,000,000.00	- 126,472,878.84	32,376,815.07
	LGSC Promotion Exercise	625,000.00	700,000.00	75,000.00	2,135,379.87
	Gratuity verification committee exercise	375,000.00	700,000.00	325,000.00	
	Purchase motor vehicle for LGSC	10,106,250.00	3,900,000.00		

	Furniture for LG pension board	345,000.00	700,000.00		
	SUBEB 2024 Promotion Exercise			-	2,289,648.48
	SUBEB Teachers 2023 Promotion Exercise			-	312,500.00
	Training of newly elected chairmen			-	3,874,562.50
	LG Staff2024 Promotion Exercise			-	881,250.00
	TOTAL	**374,599,288.65**	**221,000,000.00**	**- 94,341,147.26**	**222,308,281.69**

16	**DEPRECIATION CHARGES**		
16.1	**DEPRECIATION CHARGES – PPE**		
		2025	**2024**
	DEPRECIAITION CHARGES - LAND & BUILDINGS	84,872,135.10	84,484,724.60
	DEPRECIATION CHARGES - INFRASTRUCTURE	39,792,004.81	11,589,659.02
	DEPRECIATION CHARGES - PLANT & MACHINERY	58,210,423.00	64,447,750.00
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	69,151,920.68	44,504,494.60
	DEPRECIATION CHARGES - OFFICE EQUIPMENT	2,219,132.81	3,100,000.00
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	2,094,743.75	2,902,000.00
	DEPRECIATION CHARGES INVESTMENT PROPERTY	10,261,253.10	
	TOTAL	**266,601,613.25**	**211,028,628.22**

16.2	**DEPRECIATION CHARGES - INVESTMENT PROPERTY**		
		2025	**2024**
	DEPRECIAITION CHARGES - LAND & BUILDINGS	10,261,253.10	22,205,853.94

24	**CASH AND CASH EQUIVALENTS**		
	This represents closing balance of cash at hand and held in Banks		
	CASH AT HAND	24,247.71	12,307.88

	CASH AT BANK	10,229,726.32	30,249,703.20
	TOTAL	**10,253,974.03**	**30,262,011.08**

25	**INVENTORIES**		
		2025	**2024**
	STATIONERIES STORES	680,000.00	270,000.00
26	**RECEIVABLES**		
26.1	**IMPRESTS**		
		2025	**2024**
	Total	**800,000.00**	**800,000.00**
26.2	**ADVANCES**		
	Grand Total	**800,000.00**	**800,000.00**

29.1	**LOCAL INVESTMENTS**		
		2025	**2024**
	INVESTMENTS IN QUOTED COMPANIES :		
	TRADE BANB PLC	3,250,000.00	3,250,000.00
	URBAN DEVELOPMENT BANK PLC	300,000.00	300,000.00
	UNION BANK PLC	5,000,000.00	5,000,000.00
	SUB-TOTAL	**8,550,000.00**	**8,550,000.00**

30	**FIXED ASSETS - PPE**	**LAND & BUILDING**	**INFRASTRUCTURE**	PLANT & MACHINERY	**TRANSPORTATION EQUIPMENT**	**OFFICE EQUIPMENT**	**FURNITURE & FITTINGS**	**FIXED ASSET-INVESTMENT PROPERTY**	**TOTAL**
	BALANCE B/FORWARD	4,139,751,505.00	220,505,521.39	578,704,230.00	237,094,290.00	8,876,531.25	10,473,718.75	1,376,998,567.06	6,572,404,363.45

	ADDITIONS DURING THE YEAR (27.1)	103,855,250.00	707,637,887.82	3,400,000.00	108,665,312.50			92,001,500.00	1,015,559,950.32
	ASSET NOT CAPTURE IN PREVIOUS YEARS								
	DISPOSAL DURING THE YEAR								
	BALANCE C/FORWARD	**4,243,606,755.00**	**928,143,409.21**	**582,104,230.00**	**345,759,602.50**	**8,876,531.25**	**10,473,718.75**	**1,469,000,067.06**	**7,587,964,313.77**
	ACCUMULATED DEPRECIATION:								
	BALANCE B/FORWARD	82,795,030.10	4,410,110.42	57,870,423.00	47,418,858.18	2,219,132.81	2,094,743.75	8,421,223.10	205,229,521.36
	ADDITIONS DURING THE YEAR	2,077,105.00	35,381,894.39	340,000.00	21,733,062.50			1,840,030.00	61,372,091.89
	DISPOSAL DURING THE YEAR								
	BALANCE C/FORWARD	**84,872,135.10**	**39,792,004.81**	**58,210,423.00**	**69,151,920.68**	**2,219,132.81**	**2,094,743.75**	**10,261,253.10**	**266,601,613.25**
	NET BOOK VALUE	4,158,734,619.90	888,351,404.40	523,893,807	276,607,681.82	6,657,398.44	8,378,975.00	1,458,738,813.96	7,321,362,700.52
	AS AT 31/12/2025	4,158,734,619.90	888,351,404.40	523,893,807.00	276,607,681.82	6,657,398.44	8,378,975.00	1,458,738,813.96	7,321,362,700.52
	AS AT 31/12/2024	4,139,751,505	220,505,521	578,704,230.00	237,094,290.00	8,876,531.25	10,473,718.75	1,376,998,567.06	6,572,404,363.45
	DETAILS:	4,158,734,619.90	888,351,404.40	523,893,807.00	276,607,681.82	6,657,398.44	8,378,975.00	1,458,738,813.96	7,321,362,700.52
	Year	4,158,734,619.90	888,351,404.40	523,893,807.00	276,607,681.82	6,657,398.44	8,378,975.00	1,458,738,813.96	7,321,362,700.52

	LAND & BUILDING	-	-
	LAND & BUILDINGS SCHOOLS	4,158,734,619.90	4,139,751,505.40
	INFRASTRUCTURE		
	RAILS		
	ROADS & BRIDGES	888,351,404.40	220,505,521.39
	PLANT & MACHINERY		
	EARTH MOVING EQUIPMENT - BULL DOZERS ETC.	523,893,807.00	580,029,750.00
	TRANSPORTATION EQUIPMENT		
	SHIPS		
	AIR CRAFTS		
	REFUSE TRUCK LORRY	237,094,290.00	178,017,978.40
	OFFICE EQUIPMENT		
	COMPUTERS	6,657,398	9,300,000.00
	TOTAL	**6,657,398.44**	**9,300,000.00**
	FURNITURE & FITTINGS		
	UPHOLSTRY 3 SITTERs	8,378,975.00	11,608,000.00
	GRAND TOTAL	**7,321,362,700.52**	**6,572,404,363.45**
		-	
31	**FIXED ASSETS - INVESTMENT PROPERTY**		
	0	1,376,998,567.06	
	ADDITIONS DURING THE YEAR (28.1)	92,001,500.00	
	ASSETS NOT CAPTURE IN PREVIOUS YEARS		
	DISPOSAL DURING THE YEAR		
	BALANCE C/FORWARD	**1,469,000,067.06**	
	ACCUMULATED DEPRECIATION:		
	BALANCE B/FORWARD	8,421,223.10	
	ADDITIONS DURING THE YEAR	1,840,030.00	
	DISPOSAL DURING THE YEAR	-	
	BALANCE C/FORWARD	1,458,738,813.96	

31.1	**DETAILS**		
	INVESTMENT - LAND & BUILDING		
	INVESTMENT-LAND &BUILDING-SHOPING COMPLEX	1,458,738,813.96	1,376,998,567

35	**UNREMITTED DEDUCTIONS**	**BAL. B/D**
35.1	UNREMITTED TAXES	
	UNREMITTED TAXES: (BOARD OF INTERNAL REV)	112,888.71
	UNREMITTED TAXES (FEDERAL INTER REV SERV.)	70,313.34
	UNREMITTED TAXES: (BOARD OF INTERNAL REV)	4,077,326.31
	LOCAL GOVT DEVELOPMENT LEVY	134,325.36
		4,394,853.72

40	**RESERVES**	**BAL B/D**	**ADDITIONS DURING YR.**
	STATEMENT OF FINANCIAL PERFORMANCE - SURPLUS/(DEFICIT)		728,950,300.02
	REVALUATION RESERVE		

SUPPLEMENTARY NOTE
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

	A	2025			2024		
	MONTH	**NET STATUTORY ALLOCATION**	**DEDUCTED AT SOURCE**	**GROSS STATUTORY ALLOCATION**	**NET STATUTORY ALLOCATION**	**DEDUCTED AT SOURCE**	**GROSS STATUTORY ALLOCATION**
		₦ k	₦ k	₦ k	₦ k	₦ k	₦ k
	JANUARY	92,819,489.94	6,359,106.36	99,178,596.30	99,758,205.44	2,992,292.71	**102,750,498.15**
	FEBRUARY	195,617,331.14	7,608,768.43	203,226,099.57	124,465,949.18	3,733,412.72	**128,199,361.90**
	MARCH	208,475,245.13	8,147,521.83	216,622,766.96	4,474,548.41	126,620.06	**4,347,928.35**
	APRIL	242,366,030.29	7,508,777.89	249,874,808.18	79,229,367.88		**79,229,367.88**
	MAY	247,000,470.38	8,092,407.18	255,092,877.56	64,397,591.83	1,931,635.04	**66,329,226.87**
	JUNE	225,248,342.76	7,494,198.50	232,742,541.26	35,032,807.35	1,050,824.98	**36,083,632.33**
	JULY	271,201,612.62	9,410,494.07	280,612,106.69	28,108,733.92	843,134.25	**28,951,868.17**
	AUGUST	352,118,943.38	10,910,347.98	363,029,291.36	33,617,621.02	1,008,528.63	**34,626,149.65**
	SEPTEMBER	367,585,090.25	37,233,213.45	404,818,303.70	41,127,743.71	1,233,832.31	**42,361,576.02**
	OCTOBER	334,004,395.29	10,020,131.86	344,024,527.15	24,712,455.50	741,373.67	**25,453,829.17**
	NOVEMBER	373,629,644.35	11,208,889.33	384,838,533.68	14,287,702.95	428,631.09	**14,716,334.04**
	DECEMBER	383,767,817.02	11,513,034.51	395,280,851.53	100,884,126.19	3,026,523.79	**103,910,649.98**

	TOTAL	**3,293,834,412.55**	**135,506,891.39**	**3,429,341,303.94**	**650,096,853.38**	**17,116,809.25**	**666,960,422.51**

	MONTH	**10% State IGR** ₦ k	**Special release and Share of Excess Crude oil A/c & Others** ₦ k	**Value Added Tax Allocation** ₦ k	**Total 2025** ₦ k	**TOTAL 2024** ₦ k
	JANUARY	17,096,740.58	840,799,474.64	203,613,978.68	1,061,510,193.90	260,801,780.46
	FEBRUARY	21,524,123.11	65,152,474.73	282,524,896.74	369,201,494.58	233,773,200.54
	MARCH	23,109,517.84	217,060,441.82	215,847,674.67	456,017,634.33	336,240,760.67
	APRIL	21,128,145.89	16,490,825.59	195,420,222.63	233,039,194.11	462,899,190.73
	MAY	22,865,587.52	36,101,771.06	237,855,642.38	296,823,000.96	310,169,897.53
	JUNE	25,037,450.01	34,316,997.84	250,296,394.54	309,650,842.39	319,227,050.37
	JULY	26,124,850.89	55,530,977.01	230,839,054.75	312,494,882.65	398,314,574.92
	August	24,079,955.33	24,294,279.69	227,370,802.14	275,745,037.16	389,240,363.78
	SEPTEMBER	45,651,685.71	22,478,871.40	266,847,728.52	334,978,285.63	343,680,077.57
	OCTOBER	21,780,914.05	21,962,715.14	280,183,724.48	323,927,353.67	426,767,904.82
	NOVEMBER	21,118,180.92	20,794,821.17	230,499,031.34	272,412,033.43	425,518,211.38
	DECEMBER	27,111,980.78	13,170,815.63	167,097,252.64	207,380,049.05	421,936,003.16
	TOTAL	**296,629,132.63**	**1,368,154,465.72**	**2,788,396,403.51**	**4,453,180,001.86**	**4,328,569,015.93**

		2025			**2024**
3	**NON-TAX REVENUE**	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	LICENSES 3.1	13,935,264.59	3,740,000.00	- 10,195,264.59	8,787,944.63
	FINES	1,222,500.00	800,000.00		
	FEES 3.4	40,056,300.00	19,000,000.00	- 21,056,300.00	19,498,030.00
	Total Licence, Fine&Fees	**55,214,064.59**	**23,540,000.00**		**28,285,974.63**

	EARNING	11,740,900.00	3,677,232.90	- 8,063,667.10	35,831,503.79
	SALE	70,251,690.36	43.00		
	Total Earning &Sale	**81,992,590.36**	**47,300,000.00**		**35,831,503.79**
	RENT OF GOVERNMENT PROPERTY 3.6	4,269,900.00	5,000,000.00	730,100.00	2,984,800.00
	Total	**141,476,554.95**	**103,057,275.90**	**- 38,585,131.69**	**67,102,278.42**

3.1	**LICENSES**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	SILVER DEALERS LICENSES				133,354.63
	HAWKER PERMIT	7,572,850.00	3,500,000.00	- 4,072,850.00	770,500.00
	NATURALIZATION & CITIZENSHIP CERT ADMIN CHARGE	159,000.00	100,000.00	- 59,000.00	
	BUILDING PERMIT FESS	248,700.00		- 248,700.00	
	CATTLE DEALER LICENCE			-	1,000,000.00
	HACKNEY PERMIT	2,336,450.00	20,000.00	- 2,316,450.00	1,500,480.00
	BIRTH & DEATH CERTIFICATE	283,000.00		- 283,000.00	

	- CATTLE DEALER LICENSES	2,778,264.59		- 2,778,264.59	
	ENIVROMENTAL			-	1,650,300.00
	- FISHING PERMITS	376,000.00	120,000.00	- 256,000.00	2,000,000.00
	LIQUOR LICENCE	181,000.00			
	- PRODUCE BUYING LICENSES			-	1,733,310.00
	TOTAL	13,935,264.59	3,740,000.00	- 10,014,264.59	8,787,944.63

3.4	**FEES**	**2025**			**2024**
	SUPREME / INDUSTRIAL COURT FEES	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	TRADE MARKS FEES			-	195,000.00
	TENEMENT RATE			-	
	TRADE PERMIT FEES	2,194,750.00	1,250,000.00	944,750.00	
	TRADE TESTING FEES			-	
	TIMBER AND FOREST	4,869,500.00	14,800,000.00	- 9,930,500.00	10,900,000.00
	3%DEVELOPMENT FEES	12,581,800.00		12,581,800.00	
	COURT SUMMONS FEES			-	
	DEVELOPMENT FEES	1,963,100.00		1,963,100.00	

	TENDER FEES	9,515,000.00		9,515,000.00	7993060
	LOADING AND OFF LOADING	8,000.00		8,000.00	
	MARKET FEES	1,528,000.00	2,000,000.00	- 472,000.00	
	MININING INDUSTRY FEES	1,867,000.00	2,000,000.00	- 133,000.00	
	MOBILE ADVERT FEES	991,000.00	200,000.00	791,000.00	
	MOTOR PARK FEES	3,357,950.00		3,357,950.00	
	MOTOR CYCLE PERMIT FEES	1,180,200.00		1,180,200.00	
	BILL BOARD ADVERTISEMENT FEES			-	45,000.00
	DEEDS REGISTRATION FEES			-	
	BIRTH AND DEALTH CERTIFICATE			-	105,500.00
	SURVEY FEES			-	
	AGENCY FEES			-	200,500.00
	TOTAL	40,056,300.00	**20,250,000.00**	19,806,300.00	19,439,060.00
					-
3.5	**EARNINGS AND SALES**		**2025**		**2024**

	EARNINGS FROM HIRE OF PLANTS & EQUIPMENT/TRACTOR	5,001,000.00	140,000.00	4,861,000.00	
	EARNINGS FROM THE USE OF GOVT. VEHICLES				
	LAND ALLOCATION/APPROVAL FESS	5,225,000.00	4,000,000.00	1,225,000.00	
	EARNINGS FROM COMMERCIAL ACTIVITIES	1,514,900.00	45,000,000.00	-43,485,100.00	
	EARNINGS FROM THE USE OF GOVT. HALLS				
	EARNINGS FROM TOLLS OF EXPRESSWAY				506,900.00
	TOTAL	**11,740,900.00**	49,140,000.00	-37,399,100.00	506,900.00
3.6	**RENT ON GOVERNMENT PROPERTY**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	RENT ON FEDERAL GOVT BUILDINGS	4,269,900.00	1,500,000.00	2,769,900.00	898,000.00
	RENT ON BUILDING AT AERODROMES		1,500,000.00	-1,500,000.00	
	LEASE RENTAL		3,000,000.00	-3,000,000.00	898,000.00
	TOTAL	**4,269,900.00**	**6,000,000.00**	**-1,730,100.00**	**898,000.00**

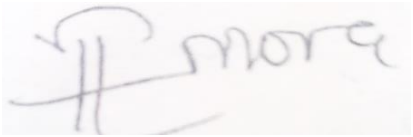
RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Moro Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. The financial statements for the year ended 31st December 2025 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal Controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Moro Local Government.
b. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles

These financial statements provide adequate and reasonable assurance of the state of the financial affairs of Moro Local Government and other financial information of its financial performance and cash flow. The Treasurer further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate system of internal financial control.



27/3/2026

Alhaji Nasiru Mora
Treasurer
Moro Local Government



27/3/2026

HAJIA MARIAM OMOTAYO ABDULWASIU
Executive Chairman
Moro Local Government

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General-Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria. The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general-purpose financial standard in the preparation of year 2025 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the Local Government to staff, agencies as may be due.

Receivable: These are accrued revenue that is due to be paid to the Local Government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:

Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance
- Consistency concept
- Going concern

- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2025 to 31st December 2025. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2025) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the local government and Kwara state.

PROPERTY PLANT AND EQUIPMENT

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

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction costs include material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve .

ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.
- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payments are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2025 financial statements on IPSAS accrual basis.

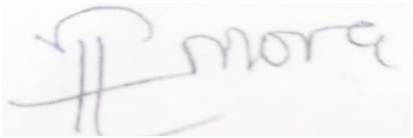
MOLG/FIN/VOL.I/

The Auditor- General for Local Governments,
Office of the Auditor- General for Local Governments,
Ilorin, Kwara State.

Dear Sir,

NOTE ON CLOSING BALANCE FOR 31ST DECEMBER, 2025

	₦ k
First Bank (Salary Account)	5,878,286.10
First Bank (Allocation Account)	107,768.44
Sterling Bank (Local Account)	669,871.77
Premium Trust Bank (Tractor Account)	119,010.95
Premium Trust Bank (Citizenship Account)	272,633.22
Union Bank (Revenue Account)	1,428,396.80
Balance as per bank statement	**8,475,967.28**
TOTAL	**8,475,967.28**



27/3/2026

Alhaji Nasiru Mora
Treasurer

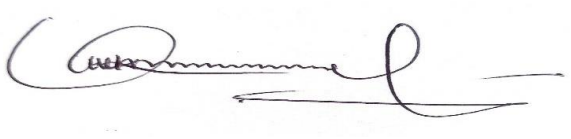
CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Moro Local Government Council for the year ended 31st December, 2025

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis. The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2025. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial State fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with generally accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2025, subject however, the observation on these accounts as contained in this year Annual Audit Report.



18/06/2026

Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State.

MANAGEMENT LETTER

18th June 2026

To the Chairman, Moro Local Government Council in Kwara State

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2025 financial statements of Moro Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

Performance Improvement Observations- Prior Year Update 2024

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	1. Payment Vouchers amounting to ₦582,000.00k	Un-receipted	Resolved

KEY Audit procedures and findings 2025
Amongst other various audit procedures

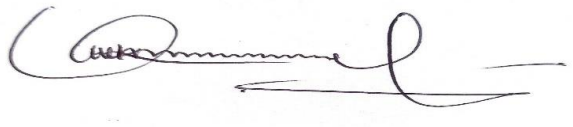
Performance improvement

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	1. Payment Vouchers amounting to ₦2,105,000.00k	Irregular payment vouchers	Unresolved

Prior Year Status (2024): Fully documented the resolution of the ₦582,000.00k un-receipted payment vouchers query.
Current Year Audit Procedures & Findings (2025): Captured the ₦2,105,000.00k unresolved irregular payment vouchers query.
Executive Summary & Visual Metrics: Added risk level, resolution percentages, and financial metrics.
Actionable Recommendations & Remediation Plan:
Included practical internal control steps and a management action table to help resolve the open 2025 query.
Management Follow-Up Framework: Conduct monthly internal reviews on outstanding audit queries to resolve issues before the formal conclusion of the annual audit cycle.

Other items

No other items have been identified that we belief required communicated to the Council Management Performance Improvement Observations- Current Year FY2025



18/6/2026

Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI
Acting Auditor-General for Local Governments,

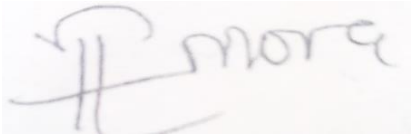
Kwara State.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2025

Previous year 2024		Notes	Actual 2025	Final Budget 2025	Initial/ Original Budget 2025	Supplementary Budget 2025	Variance on Final Budget
₦ k	**REVENUE**		₦ k	₦ k	₦ k	₦ k	₦ k
	Opening Balance						
528,719,104.79	Government Share of FAAC (Statutory Revenue)	1	2,718,539,516.08	3,000,000,000.00			-281,460,483.92
2,048,699,315.98	value addex tax	1	2,699,497,634.71	3,000,000,000.00			-300,502,365.29
25,336,786.53	Non-Tax Revenue	3	27,416,646.56	60,000,000.00			-32,583,353.44
5,532,569.14	Investment Income	4	6,045,000.00	5,000,000.00			1,045,000.00
	Interest Earned	5					-
984,403,639.85	AID & Grants	6	627,136,691.29	160,000,000.00			567,136,691.29
133,626,072.24	Other Capital Receipts	7	235,146,620.65	270,000,000.00			-34,853,379.35
	Debt Forgiveness	8					-
1,430,807,698.67	Other Revenue	9	1,097,123,851.05	2,500,000,000.00			-1,402,876,148.95
5,157,125,187.20	**Total Revenue**		**7,410,905,960.34**	**8,995,000,000.00**			-1,584,094,039.66
							-

							-
	EXPENDITURE						-
2,956,182,528.83	Salaries & Wages	10	3,638,395,634.47	4,000,520,000.00			362,124,365.53
	Allowances & Social Contribution	11					-
1,078,871,894.28	Social Benefits (Pension & Gratuity)	12	1,299,634,930.18	1,886,000,000.00			586,365,069.82
148,139,802.19	Overhead Cost	13	175,264,733.27	600,000,000.00			424,735,266.73
103,512,341.71	Grants & Contributions	14	831,754,922.40	854,240,000.00			22,485,077.60
345,388,093.70	Subsidies (CRF)	15	493,735,533.06	1,168,480,000.00			674,744,466.94
87,665,443.07	Depreciation Charges	16a	188,335,631.43				- 188,335,631.43
3,575,858.88	Depreciation Charges on investment	16b	2,100,000.00				- 2,100,000.00
	Impartment Charges	17					-
	Amortization Charges	18					-
	Bad Debts Charges	19					-
							-
4,723,335,962.66	**Total Expenditure**		**6,629,221,384.81**	**8,509,240,000.00**			1,880,018,615.19
							-
433,789,224.54	**Surplus/(deficit) from Operating Activities for the Period**		**781,684,575.53**	485,760,000.00			- 295,924,575.53
							-
	Public Debt Charges	20					-
	Gain/ Loss on Disposal of Asset	21					-
	Gain/Loss on Exchange Transaction	22					-

433,789,224.54	**Total non-operating revenue (expenses)**		**781,684,575.53**	485,760,000.00			-295,924,575.53
							-
	Surplus/(deficit) from Ordinary Activities						-
	Minority Interest Share of surplus/ (deficit)	23					-
							-
433,789,224.54	**Net Surplus/ (Deficit) for the Period**		**781,684,575.53**	485,760,000.00			-295,924,575.53



27/3/2026

Alhaji Nasiru Mora

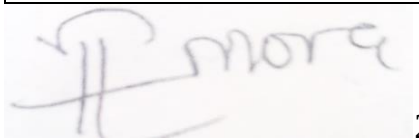
Local Government Treasurer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2025

	Ref.	Notes	2025	2025	PREVIOUS 2024	2024
			NGN'000	NGN'000	NGN'000	NGN'000
ASSETS						
Current Assets						
Cash and cash equivalents	3101 - 4	24	8,457,967.28		19,496,072.82	
Inventories	3105	25				
Receivables	3106 - 7					
Prepayments	3108			8,457,967.28		19,496,072.82
A						
Non-current assets						
Loans Granted	3110					
Investments	3109					
Fixed Assets - Property, Plant & Equipment	3201	30	1,304,505,654.07		521,279,549.62	
Investment Property	3202	31	102,900,000.00		175,217,085.12	
Intangible Assets	3301					
Advance Car Loan						

B				**1,407,405,654.07**		**696,496,634.74**
Total Assets C = A + B				**1,415,863,621.35**		**715,992,707.56**
LIABILITIES						
Current Liabilities						
Deposits	4101					
Loans & Debts (Short-term)	4102					
Unremitted Deductions	4103	35		63,480,897.92	36,121,458.13	
Accrued Expenses (Including Pension & Gratuity)	4104	36				
Current portion of borrowings	4105					
External Loans: State/LGC						
Outstanding Salaries of Staff & Council 2017/2020						
Outstanding Audit Fees						
D					36,121,458.13	
Non-Current Liabilities						
Public Funds	4601					
Borrowings	4602					
E						
Total Liabilities: F = D + E		36		**63,480,897.92**	36,121,458.13	

Net Assets: G = C - F			**1,352,382,723.43**	**1,352,382,723.43**	679,871,249.43	
NET ASSETS/EQUITY						
Reserves	4701	40				
Accumulated surpluses/(deficits)	4702	41	**1,352,382,723.43**			-
			1,352,382,723.43			
Total Net Assets/Equity: H=G				**1,352,382,723.43**		**679,871,249.43**



27/3/2026

Alhaji Nasiru Mora

Local Government Treasurer

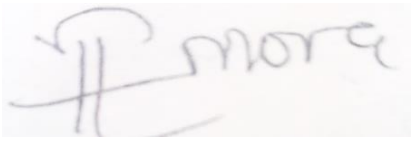
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Notes	2025		PREVIOUS 2024	
		NGN'000	NGN'000	NGN'000	NGN'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Statutory Revenue	1	2,718,539,516.08		528,719,104.79	
VAT	1	2,699,497,634.71		2,048,699,315.98	
Direct Taxes	2				
Licences, Fines, Royalties, Fees etc.	3	20,461,646.56		25,336,786.53	
Earnings & Sales	3	4,400,000.00			
Rents of Government Properties	3	2,555,000.00			
Rents of Lands & Others	3				
Investment Income	4	6,045,000.00		5,532,569.14	
Interest & Repayment General	6				
External Aid & Grants	6	627,136,691.29		984,403,639.85	
Re-imbursement					

Funds from Special Accounts					
Domestic Aid & Grants	7	235,146,620.65		133,626,072.24	
External Aid & Grants					
Gains from exchange transactions					
Other Revenue (e.g. Plea Bargain)	9	1,097,123,851.05		1,430,807,698.67	
Total Inflow from Operating Activities			**7,410,905,960.34**		**5,157,125,187.20**
Outflows					
Personnel Emoluments	10	3,638,395,634.47		2,956,182,528.83	
Contribution to Pension Schemes	12	1,299,634,930.18		1,078,871,894.28	
Overheads (Payment to Consultants, Suppliers etc)	13	175,264,733.27		148,139,802.19	
Contribution to Other Employee Schemes					
Grants & Contributions	14	831,754,922.40		103,512,341.71	
Subsidies (CRF)	15	493,735,533.06		345,388,093.70	
Social Benefits					
Total Outflow from Operating Activities			**6,438,785,753.38**		**4,632,094,660.71**
Net Cash Inflow/(Outflow) From Operating Activities*			**972,120,206.96**		**525,030,526.49**
CASH FLOW FROM INVESTING ACTIVITIES					

Purchase/ Construction of Assets (According to Sectors)	30	983,140,312.50		509,700,973.00	
Purchase of Financial Market Instruments					
Net Cash Flow from Investing Activities			**983,140,312.50**		509,700,973.00
CASH FLOW FROM FINANCING ACTIVITIES			**-11,020,105.54**		15,329,553.49
Proceeds from Domestic Loans & Other Borrowings					
Repayment of Loans					
Net Cash Flow from Financing Activities			-11,020,105.54		15,329,553.49
Net Cash Flow from all Activities					
Retain Earning			19,496,072.82		4,166,519.33
Cash & Its Equivalent as at 1/1/2025					
Cash & Its Equivalent as at 31/12/2025			**8,475,967.28**		19,496,072.82
Notes:					
RECONCILIATION:					
Surplus/ (Deficit) per Statement of Performance		781,684,575.53		433,789,224.54	
Add Back Non-Cash Movement Items:					
Depreciation Charges	16a	188,335,631.43		87,665,443.07	
Depreciation on Investment	16b	2,100,000.00		3,575,858.88	

Impairment Charges	17				
Amortization Charges	18				
Debt Forgiveness					
			972,120,206.96		**525,030,526.49**
Net Movement in Current Assets/Liabilities.			**972,120,206.96**		**525,030,526.49**
Net Movement in Inventories					
Net Movement in Receivables					
Net Movement in Payables					
Net Cash Flow from Operating Activities		- 11,020,105.54		15,329,553.49	
Cash & its equivalent as at 31/12/2025		19,496,072.82		4,166,519.33	
Cash balances					
Bank balances	24		**8,475,967.28**		**19,496,072.82**



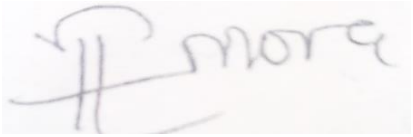
27/3/2026

Alhaji Naisru Mora

Local Government Treasurer

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
	₦ k	₦ k	₦ k	₦ k
Balance at 31 December 2025		-	**781,684,575.53**	**781,684,575.53**
Changes in Accounting Policy	-	-	-	-
Restated Balance		-		
Surplus on Revaluation of Property				
Deficit on Revaluation of Investments				
Net Gains and Losses not Recognised in the Statement of Financial Performance				-
Net surplus for the period			-	-
Balance at 31 December 2025				-
Net deficit for the Period			-	-
Balance at 31 December 2025	-	-	**781,684,575.53**	**781,684,575.53**



27/3/2026

Alhaji Nasiru Mora
Local Government Treasurer

MORO LOCAL GOVERNMENT OF KWARA STATE NIGERIA
NOTES TO THE GPFS FOR THE YEAR ENDED 31 DECEMBER, 2025

NOTE	*Details*	*Ref. Note*		
			Amount	**Amount**
			₦ k	**₦ k**
1	***A- Share of Statutory Allocation from FAAC***			
	Net Share of Statutory Allocation from FAAC	**A**	2,718,539,516.08	
	Add: Deduction at source for Loan Repayment	**B**		2,718,539,516.08
	Share of Statutory Allocation - Other Agencies	**C**		
	Share of Federal Accounts Allocation- Excess Crude Oil	**D**		
	Total(GROSS) FAAC Allocation to FGN/SG/LG			
	Value Added Tax			
	Share of Value Added Tax (VAT)	**E**	2,699,497,634.71	2,699,497,634.71

			2025			**2024**
2	**Tax Revenue**		**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	Personal Income Taxes					
	Personal Income Taxes			**5,500,000.00**		
					-	
3	**Non-Tax Revenue**				-	
					-	
	Licenses					340,620.00
	MDA 1		15,461,646.56	17,500,000.00	-2,038,353.44	5,200,000.00
	MDA 2					1,061,297.00

	MDA 3					1,461,624.00
	e.t.c					
	Sub-Total Licenses		15,461,646.56	**17,500,000.00**	- **2,038,353.44**	**8,063,541.00**
					-	
					-	
	Fees					1,530,000.00
	MDA 1		5,000,000.00	19,000,000.00	- 14,000,000.00	234,500.00
	MDA 2					2,265,550.00
	MDA 3					8,086,379.53
	e.t.c					5,156,816.00
	Sub-Total Fees		**5,000,000.00**	**19,000,000.00**	- **14,000,000.00**	**17,273,245.53**
					-	
	Fines				-	
	MDA 1					1,038,676.00
	MDA 2					696,500.00
	MDA 3					1,032,250.00
	e.t.c					143.14
	Sub-Total Fines					**2,767,569.14**
					-	
	Sales					

	MDA 1		3,000,000.00	15,500,000.00	-12,500,000.00	
	Sub-Total Sales		**3,000,000.00**	**15,500,000.00**	**-12,500,000.00**	
	Earnings					
	Sub-Total Earnings		**1,400,000.00**	**1,500,000.00**	**-100,000.00**	
	Rent of Government Buildings					
	MDA 1		2,555,000.00	1,000,000.00	1,555,000.00	670,000.00
	MDA 2					1,995,000.00
	MDA 3					100,000.00
	e.t.c					2,767,569.14
	Sub-Total Rent of Government Buildings		**2,555,000.00**	**1,000,000.00**	**1,555,000.00**	**5,532,569.14**
	Grand-Total Non-Tax Revenue		**27,416,646.56**	**60,000,000.00**	-32,583,353.44	**30,869,365.67**

4	**Investment Income**		**2025**			**2024**
			ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	MDA 1		6,045,000.00	3,500,000.00	2,545,000.00	5,532,569.14
	MDA 3			1,500,000.00	-1,500,000.00	
	Total Investment Income		**6,045,000.00**	**5,000,000.00**	**1,045,000.00**	**5,532,569.14**

6	AID & GRANTS		2025			2024
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	CURRENT EXTERNAL AID		627,136,691.29	160,000,000.00	467,136,691.29	984,403,639.85

7	OTHER CAPITAL RECEIPTS		2,025.00			2024
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	10% IGR from the State					
	Sub-Total IGR from the State	-	**235,146,620.65**	**275,000,000.00**	**- 39,853,379.35**	**133,626,072.24**
	Total Capital Receipts	-	**235,146,620.65**	**275,000,000.00**	**- 39,853,379.35**	**133,626,072.24**

9	Other Revenue		2025			2024
	Re-imbursement		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1		1,097,123,851.05	2,500,000,000.00	- 1,402,876,148.95	1,430,807,698.67
	Total Re-imbursement	-	**1,097,123,851.05**	**2,500,000,000.00**	**- 1,402,876,148.95**	**1,430,807,698.67**

10	**SALARIES & WAGES**				
10.1	**PERSONNEL COST**	**2025**			**2,024.00**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	ADMINISTRATIVE SECTOR	104,595,480.63	112,000,000.00	7,404,519.37	185,063,423.75
	ECONOMIC SECTOR	188,226,117.28	200,000,000.00	11,773,882.72	177,660,375.00
	SOCIAL SECTOR	3,345,574,036.56	3,688,520,000.00	342,945,963.44	2,593,458,730.08
	REGIONAL SECTOR			-	
	LAW & JUSTICE			-	
	TOTAL	3,638,395,634.47	**4,000,520,000.00**	362,124,365.53	**2,956,182,528.83**
10.2	**PERSONNEL ANALYSIS**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	555	740	185	596
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.	41			
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	49			41
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	**645**	**740**	**185**	**555**

11	**ALLOWANCES & SOCIAL CONTROBUTION**	**2025**			**2,024.00**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
12	**SOCIAL BENEFITS**	**2025**			**2,024.00**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	GRATUITY	461,648,640.48	750,000,000.00	288,351,359.52	114,702,621.30
	PENSION	837,986,289.70	1,136,000,000.00	298,013,710.30	964,169,272.98
	DEATH BENEFITS			-	
	TOTAL	**1,299,634,930.18**	1,886,000,000.00	586,365,069.82	**1,078,871,894.28**
13	**OVERHEAD COSTS**				
13.1	**OVERHEAD COSTS BY FUNCTION**	**2025**			**2,024.00**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	TRAVEL& TRANSPORT	44,516,429.80	111,000,000.00	66,483,570.20	33,000,000.00
	UTILITIES	3,000,000.00	5,000,000.00	2,000,000.00	2,139,802.19
		50,000,000.00	70,000,000.00	20,000,000.00	40,000,000.00
	MAINTENANCE SERVICES			-	22,000,000.00
	MATERIALS & SUPPLIES			-	
	OTHER SERVICES	748,303.47	1,000,000.00	251,696.53	2,000,000.00
	CONSULTING & PROFESSIONAL SERVICES	2,000,000.00	5,000,000.00	3,000,000.00	2,000,000.00
	FUEL & LUBRICANTS	1,000,000.00	8,000,000.00	7,000,000.00	800,000.00

	FINANCIAL CHARGES	30,500,000.00	100,000,000.00	69,500,000.00	15,400,000.00
	MISCELLANEOUS EXPENSES	43,500,000.00	300,000,000.00	256,500,000.00	30,800,000.00
	LOCAL GRANTS AND CONTRIBUTIONS			-	
	TOTAL	**175,264,733.27**	**600,000,000.00**	424,735,266.73	**148,139,802.19**
13.2	**OVERHEAD COSTS BY SECTOR**	**2025**			**2,024.00**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	ADMINISTRATIVE SECTOR	117,664,733.27	300,000,000.00	182,335,266.73	99,139,802.19
	ECONOMIC SECTOR	27,000,000.00	150,000,000.00	123,000,000.00	34,000,000.00
	SOCIAL SECTOR	30,600,000.00	150,000,000.00	119,400,000.00	15,000,000.00
	REGIONAL SECTOR			-	
	LAW & JUSTICE			-	
	TOTAL	**175,264,733.27**	600,000,000.00	424,735,266.73	148,139,802.19
14	**GRANTS & CONTRIBUTIONS**	**2025**			**2,024.00**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	GRANT TO OTHER STATE GOVERNMENTS - CURRENT			-	103,512,341.71

	GRANT TO OTHER STATE GOVERNMENTS - CAPITAL				
	GRANT TO LOCAL GOVERNMENTS - CURRENT	831,754,922.40	854,240,000.00	22,485,077.60	
	TOTAL	**831,754,922.40**	**854,240,000.00**	**22,485,077.60**	**103,512,341.71**
15	**SUBSIDIES**	**2025**			**2,024.00**
	Consolidated Revenue Fund (CRF):	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	LIQUDATION ON CHCC				
	Village /Head Magaji	15,900,000.00	16,000,000.00	100,000.00	15,900,000.00
	Ecological Fund From State	76,890,807.71	80,000,000.00	3,109,192.29	1,883,894.64
	Refund of Ecological Fund	3,714,618.65	3,000,000.00	- 714,618.65	
	Deduction ofEcological Fund	6,916,307.83	13,740,000.00	6,823,692.17	
	Deduction of Non oil 2008			-	1,438,785.17
	0utstanding Audit Fee 127m	**2,153,750.00**	5,000,000.00	2,846,250.00	
	Deduction of Exchange Gain		6,000,000.00	6,000,000.00	15,398,071.11
	Ecological Fund From Federal			-	35,965,992.34
	FINANCIAL ASSISTANT TO 3 LGT		62,000,000.00	62,000,000.00	
	Contribution To Data Gatherihg Tools		100,000,000.00	100,000,000.00	
	Contribution To Central Mosque	2,400,000.00	3,000,000.00	600,000.00	2,400,000.00

	LG Commisioner Renovation of complex		120,000,000.00	120,000,000.00	
	Gratuity Verification Committee	375,000.00	500,000.00	125,000.00	
	15% Consultancy fees			-	25,943,100.70
	Security Challenges	165,000,000.00	170,000,000.00	5,000,000.00	140,000,000.00
	LGSC Running Cost	1,800,000.00	10,000,000.00	8,200,000.00	1,800,000.00
	Contribution to LGSC for Hilux Cars	10,106,250.00	15,000,000.00	4,893,750.00	
	PROMOTION EXERCISE	625,000.00	1,000,000.00	375,000.00	
	LG Pension Running Cost	900,000.00	2,000,000.00	1,100,000.00	900,000.00
	Furniture for pension	345,000.00	4,000,000.00	3,655,000.00	
	5% KWIRS			-	
	1% Training Fund	27,379,028.20	25,000,000.00	- 2,379,028.20	5,373,668.72
	Training new elected chairman			-	3,874,562.50
	0.5% Secretariat Budget	13,689,514.10	13,000,000.00	- 689,514.10	2,686,834.36
	Settlement of VAT	25,101,323.94	99,840,000.00	74,738,676.06	75,000.00
	Admin Charges			-	
	LG Audit Maintenances	900,000.00	1,000,000.00	100,000.00	725,000.00
	5% KWIRS Deduction	1,817,018.83	400,000.00	- 1,417,018.83	2,000,000.00

	Maintenances 1st & 2 Class Palace			-	42,475,000.00
	Maintenances 1st Class Palace			-	6,250,000.00
	Maintenances 2 Class Palace			-	9,362,500.00
	Waste MGT	5,753,976.12	8,000,000.00	2,246,023.88	5,269,632.48
	Traditional Council	131,967,937.68	110,000,000.00	- 21,967,937.68	25,666,051.68
	Bank Charges from FAAC		300,000,000.00	300,000,000.00	
	TOTAL	**493,735,533.06**	**1,168,480,000.00**	674,744,466.94	**345,388,093.70**

16	**DEPRECIATION CHARGES**		
16.1	**DEPRECIATION CHARGES – PPE**		
		2025	**2024**
	DEPRECIAITION CHARGES - LAND & BUILDINGS	4,993,199.38	5,000,423.06
	DEPRECIATION CHARGES - INFRASTRUCTURE	15,350,000.00	5,714,645.01
	DEPRECIATION CHARGES - PLANT & MACHINERY	31,664,031.25	19,350,000.00
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	62,101,000.00	57,600,375.00
	DEPRECIATION CHARGES - OFFICE EQUIPMENT	40,227,400.80	
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	34,000,000.00	
	TOTAL	**188,335,631.43**	**87,665,443.07**
16.2	**DEPRECIATION CHARGES - INVESTMENT PROPERTY**		
		2025	**2024**
		2,100,000.00	**3,575,858.88**
		2,100,000.00	**3,575,858.88**

24	**CASH AND CASH EQUIVALENTS**		
	This represents closing balance of cash at hand and held in Banks	**8,475,967.28**	**19,496,072.82**
		8,475,967.28	**19,496,072.82**

30	FIXED ASSETS – PPE	LAND & BUILDING	INFRASTRUCTURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
	BALANCE B/FORWARD	**39,659,969.00**	**77,000,000.00**	**243,500,000.00**	**48,404,000.00**	**101,137,004.00**		**509,700,973.00**
	ADDITIONS DURING THE YEAR (27.1)	**210,000,000.00**	**230,000,000.00**	**73,140,312.50**	**200,000,000.00**	**100,000,000.00**	**170,000,000.00**	**983,140,312.50**
	DISPOSAL DURING THE YEAR	-	-	-	-	-	-	-
	BALANCE C/FORWARD	**249,659,969.00**	**307,000,000.00**	**316,640,312.50**	**248,404,000.00**	**201,137,004.00**	**170,000,000.00**	**1,492,841,285.50**
								-
								-
	ACCUMULATED DEPRECIATION:							-
	BALANCE B/FORWARD	**4,993,199.38**	**15,350,000.00**	**31,664,031.25**	**62,101,000.00**	**40,227,400.80**	**34,000,000.00**	**188,335,631.43**
	ADDITIONS DURING THE YEAR							-
	DISPOSAL DURING THE YEAR	-	-	-	-	-	-	-
	BALANCE C/FORWARD	**4,993,199.38**	**15,350,000.00**	**31,664,031.25**	**62,101,000.00**	**40,227,400.80**	**34,000,000.00**	**188,335,631.43**
	NET BOOK VALUE							-
								-
	AS AT 31/12/2025	**244,666,769.62**	**291,650,000.00**	**284,976,281.25**	**186,303,000.00**	**160,909,603.20**	**136,000,000.00**	**1,304,505,654.07**
	AS AT 31/12/2024	**38,866,769.62**	**73,150,000.00**	**219,150,000.00**	**190,112,780.00**	-	-	**521,279,549.62**

30.1	**DETAILS:**	-	-
	LAND & BUILDING	-	-
	LAND & BUILDINGS – OFFICE	**244,666,769.62**	**38,866,769.62**
		244,666,769.62	**38,866,769.62**
	INFRASTRUCTURE	-	-
	RAILS		
	ROADS & BRIDGES	**291,650,000.00**	**73,150,000.00**
		291,650,000.00	**73,150,000.00**
	PLANT & MACHINERY	-	-
	EARTH MOVING EQUIPMENT - BULL DOZERS ETC.	**284,976,281.25**	**219,150,000.00**
		284,976,281.25	**219,150,000.00**
	TRANSPORTATION EQUIPMENT	-	-
	MOTOR VEHICLES	**186,303,000.00**	**190,112,780.00**
		186,303,000.00	**190,112,780.00**
	OFFICE EQUIPMENT	-	-
	COMPUTERS	**160,909,603.20**	
		160,909,603.20	-
	FURNITURE & FITTINGS	-	-

	CHAIRS		
	TABLES	**136,000,000.00**	
	GRAND TOTAL	**1,304,505,654.07**	**521,279,549.62**
31	**FIXED ASSETS - INVESTMENT PROPERTY**	**LAND & BUILDING**	**INFRASTRUCTURE**
	BALANCE B/FORWARD	**178,789,944.00**	
	ADDITIONS DURING THE YEAR (28.1)	**105,000,000.00**	
	DISPOSAL DURING THE YEAR	-	-
	BALANCE C/FORWARD	-	-
		283,789,944.00	
	ACCUMULATED DEPRECIATION:		
	BALANCE B/FORWARD	**3,575,798.88**	
	ADDITIONS DURING THE YEAR	**2,100,000.00**	
	DISPOSAL DURING THE YEAR	-	-
	BALANCE C/FORWARD	-	-
		5,675,798.88	

	NET BOOK VALUE	**278,117,085.12**	
	AS AT 31/12/2025	**102,900,000.00**	-
	AS AT 31/12/2024	**175,217,085.12**	-
31.1	**DETAILS**	-	-
	INVESTMENT - LAND & BUILDINGS – OFFICE	**102,900,000.00**	**175,217,085.12**

35	**UNREMITTED DEDUCTIONS**	**BAL. B/D**	**DEDUCTIONS DURING YR.**	**REMITTANCES DURING YR.**	**BAL. C/D**
35.1	UNREMITTED TAXES	-	-		
	UNREMITTED TAXES: PAYE		-		
	UNREMITTED TAXES: WITHHOLDING TAX	31,170,575.76	-	12,275,389.50	18,895,186.26
	UNREMITTED TAXES: VALUE ADDED TAX	51,950,959.76		7,365,239.10	44,585,720.66
		83,121,535.52	-	19,640,628.60	63,480,906.92

40	**RESERVES**	**BAL B/D**	**ADDITIONS DURING YR.**	**ADJUSTMENTS DURING YR.**	**BAL. C/D**
	STATEMENT OF FINANCIAL PERFORMANCE - SURPLUS/(DEFICIT)	781,684,575.53			**781,684,575.53**
	REVALUATION RESERVE				
		781,684,575.53	-	-	781,684,575.53

MORO LOCAL GOVERNMENT
SUPPLEMENTARY NOTE
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

1		2025			2024		
		A	B				
	MONTH	GROSS STATUTORY ALLOCATION ₦ k	DEDUCTED AT SOURCE ₦ k	TOTAL ₦ k	GROSS STATUTORY ALLOCATION ₦ k	DEDUCTED AT SOURCE ₦ k	TOTAL ₦ k
	JANUARY	78,621,784.56		78,621,784.56	**81,453,336.01**	2,372,078.27	**79,081,257.74**
	FEBRUARY	161,103,294.60	4,692,328.97	156,410,965.63	**101,627,397.32**	2,959,585.85	**98,667,811.47**
	MARCH	171,723,226.09	5,001,647.36	166,721,578.73	**3,446,730.43**	100,375.44	**3,346,354.99**
	APRIL	198,083,095.24	5,769,410.54	192,313,684.70	**62,807,445.60**	1,829,073.97	**64,636,519.57**
	MAY	202,219,612.00	5,889,891.61	196,329,720.39	**52,581,125.16**	1,531,263.79	**51,049,861.37**
	JUNE	184,501,844.35	5,373,840.13	179,128,004.22	**28,604,554.55**	833,019.81	**27,771,534.74**
	JULY	222,449,454.02	6,479,110.31	215,970,343.71	**22,950,995.75**	668,377.27	**22,282,618.48**
	AUGUST	287,783,975.58	8,382,057.54	279,401,918.04	**27,449,165.24**	799,490.25	**26,649,674.99**
	SEPTEMBER	320,911,352.33	9,346,932.59	311,564,419.74	**33,581,264.79**	978,095.09	**32,603,169.70**
	OCTOBER	272,718,341.13	7,943,252.65	264,775,088.48	**20,177,997.55**	587,708.67	**19,590,288.88**
	NOVEMBER	305,072,802.15	8,885,615.60	296,187,186.55	**11,666,069.97**	339,788.45	**11,326,281.52**
	DECEMBER	313,350,734.03	9,126,720.41	304,224,013.62	**82,373,022.42**	2,399,214.25	**79,973,808.17**
	TOTAL	2,718,539,516.08	76,890,807.71	2,641,648,708.37	**528,719,104.79**	15,398,071.11	**513,321,033.68**

SHARE OF STATUTORY ALLOCATION

	MONTH	10% IGR From State ₦ k	Share of other release ₦ k	Value Added Tax Allocation ₦ k	Total 2025 ₦ k	2024 ₦ k
	JANUARY	13,553,088.11	666,526,425.12	196,909,823.18	**876,989,336.41**	**233,713,462.55**
	FEBRUARY	17,062,804.21	209,041,584.28	274,236,509.56	**500,340,898.05**	**208,502,375.88**
	MARCH	18,319,593.15	172,070,183.73	209,515,386.37	**399,905,163.25**	**292,561,323.51**
	APRIL	16,748,901.44	221,544,134.97	188,573,590.25	**426,866,626.66**	**399,060,319.68**
	MAY	18,126,222.42	30,829,779.01	230,959,111.77	**279,915,113.20**	**273,633,894.59**
	JUNE	19,847,921.57	74,505,627.32	242,320,111.69	**336,673,660.58**	**280,403,922.70**
	JULY	20,709,936.16	86,736,240.20	223,557,029.52	**331,003,205.88**	**348,413,363.77**
	AUGUST	19,088,887.43	21,359,119.00	219,983,817.71	**260,431,824.14**	**608,417,969.60**
	SEPTEMBER	36,189,431.32	19,587,992.51	258,067,602.37	**313,845,026.20**	**305,793,457.83**
	OCTOBER	17,266,369.92	177,453,756.42	270,964,802.30	**465,684,928.64**	**373,626,846.11**
	NOVEMBER	16,741,001.91	16,484,665.15	222,914,891.19	**256,140,558.25**	**375,318,263.96**
	DECEMBER	21,492,463.01	12,602,247.79	161,494,958.80	**195,589,669.60**	**437,911,651.10**
	TOTAL	235,146,620.65	1,708,741,755.50	2,699,497,634.71	**4,643,386,010.86**	**4,137,356,851.28**

		2025			2024
	NON-TAX REVENUE	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	LICENSES 3.1	**15,461,646.56**	**17,500,000.00**	- 2,038,353.44	**8,063,541.00**
	FEES 3.4	**5,000,000.00**	**19,000,000.00**	- 14,000,000.00	**20,040,814.67**
	EARNING & SALE 3.5	**4,400,000.00**	**17,000,000.00**	- 12,600,000.00	
	RENT OF GOVERNMENT PROPERTY 3.6	**8,600,000.00**	**6,000,000.00**	2,600,000.00	**2,765,000.00**
	Total	**33,461,646.56**	**59,500,000.00**	- 26,038,353.44	**30,869,355.67**

	LICENSES	2025			2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	RADIO STATION LICENSES		4,000,000.00	- 4,000,000.00	
	NATURALIZATION & CITIZENSHIP	9,100,000.00	5,000,000.00	4,100,000.00	
	REGISTATION OF VOLUNTARY ORGANIZATIONS	300,000.00		300,000.00	
	BICYCLES LICENSE & HIRE PERMITS	400,000.00		400,000.00	
	BRICKMAKING, etc LICENSE(BUILDING PERMIT)			-8	5,200,000.00
	LIQUOR LICENSES	1,697,451.69	500,000.00	1,197,451.69	340,620.00
	FISHING PERMITS			-	
	HAWKER'S PERMITS	430,745.66	3,000,000.00	- 2,569,254.34	1,061,297.00
	HACKYING PERMITS	300,000.00		300,000.00	1,461,624.00
	TRADE PERMITS		2,000,000.00	- 2,000,000.00	
	TRACTOR HIRING SERVICES	3,233,449.21	3,000,000.00	233,449.21	
	TOTAL	15,461,646.56	17,500,000.00	- 2,038,353.44	8,063,541.00
	MINING	2025			2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL				
	FEES/ FINE	2025			2024

		ACTUAL	BUDGET	VARIANCE	ACTUAL
3	SUPREME / INDUSTRIAL COURT FEES				
	FINE				
	TRADE MARKS FEES		**8,000,000.00**		
	COMPANY & BUSINESS NAMES FEES				
	TRADE UNION FEES	**500,000.00**	**500,000.00**		**2,265,550.00**
	PASSPORT FEES				**1,032,250.00**
	FEDERAL FILMS CENSORSHIP BOARD FEES		**3,000,000.00**		
	MARRIAGE FEES		**300,000.00**		
	CITIZENSHIP CERTIFICATE FEES	**4,000,000.00**	**300,000.00**		**8,086,379.53**
	BRITH AND DEATHREGISTRATION FEES	**500,000.00**	**1,000,000.00**		**234,500.00**
	TENEMENT RATR		**3,000,000.00**		**2,389,246.86**
	MOTOR FEES		**2,500,000.00**		**1,038,676.00**
	REFUND FEES				**143.14**
	TIMBER&		**400,000.00**		**696,500.00**
	AGENCY FEES				
	MEDICAL CONSULTANCY FEES				**1,530,000.00**
	LABORATORY FEES				
	TOTAL	**5,000,000.00**	**19,000,000.00**		**17,273,245.53**

	EARNINGS AND SALES	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	PROCEEDS FROM SALES OF GOODS BY PUBLIC AUCTIONS	4,400,000.00	15,500,000.00	- 11,100,000.00	
	PROCEEDS FROM SALES OF GOVT. VEHICLES		600,000.00	- 600,000.00	
	EARNINGS FROM MEDICAL SERVICES		900,000.00	- 900,000.00	
	TOTAL	**4,400,000.00**	**17,000,000.00**	- 12,600,000.00	**-**
	RENT ON GOVERNMENT PROPERTY	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
4	RENT ON LOCAL GOVT BUILDINGS	**2,555,000.00**	**1,000,000.00**	**1,555,000.00**	
	TOTAL	**2,555,000.00**	**1,000,000.00**	**1,555,000.00**	**-**
	INVESTMENT INCOME	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
4.0	OPERATING SURPLUS	6,045,000.00	3,500,000.00	2,545,000.00	5,532,569.14
	DIVIDEND				
	OTHER INVESTMENT INCOME		1,500,000		
	TOTAL	**6,045,000.00**	**5,000,000.00**	**2,545,000.00**	**5,532,569.14**

RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Offa Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. The financial Statements for the year ended 31st December, 2025 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal Controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Offa Local Government.
b. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles

These financial statements provide adequate and reasonable assurance of the state of the financial affairs of Offa Local Government and other financial information of its financial performance and cash flow. The Treasurer further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate system of internal financial control.



26/3/2026

ABDUL, KAYODE SULEIMAN
Treasurer
Offa Local Government



_26/3/2026

Hon. Olatunji Suleiman Olawale
Executive Chairman
Offa Local Government



STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General-Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria. The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general-purpose financial standard in the preparation of year 2025 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the local government to staff, agencies as may be due.

Receivable: These are accrued revenue that is due to be paid to the local government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:
Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Certified copy of Bank Balances in Letter Head

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance

- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2025 to 31st December 2025. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2025) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each Department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the Local Government and Kwara state.

PROPERTY PLANT AND EQUIPMENT

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

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction costs include material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve.

ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.
- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payments are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2025 financial statements on IPSAS accrual basis.

CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Offa Local Government Council for the year ended 31st December, 2025.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis. The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2025. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial State fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with generally accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2025, subject however, the observation on these accounts as contained in this year Annual Audit Report.



18/06/2026

Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State.

MANAGEMENT LETTER
18th June 2026

To the Chairman, Offa Local Government Council in Kwara State

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2025 financial statements of Offa Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

Performance Improvement Observations- Prior Year Update 2024

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	2. Payment Vouchers amounting to ₦287, 000.00k	Un-receipted/un-approved payment Vouchers	Resolved

KEY Audit procedures and findings 2025

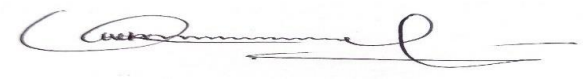
Performance improvement

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	2. Payment Vouchers amounting to₦2,000,000.00k	Irregular payment Vouchers	Unresolved

Prior Year (2024 Updates)
1.Observation: Un-receipted and un-approved payment vouchers totaling ₦287,000.00k.
Status: Resolved. Prior internal control exceptions regarding authorization and supporting documentation have been cleared.
Current Year Audit (2025 Procedures & Findings)
2.Observation: Irregular payment vouchers totaling ₦2,000,000.00k.
Status: Unresolved. Significant payment discrepancies and non-compliance with standard voucher creation/approval protocols remain open.
3. Risk Impact & Materiality
The unresolved 2025 findings signify low compliance to financial regulation relative to 2024 (rising from ₦287k to ₦2.0M).
Unresolved irregular vouchers create operational risks.
4. Recommendations
Immediate Escalation: Request management representation and supporting documentation for the unresolved ₦2,000,000.00k payment vouchers to assess validity.
Control Strengthening: Enforce pre-payment compliance checks preventing disbursement approval without dual-authorization and fully attached receipts/third-party evidence.

Other items

No other items have been identified that we belief required communicated to the Council Management Performance Improvement Observations- Current Year FY2025



18/6/2026

Saka Lukman Olukayode (Mr) HND PGD Bsc FCNA ACTI
Acting Auditor-General for Local Governments,

Kwara State.

OFLG/FIN/VOL.1/112 **TREASURY**

The Auditor- General for Local Governments,
Office of the Auditor- General for Local Governments,
Ilorin, Kwara State.
Dear Sir,

NOTE ON CLOSING BALANCE FOR 31ST DECEMBER, 2025.

	₦ k
Zenith	109,106.73
Sterling	529,186.15
First Bank salary account	6,354,296.16
First bank Allocation Account	340,067.42
Unity Bank	269,953.74
Ibolo MFB	1,805,913.91
Eco Bank	5,091,834.32
Stockorp MFB	56,888.65
Ours MFB	375,270.00
	14,932,517.08

Above for your notification Sir

_____ **26/3/2026**
ABDUL KAYODE SULEIMAN
Treasurer
Offa Local Government

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2025

PREVIOUS YEAR 2024		Ref.	Notes	Actual 2025	Final Budget 2025	Initial/ Original Budget 2025	Supplementary Budget 2025	Variance on Final Budget
₦ k	**REVENUE**			₦ k	₦ k	₦ k	₦ k	₦ k
	Opening Balance							
3,812,029,428.47	Government Share of FAAC (Statutory Revenue)	1101	1	2,414,696,039.36	2,500,000,000.00	900,000,000.00	1,600,000,000.00	85,303,960.64
	Value added tax	1201	1	2,588,935,140.37	3,220,000,000.00	3,200,000,000.00	20,000,000.00	631,064,859.63
	Tax Revenue		2					-
32,201,871.30	Non-Tax Revenue (IGR)	1202	3	56,037,078.39	65,000,000.00	42,615,179.00		8,962,921.61
	Investment Income		4	7,512,858.82	140,000,000.00	140,000,000.00		132,487,141.18
	Interest Earned		5					-
								-
	AID & Grants	1301	6		1,207,000,000.00	508,037,000.00		1,207,000,000.00
	Other Capital Receipts	1402	7	977,532,164.73	2,003,000,000.00		10,000,000.00	1,025,467,835.27
331,934,457.16	Debt Forgiveness	1404	8				1,000,368,000.00	-
118,691,063.91	Other Revenue 10% state IGR		9	208,864,947.64	210,000,000.00	200,000,000.00	10,000,000.00	1,135,052.36

	Non-OIL Revenue					40,000,000.00	25,000,000.00	-
4,300,883,020.84	**Total Revenue**			**6,253,578,229.31**	**9,345,000,000.00**	**5,030,652,179.00**	**2,665,368,000.00**	**3,091,421,770.69**
	EXPENDITURE							
2,062,195,458.25	Salaries & Wages	2101	10	2,631,492,931.49	2,746,163,612.60	2,248,000,000.00	498,163,612.60	114,670,681.11
	Allowances & Social Contribution	2102	11					
990,399,759.48	Social Benefits (Pension & Gratuity)	2201	12	1,204,173,458.22	1,360,000,000.00	1,050,000,000.00	200,000,000.00	155,826,541.78
226,139,923.24	Overhead Cost	2202	13	370,828,235.98	627,000,000.00	400,000,000.00		256,171,764.02
269,886,881.34	Grants & Contributions	2204	14	771,147,619.54	800,000,000.00	1,207,000,000.00		28,852,380.46
215,367,560.64	Subsidies (CRF)	2205	15	301,524,734.25	790,900,000.00			489,375,265.75
120,126,842.00	Depreciation Charges	2401 - 2	16	220,737,474.67				- 220,737,474.67
3,884,116,424.95	**Total Expenditure**			**5,499,904,454.15**	**6,324,063,612.60**	**4,905,000,000.00**		824,159,158.45
416,766,595.89	**Surplus/(deficit) from Operating Activities for the Period**			**753,673,775.16**	**3,020,936,387.40**	**125,652,179.00**		- 824,159,158.45
	Public Debt Charges	2206	20					

	Gain/ Loss on Disposal of Asset	1405/2801	21					
	Gain/Loss on Exchange Transaction	12021211/22020903	22					
	Total non-operating revenue (expenses)			**753,673,775.16**	**3,217,936,387.40**	**197,201,368.98**		**-492,293,844.22**
	Minority Interest Share of surplus/ (deficit)	1406	23					
	Net Surplus/ (Deficit) for the Period			**753,673,775.16**	**3,217,936,387.40**	**197,201,368.98**		**-492,293,844.22**

_____ 26/3/2026

ABDUL KAYODE SULEIMAN
Treasurer
Offa Local Government

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2025

	Ref.	Notes	2025	2025	2024	2024
			₦ k	₦ k	₦ k	₦ k
ASSETS						
Current Assets						
Cash and cash equivalents	3101 - 4	24	14,953,708.83		32,838,708.54	
Inventories	3105	25	29,421,098.54		15,500,000.00	
Receivables	3106 - 7	26.2			13,921,098.64	
Prepayments	3108					
A				**44,374,807.47**		**62,259,807.18**
Non-current assets						
Loans Granted	3110					
Investments	3109					
Fixed Assets - Property, Plant & Equipment	3201	30	2,429,566,006.53		1,487,776,585.44	
Investment Property	3202	31	390,757,733.96		415,699,717.00	1,903,476,302.44
Intangible Assets	3301			2,820,323,740.49		
Advance Car Loan						
B						
Total Assets C = A + B				**2,864,698,547.96**		**1,965,736,109.62**
LIABILITIES						

Current Liabilities						
Deposits	4101	35	35,282,368.53			
Loans & Debts (Short-term)	4102					
Unremitted Deductions	4103	35.2	1,229,986.76		67,701,675.25	
Accrued Expenses (Including Pension & Gratuity)	4104	36			1,950,000.00	
D				**36,512,355.29**		**69,651,675.25**
Non-Current Liabilities						
Public Funds	4601					
Borrowings	4602					
E						
Total Liabilities: F = D + E				**36,512,355.29**		**69,651,675.25**
Net Assets: G = C – F				**2,828,186,192.57**		**1,896,084,434.37**
NET ASSETS/EQUITY						
Reserves	4701					
Accumulated surpluses/(deficits)	4702					
Total Net Assets/Equity:				**2,828,186,192.57**		**1,896,084,434.37**

26/3/2026

ABDUL KAYODE SULEIMAN
Treasurer
Offa Local Government

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Notes	2025		PREVIOUS YEAR 2024	
		₦ k	₦ k	₦ k	₦ k
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Statutory Revenue	1	2,414,696,039.36		469,625,665.17	
VAT	1	2,588,935,140.37		1,961,157,363.87	
Direct Taxes	2			889,322.44	
Licenses, Fines, Royalties, Fees etc.	3	25,841,903.76		27,988,675.86	
Earnings & Sales	3	19,385,574.54		3,323,873.00	
Rents of Government Properties	3	10,809,600.00		6,026,200.00	
Investment Income	4	7,512,858.82			
Re-imbursement				118,691,063.91	
Domestic Aid &Gants /Capital Receipts	7	977,532,163.76		331,934,457.16	
Gains from exchange transactions				1,381,246,399.43	
Other Revenue (10% State IGR)	9	208,864,947.64			
Total Inflow from Operating Activities		**6,253,578,228.25**	**6,253,578,228.25**		**4,300,883,020.84**

Outflows					
Personnel Emoluments	10	2,631,492,931.49		2,062,195,458.25	
Allowances &Social Contribution	11				
Contribution to Pension & Gratuity	12	1,204,173,458.22		990,399,759.48	
Overheads(Payment to Consultants ,Suppliers etc)	13	370,828,235.98		226,139,923.24	
Grants & Contributions(To other LG)	14	771,147,619.54			
Interest Payment				-	
Subsidies (CRF)	15	**301,524,734.25**		215,367,560.64	
Social Benefits					
Total Outflow from Operating Activities		**5,279,166,979.48**		**3,494,102,701.61**	**3,494,102,701.61**
Net Cash Inflow/(Outflow) From Operating Activities*		**974,411,248.77**	**974,411,248.77**	**806,780,319.33**	**806,780,319.33**
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase/ Construction of Assets (According to Sectors)	30	992,296,250.00		509,887,082.98	
Purchase of Financial Market Instruments					
Net Cash Flow from Investing Activities			**992,296,250.00**		**509,887,082.98**

CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Domestic Loans & Other Borrowings					
Proceeds from External Loans & Other Borrowings					
Grants and Loans to Other Governments/ Agencies				269,886,881.34	
Contribution/ Subscriptions to International Agencies/ Bodies					
Repayment of Loans					
Net Cash Flow from Financing Activities			**-**		**269,886,881.34**
Net Cash Flow from all Activities			**- 17,885,001.23**		**27,006,354.20**
Retain Earning					
Cash & Its Equivalent as at 1/1/2024		32,838,708.99	32,838,708.99	5,832,356.63	5,832,356.63
Cash & Its Equivalent as at 31/12/2025			**14,953,707.76**		**32,838,708.83**
Notes:			14,953,707.76		
RECONCILIATION:					
Surplus/ (Deficit) per Statement of Performance		753,673,775.16			

Add Back Non-Cash Movement Items:					
Depreciation Charges	16	220,737,474.67		120,126,842.00	
Depreciation Charges on Investment	16			-	
Impairment Charges (Amortization Charge)	17				
Debt Forgiveness	18			-	
		974,411,249.83			
Net Movement in Current Assets/Liabilities.					
Net Movement in Inventories				-	
Cash & its equivalent as at 31/12/2025					
Cash balances	24	21,191.75			
Bank balances	24	14,932,517.08			
Certificate of Deposits			**14,953,708.83**		**32,838,708.83**
					-

_____ 26/3/2026

ABDUL KAYODE SULEIMAN

Treasurer

Offa Local Government

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
	₦ k	₦ k	₦ k	₦ k
Balance at 31 December 2025			**753,673,775.16**	**753,673,775.16**
Changes in Accounting Policy				
Restated Balance	**-**	**-**		
Surplus on Revaluation of Property				**-**
Deficit on Revaluation of Investments				**-**
Net Gains and Losses not Recognised in the Statement of Financial Performance				**-**
Net surplus for the period			**-**	**-**
Balance at 31 December 2025				**-**
Deficit on Revaluation of Property				**-**
Surplus on Revaluation of Investments				**-**
Net deficit for the Period			**-**	**-**
Balance at 31 December 2025	**-**	**-**	**-**	**-**
				753,673,775.16

_____ 26/3/2026
ABDUL KAYODE SULEIMAN
Treasurer
Offa Local Government

OFFA LOCAL GOVERNMENT COUNCIL OF KWARA STATE NIGERIA
NOTE TO THE FINANCIAL STATEMENT

NOTE	*Details*	*Ref. Note*	2025	2025
			Amount	
			₦ k	**₦ k-**
1	***A- Share of Statutory Allocation from FAAC***			
	Net Share of Statutory Allocation from FAAC	**A**	2,414,696,039.36	
	Add: Deduction at source for Loan Repayment	**B**		
	Share of Statutory Allocation - Other Agencies	**C**		
	Share of Federal Accounts Allocation- Excess Crude Oil	**D**	977,532,164.73	
	Total(GROSS) FAAC Allocation to FGN/SG/LG		**3,392,228,204.09**	**3,392,228,204.09**
	Value Added Tax			
	Share of Value Added Tax (VAT)	**E**	2,588,935,140.37	2,588,935,140.37
				5,981,163,344.46

						2024
2	**Tax Revenue**	**ACTUAL 2025**	**BUDGET 2025**		**VARIANCE**	**ACTUAL**
	Personal Income Taxes				-	889,322.44
3	**Non-Tax Revenue**					
	Licences	25,841,903.76	27,300,000.00		1,458,096.24	8,040,670.50
	Fees					
	MDA 1	11,024,935.76	14,000,000.00		- 2,975,064.24	19,948,005.36
	Total Fines		**260,000.00**			

	Sales					
	Total Sales	**11,765,141.18**	**13,700,000.00**			
	MDA 1	7,620,433.36	3,000,000.00			**3,323,873.00**
	Total Earnings	**7,620,433.36**	**3,000,000.00**			**3,323,873.00**
		19,385,574.54				
	Rent of Government Buildings	**10,809,600.00**	**3,000,000.00**			
	l Rent of Lands and Others	**10,809,600.00**	**3,740,000.00**			
	Grand-Total Non-Tax Revenue	**56,037,078.30**	**65,000,000.00**			**31,312,548.86**
4	**Investment Income**					**2024**
		ACTUAL	**BUDGET**		**VARIANCE**	**ACTUAL**
	MDA 1	7,512,858.82	**140,000,000.00**		132,487,141.18	6,026,200.00
	Total Investment Income	7,512,858.82	**140,000,000.00**		**-132,487,141.18**	
5	**Interest Earned**					**2024**
			BUDGET		**VARIANCE**	**ACTUAL**
	MDA 1					
	MDA 2					
6	**AID & GRANTS**					**2024**

		ACTUAL	**BUDGET**		**VARIANCE**	**ACTUAL**
	Sub-Total External Aids/Grants	**566,459,657.05**	**1,207,000,000.00**		640,540,342.95	**331,934,457.16**
	Total Aid and Grants	**566,459,657.05**	**1,207,000,000.00**		**640,540,342.95**	**331,934,457.16**
7	**OTHER CAPITAL RECEIPTS**					**2024**
		ACTUAL	**BUDGET**		**VARIANCE**	**ACTUAL**
	(Non oil Revenue)	101,834,555.31	42,615,179.00		59,219,376.31	
	(Exchange Gain)	139,519,534.38	441,979,821.00		302,460,286.62	
	(Electronic Money Transfer)	127,516,270.91	508,037,000.00		380,520,729.09	
	(Solid Mineral)	5,386,005.89	10,000,000.00		4,613,994.11	
	(Signature Bonus)	491,593,527.00				
	(2nd Installament Signature)	109,623,268.90				
	(Forex Equalization)	2,059,001.37	1,000,368,000.00		998,308,998.63	
	Sub-Total IGR from the State	**977,532,163.76**	**2,003,000,000.00**		**1,745,123,384.76**	
	Surplus from sales of PPE					
	Sub-Total IGR from the State					**-**
	Total Capital Receipts	**977,532,163.76**	**2,003,000,000.00**		**1,745,123,384.76**	
8						**2024**

	DEBT FORGIVENESS	**ACTUAL 2025**	**BUDGET**		**VARIANCE**	**ACTUAL**
9	**Other Revenue**					**2024**
	Re-imbursement	**ACTUAL 2025**	**BUDGET**		**VARIANCE**	**ACTUAL**
	MDA 1(10%state IGR)	208,864,947.64	210,000,000.00		1,135,052.36	118,691,063.91
	Total Re-imbursement	**208,864,947.64**	**210,000,000.00**		**1,135,052.36**	**118,691,063.91**
10	**SALARIES & WAGES**					
10.1	**PERSONNEL COST**	**2025**				**2024**
		ACTUAL	**BUDGET**	**VARIANCE**		**ACTUAL**
	ADMINISTRATIVE SECTOR	**140,562,325.64**	**157,592,280.00**	**17,029,954.36**		145,674,205.45
	ECONOMIC SECTOR	**136,655,133.33**	**207,239,562.48**	**70,584,429.15**		184,077,292.73
	SOCIAL SECTOR	**2,354,275,472.52**	**2,381,331,770.12**	**27,056,297.60**		1,732,443,960.06
	REGIONAL SECTOR			-		
	LAW & JUSTICE			-		
	TOTAL	**2,631,492,931.49**	**2,746,163,612.60**	**114,670,681.11**		2,062,195,458.24
		-	-	-	-	-
		-	-	-	-	-
10.2	**PERSONNEL ANALYSIS**	**2025**				**2024**
		ACTUAL	**BUDGET**	**VARIANCE**		**ACTUAL**
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	304	500	196		333

	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.	60		60		
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	-35		-35		-29
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	329	500	**221**		**304**
12	**SOCIAL BENEFITS**	**2025**				**2024**
		ACTUAL	**BUDGET**	**VARIANCE**		**ACTUAL**
	GRATUITY	459,648,640.48	460,000,000.00	351,359.52		114,702,621.30
	PENSION	744,524,817.74	900,000,000.00	155,475,182.26		875,697,138.18
	DEATH BENEFITS			-		
	TOTAL	**1,204,173,458.22**	**1,360,000,000.00**	**155,826,541.78**		**990,399,759.48**
1 3	**OVERHEAD COSTS**					
13.1	**OVERHEAD COSTS BY FUNCTION**	**2025**				**2024**
		ACTUAL	**BUDGET**	**VARIANCE**		**ACTUAL**
	TRAVEL& TRANSPORT	18,334,000.00	40,000,000.00	21,666,000.00		22,340,822.00
	UTILITIES	3,945,000.00	4,000,000.00	55,000.00		13,402,294.50
	MATERIALS & SUPPLIES	35,759,026.40	72,286,400.00	36,527,373.60		30,648,500.00
	MAINTENANCE SERVICES	30,608,245.20	55,000,000.00	24,391,754.80		14,000,147.25

	TRAINING	15,265,000.00	20,000,000.00	4,735,000.00		17,130,812.50
	OTHER SERVICES	32,659,901.62	96,671,390.00	64,011,488.38		98,373,438.55
	CONSULTING & PROFESSIONAL SERVICES	22,771,480.00	34,000,000.00	11,228,520.00		15,804,589.00
	FUEL & LUBRICANTS	11,981,377.77	15,000,000.00	3,018,622.23		12,550,000.00
	FINANCIAL CHARGES	3,019,096.48	5,000,000.00	1,980,903.52		889,322.44
	MISCELLANEOUS EXPENSES	31,485,108.51	58,042,210.00	26,557,101.49		1,000,000.00
	SEGURITY CHALLENGE	165,000,000.00	227,000,000.00	**62,000,000.00**		
	TOTAL	**370,828,235.98**	**627,000,000.00**	**256,171,764.02**		**226,139,926.24**
13.2	**OVERHEAD COSTS BY SECTOR**	**2025**				**2024**
		ACTUAL	**BUDGET**	**VARIANCE**		**ACTUAL**
	ADMINISTRATIVE SECTOR	210,691,705.15	455,145,138.00	244,453,432.85		**110,317,920.25**
	ECONOMIC SECTOR	119,980,302.42	130,354,862.00	10,374,559.58		**33,280,467.08**
	SOCIAL SECTOR	40,156,228.40	41,500,000.00	1,343,771.60		**82,541,535.91**
	REGIONAL SECTOR			-		
	LAW & JUSTICE			-		
	TOTAL	**370,828,235.97**	**627,000,000.00**	**256,171,764.03**		**226,139,923.24**
14	**GRANTS & CONTRIBUTIONS**	**2025**				**2024**

		ACTUAL	**BUDGET**	**VARIANCE**		**ACTUAL**
	GRANT TO LOCAL GOVT - CURRENT	**771,147,619.54**	800,000,000.00	28,852,380.46		**269,886,881.34**
	GRANT TO PRIVATE COMPANIES - CAPITAL					
	TOTAL	**771,147,619.54**	**800,000,000.00**	**28,852,380.46**		**269,886,881.34**
15	**SUBSIDIES**	**2025**	**2025**			**2024**
	Consolidated Revenue Fund (CRF):	**ACTUAL**	**BUDGET**	**VARIANCE**		**ACTUAL**
	Village /Head Magaji	**6,735,000.00**	**50,000,000.00**	43,265,000.00		6,735,000.00
	Faac Deduction	**74,440,231.16**	**202,800,000.00**	128,359,768.84		13,677,063.22
	Ecological Fund From State	**3,299,446.21**	**70,000,000.00**	66,700,553.79		
	Ecological Fund From Federal					34,897,488.32
	1999\2016 Ex council salary\furniture					14,870,393.20
	JAAC ACCOUNT	**13,689,514.10**	**13,800,000.00**	110,485.90		
	15% Consultancy fees					25,943,100.70
	Security Challenges					
	LGSC Running Cost	**1,800,000.00**	5,000,000.00	3,200,000.00		1,800,000.00
	LG Pension Running Cost	**900,000.00**	2,000,000.00	1,100,000.00		900,000.00
	Branding Of Security Vehicle					

	5% KWIRS					889,322.44
	1% Training Fund	**27,379,028.20**	27,500,000.00	120,971.80		5,373,668.73
	Training new elected chairman					
	0.5% Secretariat Budget	**13,689,514.10**	**13,800,000.00**	110,485.90		2,686,894.36
	LAP TOP TO COMMISSION(Settlement)	**25,101,323.74**		25,101,323.74		
	Admin Charges (ALGON)	**1,212,500.00**	3,000,000.00	1,212,500.00		
	Audit Fee	**2,153,750.00**	5,000,000.00	2,846,250.00		2,000,000.00
	Maintenance's 1st & 2nd Class Palace					
	Maintenance's 1st Class Palace					60,600,000.00
	Maintenance's 2nd Class Palace					9,362,500.00
	LG Audit Maintenances	**900,000.00**	1,000,000.00	100,000.00		725,000.00
	Waste MGT	**13,006,172.40**	50,000,000.00	36,993,827.60		12,109,700.02
	Traditional Council	**117,218,254.34**	120,000,000.00	2,781,745.66		22,797,429.65
	Bank Charges from FAAC					
	PUBILICTY ADVERT(Security Challenge)		227,000,000.00	227,000,000.00		
	Contribution to the 4th edition trade fair & other					
	TOTAL	**301,524,734.25**	**790,900,000.00**	539,002,913.23		**215,367,560.64**
16	**DEPRECIATION CHARGES**					
16.1	**DEPRECIATION CHARGES – PPE**					
		ACTUAL 2025	**BUDGET 2025**		**VARIANCE**	**2024**

	DEPRECIAITION CHARGES - LAND & BUILDINGS	15,948,579.89				14,627,409.05
	DEPRECIATION CHARGES - INFRASTRUCTURE	92,692,987.28				18,746,890.45
	DEPRECIATION CHARGES - PLANT & MACHINERY	35,657,730.00				35,657,730.00
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	69,332,103.13				44,988,875.00
	DEPRECIATION CHARGES - OFFICE EQUIPMENT	2,205,937.50				2,205,937.50
	DEPRECIATION CHARGES - FURNITURE & FITTINGS					3,890,000.00
	TOTAL	215,837,337.80				120,116,842.00

17	**IMPAIRMENT CHARGES - INVESTMENT PROPERTY**	
		2025
	IMPAIRMENT CHARGES - LAND & BUILDINGS	
	IMPAIRMENT CHARGES - INFRASTRUCTURE	8,313,994.35
	TOTAL	**8,313,994.35**

24	**CASH AND CASH EQUIVALENTS**	**2025**	**2024**
	CASH	**21,191.75**	**500.55**
	BANK	**14,932,517.08**	**32,838,208.99**
	TOTAL	**14,953,708.83**	**32,838,709.54**

24.3	**CASH HELD BY MINISTRIES, DEPARTMENTS & AGENCIES**		
	MDA 1 Reserve		
24.3	**CASH HELD: EXTERNAL LOANS**		
		2025	
25	**INVENTORIES**		

			2024
	STATIONERIES STORES	15,500,000.00	15,500,000
		13,921,098.64	
	TOTAL	**29,421,098.64**	**15,500,000.00**
		-	
26	**RECEIVABLES**	-	
26.1	**IMPRESTS**		
		2025	**2024**
	MDA 1		770,000.00
	Total	**770,000.00**	**770,000.00**
		-	
26.2	**ADVANCES**		**2024**
	MDA 1		1,326,237.30
	MDA 2		11,824,861.34
	MDA 3		
	e.t.c.		
	TOTAL		**13,151,098.64**
	Grand Total		**13,921,098.64**

30	**FIXED ASSETS - PPE**	**LAND & BUILDING**	**PLANT & MACHINERY**	**[NFRASRUCTURE**	**TRANSPORTATION EQUIPMENT**	**OFFICE EQUIPMENT**	**FURNITURE & FITTINGS**	**TOTAL**
	BALANCE B/FORWARD	**731,370,452.46**	**356,577,300.00**	**195,449,582.98**	**179,995,500.00**	**8,823,750.00**	**15,560,000.00**	**1,487,776,585.44**
	ADDITIONS DURING THE YEAR (27.1)	**116,565,368.91**		**778,379,966.59**	**97,332,912.50**			**992,278,248.00**
	DISPOSAL DURING THE YEAR	-	-	-	-	-	-	-
	BALANCE C/FORWARD	**847,935,821.37**	**-**	**973,829,549.57**	**277,328,412.50**	**8,823,750.00**	**15,560,000.00**	**2,123,477,533.44**

	ACCUMULATED DEPRECIATION:							
	BALANCE B/FORWARD	**14,627,409.05**	**35,657,730.00**	**18,746,890.45**	**44,998,875.00**	**2,205,937.50**	**3,890,000.00**	**120,126,842.00**
	ADDITIONS DURING THE YEAR	**2,331,307.71**		**73,946,096.83**	**24,333,228.13**			**100,610,632.67**
	DISPOSAL DURING THE YEAR	-	-	-	-	-	-	-
	BALANCE C/FORWARD	**16,958,716.76**	**35,657,730.00**	**92,692,987.28**	**69,332,103.13**	**2,205,937.50**	**3,890,000.00**	**220,737,474.67**
	NET BOOK VALUE							
	AS AT 31/12/2024	**847,935,820.91**	**35,657,730.00**	**973,829,549.57**	**277,328,412.50**	**8,823,750.00**	**15,560,000.00**	**2,429,548,004.53**
	AS AT 31/12/2025	**830,977,104.15**	**- 35,657,730.00**	**881,136,562**	**207,996,309.37**	**6,617,812.50**	**11,670,000**	**1,902,740,059**

30.1	**DETAILS:**	
	LAND & BUILDING	
	LAND & BUILDINGS – OFFICE	
	LAND & BUILDINGS – RESIDENTIAL	66,058,540.00
		66,058,540.00
	INFRASTRUCTURE	-
	ROADS & BRIDGES	**535,701,315.79**
	AIRPORTS (BOREHOLE)	63,548,048.70
	ELECTRICITY TRANSMISSION NETWORK	102,042,140.90
	DAMS (Renovation & Construct of C/R	77,088,461.20

	SPECIALISED RESEARCH EQUIPMENT	
		778,379,966.59
	TRANSPORTATION EQUIPMENT	
	MOTOR VEHICLES	97,332,912.50
	OFFICE EQUIPMENT	
	COMPUTERS	8,823,750.00
	FURNITURE & FITTINGS	
	CHAIRS	15,560,000.00
31	**FIXED ASSETS - INVESTMENT PROPERTY**	**LAND & BUILDING**
	BALANCE B/FORWARD	**407,385,722.66**
	ADDITIONS DURING THE YEAR (28.1)	
	DISPOSAL DURING THE YEAR	-
	BALANCE C/FORWARD	**407,385,722.66**
	ACCUMULATED DEPRECIATION:	
	BALANCE B/FORWARD	**8,313,994.35**
	ADDITIONS DURING THE YEAR	**8,313,994.35**
	DISPOSAL DURING THE YEAR	-
	BALANCE C/FORWARD	**16,627,988.70**
	NET BOOK VALUE	

	AS AT 31/12/25	**390,757,733.96**
	AS AT /31/12/24	-
31.1	**DETAILS**	-
	INVESTMENT - LAND & BUILDING	
	INVESTMENT - LAND & BUILDINGS – OFFICE	326,486,967.00
	INVESTMENT - STORAGE FACILITIES	80,898,755.66
		407,385,722.66

35	**UNREMITTED DEDUCTIONS**	**,BAL. B/D**	**REMITTANCES DURING YR.**		**BAL. C/D**
35.1	UNREMITTED TAXES	**76,990,205.27**			
	UNREMITTED TAXES: PAYE (DEV LEVY)		6,799,662.38		
	UNREMITTED TAXES: WITHHOLDING TAX		12,452,410.95		
	UNREMITTED TAXES: VALUE ADDED TAX		19,831,555.95		
	UNREMITTED TAXES; (STAMP DUTY)		2,624,207.46		
35.2	UNREMITTED DEDUCTIONS FROM SALARY	**76,990,205.27**	**41,707,836.74**	**35,282,368.53**	
	CONTRACTOR/CONTRACTEE RETENTION				2,612,387.92
	NANNM/NURSE				266,327.30
	HEALTH EDUCATION ASSOCIATIO UNI,DUE				2,239,913.42
	CONSUMER COOP				16,771,886.00
	MUSLIM DUE/ COOPERATIVE SOCIETY				29,559,758.70
	HEALTH DEPT DUE (COMMUNIITY NACHPN)				906,225.00
	HEALTH AND MEDICAL ASSOCIATION				1,540,992.30
	FIRS				3,953,104.85
	NHF ILORIN	1,213,616.66			1,213,616.66

	KWARA UTILITY BOARD	16,370.10			16,370.10
	WOMEN COOPERATIVE				2,788,000.00
	MUSLIM COMMUNITY COOP				4,912,243.00
	CHRISTIAN COMMUNITY				179,600.00
	NASOW				265,000.00
	HEALTH DEDUCTION				235,000.00
	NULGE LOAN				241,250.00
	SUB TOTAL	**1,229,986.76**	**-**	**1.229,986.76**	**67,701,675.25**
	GRAND TOTAL	**78,220,192.03**	**-**	**36,512,355.29**	

36	**ACCRUED EXPENSES (INCLUDING PENSION & GRATUITY)**	**2025**	**2024**
	PERSONNEL EMOLUMENTS		
	PENSION & GRATUITY		
	PROFESSIONAL FEES		1,950,000.00
	GOODS & SERVICES		
	UTILITIES		
	STAFF CLAIMS		
	TOTAL		**1,950,000.00**

OFFA LOCAL GOVERNMENT
SUPPLEMENTARY NOTE
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

1	MONTH	GROSS STATUTORY ALLOCATION 2025 ₦ k	DEDUCTED AT SOURCE 2025 ₦ k	TOTAL ₦ k
	JANUARY	69,834,449.97	372,104,788.50	- 302,270,338.53
	FEBRUARY	143,093,234.81	604,334,283.90	- 461,241,049.09
	MARCH	152,530,206.58	388,407,017.10	- 235,876,810.52
	APRIL	175,943,907.69		175,943,907.69
	MAY	179,618,097.65	453,724,544.71	- 274,106,447.06
	JUNE	163,880,594.80	455,028,513.85	- 291,147,919.05
	JULY	197,586,907.42	489,612,944.18	- 292,026,036.76
	AUGUST	255,619,174.20	504,036,601.87	- 248,417,427.67
	SEPTEMBER	285,043,997.70	553,376,293.40	- 268,332,295.70
	OCTOBER	242,237,383.12		242,237,383.12
	NOVEMBER	270,995,667.50	589,360,271.07	- 318,364,603.57
	DECEMBER	278,328,408.34		278,328,408.34
	TOTAL	**2,414,712,029.78**	**4,409,985,258.58**	**- 1,995,273,228.80**

SHARE OF STATUTORY ALLOCATION

	C	D	E	
MONTH	10% IGR From State ₦ k	Share of other release ₦ k	Value Added Tax Allocation ₦ k	Total 2025 - ₦ k
JANUARY	12,038,297.77	101,660,107.57	188,571,933.19	302,270,338.53
FEBRUARY	15,155,742.82	185,828,091.35	260,257,214.92	461,241,049.09
MARCH	16,272,064.01	16,222,983.13	201,639,983.83	234,135,030.97
APRIL	14,876,924.07	13,474,170.32	184,112,015.04	212,463,109.43
MAY	16,100,305.78	23,549,999.05	217,196,108.18	256,846,413.01
JUNE	17,629,575.49	23,266,488.83	235,018,681.80	275,914,746.12
JULY	18,395,245.15	59,399,422.23	214,231,369.38	292,026,036.76
AUGUST	16,955,376.45	19,887,631.07	255,619,174.20	292,462,181.72
SEPTEMBER	32,144,640.89	17,772,899.65	218,414,755.16	268,332,295.70
OCTOBER	15,336,556.57	15,464,567.85	259,499,322.56	290,300,446.98
NOVEMBER	14,869,907.46	90,032,112.86	213,482,573.25	318,384,593.57
DECEMBER	19,090,311.18	113,461,275.93	154,904,969.97	287,456,557.08
TOTAL	208,864,947.64	680,019,749.84	2,602,948,101.48	3,491,832,798.96

3.1	**LICENSES**				
		ACTUAL 2025	**APPROVED BUDGET 2025**	**VARIANCE**	**ACTUAL 2024**
	PLATINUM DEALERS LICENSES				
	RADIO STATION LICENSES	**529,308.00**	**700,000.00**	**170,692.00**	**883,720.50**
	ARMS & AMMUNITION LICENSES			-	
	BOATS & CANOE (SMALL CRAFT) LICENSE				
	NATURALIZATION & CITIZENSHIP	**3,682,514.54**	**3,700,000.00**	**-17,485.46**	**2,056,650.00**

	REGISTATION OF VOLUNTARY ORGANIZATIONS	**95,000.00**	**100,000.00**	**5,000.00**	**44,000.00**
	INLAND WATERWAY LICENSE				
	BAKE HOUSE LICENSE			**-**	
	BICYCLES LICENSE & HIRE PERMITS	**2,452,660.00**	**2,500,000.00**	**47,340.00**	**313,900.00**
	LIQUOR LICENSES			**-**	**25,000.00**
	FISHING PERMITS				
	HAWKER'S PERMITS	**8,238,000.00**	**8,500,000.00**	**-262,000.00**	**3,500,000.00**
	TRADE PERMITS	**3,249,000.00**	**4,000,000.00**	**-751,000.00**	**1,067,400.00**
	PRODUCE BUYING LICENSES			**-**	
	ANIMAL HEALTH CERTIFICATE LICENSES				
	ABUJA ABBATTOIR/SLAUGHTER LICENSES	**253,000.00**	**500,000.00**	**-247,000.00**	**175,000.00**
	RENEWAL OF FISHER LICENSES				
	TRACTOR HIRING SERVICES			**-**	
	TOTAL	**18,499,482.54**	**19,300,000.00**	**-1,225,145.46**	**8,065,670.50**
3.2	**MINING**	**2025**			**2024**
		ACTUAL 2025	**APPROVED BUDGET 2025**	**VARIANCE**	**ACTUAL 2024**

		ACTUAL 2025	APPROVED BUDGET 2025	VARIANCE	ACTUAL 2024
3.4	**FEES/ FINE**				
		ACTUAL 2025	**APPROVED BUDGET 2025**	**VARIANCE**	**ACTUAL 2024**
	SUPREME / INDUSTRIAL COURT FEES				
	FINE				
	TRADE MARKS FEES(MOTOR PARK FEES)	**310,000.00**	**500,000.00**	**- 190,000.00**	**236,600.00**
	COMPANY & BUSINESS NAMES FEES			**-**	
	TRADE UNION FEES (LOADING/OFFLOADING/GATE FEES)	**60,000.00**	**300,000.00**	**- 240,000.00**	
	BASIC HEALTH CENTER				**540,507.13**
	VISA & ALIENS REGISTRATION FEES				
	Right of Occupancy	**10,000,000.00**	**10,500,000.00**	**- 500,000.00**	**3,721,222.41**
	MARRIAGE FEES	**242,000.00**	**250,000.00**	**- 8,000.00**	**76,000.00**
	ACCREDITATION FEES (DEVELOPMENTAL/ADM CHARGE)	**2,293,000.00**	**2,800,000.00**		**3,726,400.00**
	DISINFECTION OF PRODUCE FEES				
	COURT SUMMONS FEES				**11,623,470.08**
	TENDER FEES (BUILDING PERMIT)	**620,000.00**	**650,000.00**	**- 30,000.00**	**1,628,000.00**
	FIRE SAFETY CERTIFICATE FEES			**-**	

	BUSINESS EXPATRIATE QUOTA / RENEWAL FEES				
	BRITH AND DEATHREGISTRATION FEES	**2,694,354.64**	**3,000,000.00**	**-305,645.36**	
	ENVIRONMENTAL IMPACT ASSESSMENT FEES				
	PRIVATE GARDS CERTIFICATE FEES				
	INTERNATIONAL DRIVING PERMIT FEES			**-**	
	INTERNATIONAL VEHICLE CERTIFICATE FEES				
	TENEMENT RATE	**1,529,950.00**	**1,800,000.00**	**-270,050.00**	**62,000.00**
	BILL BOARD ADVERTISEMENT FEES	**2,270,631.12**	**2,700,000.00**	**-429,368.88**	**2,574,535.28**
	DEEDS REGISTRATION FEES				
	SURVEY FEES (ALLOCATION OF LAND/PREMIUM)	**809,600.00**	**889,000.00**	**79,400.00**	**-**
	AGENCY FEES (ASSOCIATION FEES)				**10,000.00**
	MEDICAL CONSULTANCY FEES			**-**	
	LABORATORY FEES (VETENARY SERVICE)	**1,005,000.00**	**2,000,000.00**		
	TOTAL	**21,834,535.76**	**25,389,000.00**	**-1,893,664.24**	**24,198,734.90**
3.5	**EARNINGS AND SALES**				
		ACTUAL 2025	**APPROVED BUDGET 2025**	**VARIANCE**	**ACTUAL 2024**
	PROCEEDS FROM SALES OF GOODS BY PUBLIC AUCTIONS	2,631,500.00	2,800,000.00	-168,500.00	
	PROCEEDS FROM SALES OF GOVT. VEHICLES				
	PROCEEDS FROM SALES OF DRUGS AND MEDICATIONS	5,148,830.00	5,200,000.00	-51,170.00	68,000.00

	EARNINGS FROM HIRE OF PLANTS & EQUIPMENT	1,010,600.00	1,300,000.00	289,400.00	3,323,873.00
	EARNINGS FROM MEDICAL SERVICES	1,632,050.00	1,700,000.00	67,950.00	
	TOTAL	**10,422,980.00**	**11,000,000.00**	**137,680.00**	**3,391,873.00**
3.6	**RENT ON GOVERNMENT PROPERTY**				
	RENT ON LOCAL GOVT BUILDINGS/SHOPs)	**2,792,938.82**	**3,000,000.00**	**-207,061.18**	**3,185,300.00**
	TOTAL	**2,792,938.82**	**3,000,000.00**	**-207,061.18**	**3,185,300.00**

RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Oke-Ero Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. The financial Statements for the year ended 31st December, 2025 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal Controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Oke-Ero Local Government.
b. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles

These financial statements provide adequate and reasonable assurance of the state of the financial affairs of Oke-Ero Local Government and other financial information of its financial performance and cash flow. The Treasurer further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate system of internal financial control.

27/3/2026

Mr Husseni Ndagi Ahmed

Treasurer

27/3/26

Fadipe Abiodun James

Chairman

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General-Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria. The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general-purpose financial standard in the preparation of year 2025 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the Local Government to staff, agencies as may be due.

Receivable: These are accrued revenue that is due to be paid to the Local Government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:
Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Certified Copy of Bank Balances

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality

- Relevance
- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2025 to 31st December 2025. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2025) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each Department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

OKE-ERO LOCAL GOVERNMENT
Ilofa, Kwara State

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

The Auditor- General for Local Governments,
Office of the Auditor- General for Local Governments,
Ilorin, Kwara State.
Dear Sir,

NOTE ON CLOSING BALANCE FOR 31ST DECEMBER, 2025

	₦ k
First Bank (Salary Account)	14,032.97
First Bank	118,366.46
Sterling Bank	4,546,270.23
Eco Bank	4,924.61
United Bank of Africa	1,839,955.92
Unity Bank	963,347.32
IMFB	1,638,319\.54
TOTAL	**9,125,217.05**

27/3/2026
Mr Husseni Ndagi Ahmed
Treasurer
Oke-Ero Local Government

CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Oke-Ero Local Government Council for the year ended 31st December, 2025.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis. The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2025. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial State fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with generally accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2025, subject however, the observation on these accounts as contained in this year Annual Audit Report



18/06/2026

Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State

MANAGEMENT LETTER

18th June 2026

To the Chairman, Oke-Ero Local Government Council in Kwara State

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2025 financial statements of Oke-Ero Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

Performance Improvement Observations- Prior Year Update 2024

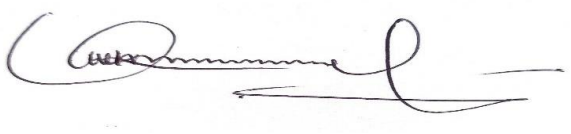
S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	3. Payment Vouchers amounting to₦580,000.00k	Irregular payment vouchers	Resolved

KEY AUDIT PROCEDURES AND FINDINGS 2025

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	2. Payment Vouchers amounting to ₦2,520,000.00k	Irregular payment vouchers	Unresolved

Key Highlights of the Report:
Prior Year Resolution: Documented the resolution of the 2024 audit query involving payment vouchers amounting to ₦580,000.00k.
Current Year Exposure: Highlighted the unresolved 2025 query concerning irregular payment vouchers totaling ₦2,520,000.00k.
Summary Metrics & Callouts: Provided actionable summary cards, clear categorization, and targeted recommendations for internal control improvement.

Other item
No other items have been identified that we belief require been communicated to the Council Management Performance Improvement Observations- Current Year FY2025



18/06/2026

Saka Lukman Olukayode (Mr) HND PGD Bsc FCNA ACTI
Acting Auditor-General for Local Governments,

Kwara State.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31STDECEMBER, 2025

Previous Year Actual (2024)		Ref.	Notes	Actual 2025	Final Budget 2025	Initial/ Original Budget 2025	Variance on Final Budget
₦ k				₦ k	₦ k	₦ k	₦ k
	REVENUE						
3,417,381,603.29	Government Share of FAAC (Statutory Revenue)	1101	1	5,252,528,152.98	5,192,010,618.00		60,517,534.98
1,520,000.00	Tax Revenue	1201	2	850,000.00	1,000,000.00		-150,000.00
11,833,088.94	Non-Tax Revenue	1202	3	19,410,440.33	32,500,000.00		-13,089,559.67
143,088.94	Investment Income		4	750,000.00			750,000.00
	Interest Earned		5				-
332,080,429.05	AID & Grants from /Augmentation from Reserve	1301	6				-
	Other Capital Receipts	1402	7				-
	Loan Recovery	1404	8				-
99,310,811.16	**Share of 10% State IGR**		**9**	**174,760,817.63**	148,966,217.00		25,794,600.63
3,862,269,021.38	**Total Revenue**			**5,448,299,410.94**	**5,374,476,835.00**		**73,822,575.94**

	EXPENDITURE						
1,865,533,056.20	Salaries & Wages	2101	10	2,238,701,390.71	2,334,904,601.80		96,203,211.09
	Allowances & Social Contribution	2102	11				-
825,118,610.25	Social Benefits (Pension and Gratuity)	2201	12	1,075,695,905.88	1,015,000,000.00		- 60,695,905.88
245,597,415.58	Overhead Cost	2202	13	153,321,191.02	353,150,000.00		199,828,808.98
198,157,562.21	Grants to Other Local Governments/ Reserve	2204	14	559,392,617.37	50,000,000.00		- 509,392,617.37
222,519,762.89	Consolidated Revenue Fund Charges (CRF)	2205	15	446,685,550.50	351,900,000.00		- 94,785,550.50
51,213,940.35	Depreciation Charges	2401 - 2	30/31/ 32	196,348,494.95			- 196,348,494.95
	Impairment Charges	2501 - 3					-
	Amortization Charges	2601					-
	Bad Debts Charges	2701					-
3,408,140,347.48	**Total Expenditure**			**4,670,145,150.43**	**4,104,954,601.80**		- 565,190,548.63
	Surplus/(deficit) from Operating Activities for the Period						
	Public Debt Charges	2206	20.2				
	Gain/ Loss on Disposal of Asset	1405/2801					
	Gain/Loss on Exchange Transaction	12021211/2 2020903					
	Total non-operating revenue (expenses)						

	Surplus/(deficit) from Ordinary Activities						
	Minority Interest Share of surplus/ (deficit)	1406					
454,128,673.90	**Net Surplus/ (Deficit) for the Period**			**778,154,260.51**	**1,269,522,233.20**		

27/3/2026

Mr Husseni Ndagi Ahmed
Treasurer
Oke-Ero Local government

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2025

	Ref.	**Notes**	**2025**	**2025**	**2024**	**2024**
			₦ k	₦ k	₦ k	₦ k
ASSETS						
Current Assets						
Cash and cash equivalents	3101 - 4	24	9,125,230.82		16,812,836.59	
Inventories	3105	25	475,250.00		13.77	
Receivables	3106 - 7	26				
Prepayments	3108	27				
A				**9,600,480.82**		**16,812,850.36**
Non-current assets						
Loans Granted	3110					
Investments	3109					
Fixed Assets - Property, Plant & Equipment	3201	30	2,332,459,616.23		1,617,502,673.95	
Investment Property	3202	31	113,438,522.40		115,801,824.95	

BIOLOGICAL ASSETS	3301	32	9,878,400.00		10,290,000.00	
B				**2,455,776,538.63**		**1,743,594,498.90**
Total Assets C = A + B				**2,465,377,019.45**		**1,760,407,349.26**
LIABILITIES						
Current Liabilities						
Deposits (Cooperatives)	4101	35	11,686,014.82		11,686,014.82	
Outstanding Audit Fees	4102					
Unremitted Deductions	4103	35	47,682,047.62			
Accrued Expenses (Including Pension, Gratuity& Salary)	4104	36				
Current portion of borrowings	4105				]	
TOTAL CURRENT LIABILITIES D				59,368,062.44		11,686,014.82
Non-Current Liabilities						
Public Funds	4601					
Borrowings	4602					
E						
Total Liabilities: F = D + E				59,368,062.44		11,686,014.82

Net Assets: G = C – F				2,406,008,957.01	-	1,748,721,334.44
NET ASSETS/EQUITY						
Reserves	4701	37		566,445,886.09		
Accumulated surpluses/(deficits)	4702	38				
Total Net Assets/Equity:				2,972,454,843.10	-	1,748,721,334.44

27/3/2026

Mr Husseni Ndagi Ahmed
Treasurer
Oke-Ero Local Government

CONSOLIDATED STATEMENT OF CASH FLOW AS AT 31ST DECEMBER, 2025

		Notes	2025		2024	
			₦ k	₦ k	₦ k	₦ k
	COA REF.					
CASH FLOWS FROM OPERATING ACTIVITIES						
Inflows						
Statutory Revenue		1	2,020,416,824.54		392,943,699.60	
VAT		1	2,403,555,876.75		1,814,376,462.13	
Direct Taxes		2	850,000.00		1,520,000.00	
Licences, Fines,Royalties, Fees etc.		3	17,263,571.48		9,860,000.00	
Earnings & Sales		3	2,146,868.85		1,830,000.00	
Rents of Government Properties		3				
Investment Income		4	750,000.00		143,088.94	
Interest & Repayment General						
Re-imbursement						
Funds from Special Accounts Augmentation from Reserve		6			332,080,429.05	
Domestic Aid & Grants						

Loan Recovery		8				
Gains from exchange transactions,excess crude, etc		1	828,555,451.69		1,210,061,441.56	
Share of 10% State IGR		9	174,760,817.63		99,310,811.16	
Total Inflow from Operating Activities			**5,448,299,410.94**	**5,448,299,410.94**	**3,862,125,932.44**	**3,862,125,932.44**
Outflows						
Personnel Emoluments		10	2,238,701,390.71		1,865,533,056.20	
Overheads (Payment to Consultants, Suppliers etc)		13	153,321,191.02		245,597,415.58	
Contribution to Pension Schemes(Pension and Gratuity)		12	1,075,695,905.88		825,118,610.25	
Contribution to Other Employee Schemes						
Consolidated Revenue Charges		15	446,685,550.50		222,519,762.89	
Interest Payment						
Total Outflow from Operating Activities			**3,914,404,038.11**	**3,914,404,038.11**	**3,158,768,844.92**	**3,158,768,844.92**
Net Cash Inflow/(Outflow) From Operating Activities*		1	**1,533,895,372.83**	**1,533,895,372.83**	**703,357,087.52**	**703,357,087.52**
CASH FLOW FROM INVESTING ACTIVITIES						
Purchase/ Construction of Assets (According to Sectors)			982,190,375.00		509,700,973.00	
Purchase of Financial Market Instruments						

Investment in Private Companies						
Investment in Development of Natural Resources						
Foreign Investments						
Proceeds from Foreign Investments						
Proceeds from Sales of Fixed Assets						
Dividends Received						
Net Cash Flow from Investing Activites			**982,190,375.00**	**982,190,375.00**	**509,700,973.00**	**509,700,973.00**
CASH FLOW FROM FINANCING ACTIVITIES						
Repayment of Domestic Loans & Other Borrowings			-			
Proceeds from External Loans & Other Borrowings						
Grants and Loans to Other Local Governments		14	559,392,617.37		198,157,562.21	
Contribution/ Subscriptions to International Agencies/ Bodies						
Repayment of Loans						
Net Cash Flow from Financing Activities			**559,392,617.37**	**559,392,617.37**	**198,157,562.21**	**198,157,562.21**
Net Cash Flow from all Activities			**- 7,687,619.54**	**- 7,687,619.54**	**- 4,501,447.69**	**- 4,501,447.69**

Cash & Its Equivalent as at 1/1/2025		24	**16,812,850.36**		**21,314,298.05**	X
Cash & Its Equivalent as at 31/12/2025			**9,125,230.82**		**16,812,850.36**	**XX**
Notes:						
RECONCILIATION:						
Surplus/ (Deficit) per Statement of Performance			777,654,272.58		454,128,673.90	
Add Back Non-Cash Movement Items:						
Depreciation Charges		30	196,348,494.95		51,213,940.35	
Amortization Charges						
Impairment Charges						
Debt Forgiveness						
Net Movement in Current Assets/Liabilities.			**974,002,767.53**	**974,002,767.53**	**505,342,614.25**	**505,342,614.25**
-	-					
Net Movement in Inventories						
Net Movement in Receivables						
Net Movement in Payables						
Net Cash Flow from Operating Activities						

Cash & its equivalent as at 31/12/2025						
Cash balances			13.77		13.77	
Bank balances			9,125,217.05	**9,125,230.82**	16,812,836.59	**16,812,850.36**
Certificate of Deposits						

27/3/2026

Mr Husseni Ndagi Ahmed
Treasurer
Oke-Ero Local Government

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

		Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
		₦ k	₦ k	₦ k	₦ k
Balance at 31 December 2025		-		**777,654,272.58**	**777,654,272.58**
Changes in Accounting Policy					
Restated Balance		-			-
Surplus on Revaluation of Property					
Deficit on Revaluation of Investments					
Net Gains and Losses not Recognized in the Statement of Financial					
Net surplus for the period					
Balance at 31 December 2025					
Deficit on Revaluation of Property					
Surplus on Revaluation of Investments					
Net gains and Losses not Recognized in the Statement of Financial					
Net deficit for the Period					
Balance at 31 December 2025					**777,654,272.58**

27/3/2026

Mr Husseni Ndagi Ahmed
Treasurer
Oke-Ero Local Government

OKE ERO GOVERNMENT OF NIGERIA
NOTE TO THE ACCOUNTS

Details	*Ref. Note*	Actual	Budget
		Amount	Amount
		₦ k	₦ k
A- Share of Statutory Allocation from FAAC			
Net Share of Statutory Allocation from FAAC	**A**	1,955,506,409.38	589,415,549.00
Add :Deduction at source for Loan Repayment	**B**	64,910,415.16	
Share of Statutory Allocation - Other Agencies	**C**		
Share of Federal Accounts Allocation- Excess Crude Oil	**D**	828,555,451.69	1,882,381,941.00
Total(GROSS) FAAC Allocation to the Local Government		**2,848,972,276.23**	**2,471,797,490.00**
Value Added Tax			
Share of Value Added Tax (VAT)	**E**	2,403,555,876.75	2,720,213,128.00
Total Rece[ts from FAAC		**5,252,528,152.98**	**5,192,010,618.00**

			2025			2024
2	**Tax Revenue**		**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	Sub-Total Personal Income Taxes		**850,000.00**	**1,000,000.00**	**(150,000.00)**	1,520,000.00
	Grand-Total Tax Revenue		**850,000.00**	**1,000,000.00**	**- 150,000.00**	**1,520,000.00**
3	**Non-Tax Revenue**					
	Sub-Total Licenses		**9,230,000.00**	**8,800,000.00**	**430,000.00**	**6,250,000.00**
	Sub-Total Fees		**8,033,571.48**	**5,450,000.00**	**2,583,571.48**	**3,610,000.00**

	SUB TOTAL		**17,263,571.48**	**14,250,000.00**	**3,013,571.48**	**9,860,000.00**
	Fines					
	Sub-Total Sales		**1,696,868.85**	**1,200,000.00**	**496,868.85**	**810,000.00**
	Sub-Total Earnings		**450,000.00**	**550,000.00**	**- 100,000.00**	**1,020,000.00**
	Sub-Total		**2,146,868.85**	**1,750,000.00**	**396,868.85**	**1,830,000.00**
	Sub-Total Rent of Government Buildings			**500,000.00**	**- 500,000.00**	
	Grand-Total Non-Tax Revenue		**19,410,440.33**	**32,500,000.00**	**13,089,559.67**	**13,353,088.94**
4	**Investment Income**					
	Shopping Complex		**350,000.00**		350,000.00	**143,088.94**
	SALES OF CASHEW NUTS		400,000.00			
	MDA 3					
	e.t.c					
	Total Investment Income		**750,000.00**		**350,000.00**	**143,088.94**
9	**Share of 10% State IGR**					
	Re-imbursement		**ACTUAL 2025**	**BUDGET 2025**	**VARIANCE**	**ACTUAL 2024**
	10% State IGR		174,760,817.63	148,966,217.00	25,794,600.63	99,310,811.16
	Total Share of 10% State IGR		**174,760,817.63**	**148,966,217.00**	**25,794,600.63**	**99,310,811.16**

10	**SALARIES & WAGES**					
10.1	**PERSONNEL COST**					
			ACTUL 2025	**BUDGET 2025**	**VARIANCE**	ACTUAL 2024
	ADMINISTRATIVE SECTOR		261,174,627.87	266,500,000.00	5,325,372.13	261,174,627.87
	ECONOMIC SECTOR		294,795,950.12	297,329,100.00	2,533,149.88	335,795,950.12
	SOCIAL SECTOR		1,682,730,812.72	1,771,075,501.80	88,344,689.08	1,268,562,478.21
	REGIONAL SECTOR				-	
	LAW & JUSTICE				-	
	TOTAL		**2,238,701,390.71**	**2,334,904,601.80**	96,203,211.09	**1,865,533,056.20**
10.2	**PERSONNEL ANALYSIS**					
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING 0F THE YEAR		598			610
	TOTAL NO. OF EMPLOYEES IN THE BEGINNING 0F THE YEAR		48			0
	TOTAL NO. OF EMPLOYEES RETIRED/LEFT DURING THE YEAR		18			12
	TOTAL NO. OF EMPLOYEES AT THE END 0F THE YEAR		628			598

11	**ALLOWANCES & SOCIAL CONTROBUTION**					
	TOTAL					
12	**SOCIAL BENEFITS**					
			ACTUAL 2025	**BUDGET 2025**	**VARIANCE**	**ACTUAL 2024**
	GRATUITY		461,648,640.48	450,000,000.00	- 11,648,640.48	114,702,621.30
	PENSION		614,047,265.40	565,000,000.00	- 49,047,265.40	710,415,988.95
	TOTAL		**1,075,695,905.88**	**1,015,000,000.00**	- 60,695,905.88	**825,118,610.25**
13	**OVERHEAD COSTS**					
13.1	**OVERHEAD COSTS BY FUNCTION**					
	Utilities		**ACTUAL 2025**	**BUDGET 2025**	**VARIANCE**	**ACTUAL 2024**
	Materials and Supplies		2,900,000.00	3,000,000.00	100,000.00	3,123,000.00
	Training/Travel/Transport		54,500,012.07	87,600,000.00	33,099,987.93	9,530,000.00
	Others (Honorarium and Sitting Allowance)		25,600,000.00	64,100,000.00	38,500,000.00	38,300,000.00
	Consulting and Professional Services		22,700,000.00	73,550,000.00	50,850,000.00	
	Fuel and Lubricant			7,000,000.00	7,000,000.00	6,930,000.00
	Financial Charges		17,230,000.00	18,400,000.00	1,170,000.00	29,900,000.00
	Social Sector		431,178.95	500,000.00	68,821.05	1,888,415.58
	TOTAL		29,960,000.00	99,000,000.00	69,040,000.00	15,926,000.00

			153,321,191.02	**353,150,000.00**	**199,828,808.98**	**105,597,415.58**
13.2	**OVERHEAD COSTS BY SECTOR**					
			ACTUAL 2025	**BUDGET 2025**	**VARIANCE**	**ACTUAL 2024**
	ADMINISTRATIVE SECTOR		103,650,012.07	156,000,000.00	52,349,987.93	151,798,678.93
	ECONOMIC SECTOR		19,711,178.95	73,150,000.00	53,438,821.05	35,988,969.98
	SOCIAL SECTOR		29,960,000.00	99,000,000.00	69,040,000.00	33,052,186.76
	REGIONAL SECTOR			25,000,000.00	25,000,000.00	24,757,579.91
	LAW & JUSTICE				-	
	TOTAL		**153,321,191.02**	**353,150,000.00**	**199,828,808.98**	**245,597,415.58**
14	**GRANTS & CONTRIBUTIONS**					
			ACTUAL 2025	**BUDGET 2025**	**VARIANCE**	**ACTUAL 2024**
	GRANT TO LOCAL GOVERNMENTS – CAPITAL		559,392,617.37	50,000,000.00	(509,392,617.37)	198,157,562.21
	TOTAL	**-**	**559,392,617.37**	**50,000,000.00**	**(509,392,617.37)**	**198,157,562.21**

15	CONSOLIDATED REVENUE FUND CHARGES (CRF)				
		ACTUAL 2025	BUDGET 2025	VARIANCE	2024 ACTUAL
i	5% Traditional Council	98,078,486.63	40,000,000.00	- 58,078,486.63	**19,074,993.15**
ii	Ecological Fund Refund to JAAC Account	25,306,250.00	42,000,000.00	16,693,750.00	**38,898,239.31**
iii	Audit Fees	2,153,750.00	5,000,000.00	2,846,250.00	**2,075,000.00**
iv	Local Govt Service Commission Running Cost	1,800,000.00	1,500,000.00	- 300,000.00	**1,800,000.00**
v	LGSPB Running Cost	900,000.00	600,000.00	- 300,000.00	**900,000.00**
vi	Auditor General for LG Running Cost	900,000.00	600,000.00	- 300,000.00	**725,000.00**
vii	Waste Management	5,753,976.12	6,200,000.00	446,023.88	**5,819,209.67**
viii	1% Training Fund	27,379,028.20	6,000,000.00	- 21,379,028.20	**5,373,669.23**
ix	0.5% Secretariat Budget	13,689,514.10	3,000,000.00	- 10,689,514.10	**2,686,833.92**
x	Village Heads Allowance	3,861,000.00	5,000,000.00	1,139,000.00	**3,861,000.00**
xi	SECURITY EXPENDITURE	165,000,000.00	142,000,000.00	- 23,000,000.00	**140,000,000.00**
xii	FAAC DEDUCTIONS	64,910,415.16	70,000,000.00	5,089,584.84	**43,812,458.26**
xiii	LGSC Gratuity Verification Exercise	375,000.00			
xiv	LGSPB Furniture	368,687.50			
xv	LGSC Purchase of Toyota Hilux	10,106,250.00			
xvi	VAT Remittance Deducted from FAAC	25,101,323.94			
xvii	Ex-Council Arrears				**13,512,758.65**
xviii	Palace Maintenance				**58,037,500.00**
xvix	5% Consultancy Charges for KW-IRS	376,868.85			**25,943,100.70**
xx	LGSC Promotion Exercise	625,000.00	30,000,000.00	29,375,000.00	
	TOTAL	**446,685,550.50**	**351,900,000.00**	**- 94,785,550.50**	**362,519,762.89**

24	CASH AND CASH EQUIVALENTS	2025	2024
	This represents closing balance of cash at hand and held in Banks	**9,125,230.82**	**16,812,850.36**

30	FIXED ASSETS - PPE	LAND & BUILDING	INFRASTRUCTURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
	BALANCE B/FORWARD	1,001,590,214.95	176,120,000.00	207,000,000.00	213,527,500.00	3,797,334.00	15,467,625.00	1,617,502,673.95
	ADDITIONS DURING THE YEAR (2025)	375,000,000.00	535,000,000.00		72,190,375.00	5,000,000.00		987,190,375.00
	DISPOSAL DURING THE YEAR							

	BALANCE C/FORWARD	**1,376,590,214.95**	**711,120,000.00**	**207,000,000.00**	**285,717,875.00**	**8,797,334.00**	**15,467,625.00**	**2,604,693,048.95**
	ACCUMULATED DEPRECIATION:							
	BALANCE B/FORWARD	45,584,665.83	4,912,000.00	2,850,000.00	21,397,500.00	3,465,999.50	5,155,875.00	25,974,736.53
	ADDITIONS DURING THE YEAR	100,159,021.50	17,612,000.00	20,700,000.00	53,381,875.00	379,733.40	1,546,762.50	193,779,392.40
	DISPOSAL DURING THE YEAR							
	BALANCE C/FORWARD	**145,743,687.33**	**17,612,000.00**	**23,550,000.00**	**74,779,375.00**	**3,845,732.90**	**6,702,637.50**	**219,754,128.93**
	NET BOOK VALUE							
	AS AT 31/12/2024	**1,001,590,214.95**	**176,120,000.00**	**207,000,000.00**	**213,527,500.00**	**3,797,334.00**	**15,467,625.00**	**1,617,502,673.95**
	AS AT 31/12/2025	**1,230,846,527.63**	**693,508,000.00**	**183,450,000.00**	**210,938,500.00**	**4,951,601.10**	**8,764,987.50**	**2,332,459,616.23**

30	**DETAILS:**		
	LAND & BUILDING	**2025**	**2024**
	LAND & BUILDINGS – OFFICE	1,230,846,527.63	1,032,090,214.95
	LAND & BUILDINGS – RESIDENTIAL		15,000,000.00
	SILOS		
	STORAGE FACILITIES		
		1,230,846,527.63	**1,047,090,214.95**
	INFRASTRUCTURE		
	ELECTRICITY TRANSMISSION NETWORK	693,508,000.00	49,120,000.00
	WATER DISTRIBUTION NETWORK		
	SEWAGE/ DRAINAGE NETWORK		
	DAMS		
	SPECIALISED RESEARCH EQUIPMENT (E.G. SATELLITE)		
		693,508,000.00	**49,120,000.00**

	PLANT & MACHINERY		
	EARTH MOVING EQUIPMENT - BULL DOZERS ETC.		207,000,000.00
	POWER GENERATING SETS		380,000.00
		183,450,000.00	**207,380,000.00**
	TRANSPORTATION EQUIPMENT		
		210,938,500.00	**213,527,500.00**
	OFFICE EQUIPMENT	-	-
	BINDING EQUIPMENT	4,951,601.10	3,797,334.00
	GRAND TOTAL	**8,764,987.50**	**15,467,625.00**

31	**FIXED ASSETS - INVESTMENT PROPERTY**	**LAND & BUILDING**
	BALANCE B/FORWARD	**118,165,127.50**
	ADDITIONS DURING THE YEAR (28.1)	**X**
	DISPOSAL DURING THE YEAR	**(X)**
	BALANCE C/FORWARD	**118,165,127.50**
	ACCUMULATED DEPRECIATION:	
	BALANCE B/FORWARD	2,363,302.55
	ADDITIONS DURING THE YEAR	**2,363,302.55**
	DISPOSAL DURING THE YEAR	**(X)**
	BALANCE C/FORWARD	**4,726,605.10**
	NET BOOK VALUE	

	AS AT 01/01/2024	**118,165,127.50**
	AS AT 31/12/2024	**113,438,522.40**
31	**DETAILS**	
	INVESTMENT - LAND & BUILDING	
	INVESTMENT - LAND & BUILDINGS – OFFICE	X
	INVESTMENT - LAND & BUILDINGS – Kitchen	20,000,000.00
	INVESTMENT – SILOS	X
	INVESTMENT - Shoping Comlexes	98,165,127.50
		118,165,127.50

32	**BIOLOGICAL ASSETS**	-
	BALANCE B/FORWARD	**10,290,000.00**
	ADDITIONS DURING THE YEAR (28.1)	
	DISPOSAL DURING THE YEAR	-
	BALANCE C/FORWARD	**10,290,000.00**
	ACCUMULATED AMORTIZATION:	
	BALANCE B/FORWARD	205,800.00
	ADDITIONS DURING THE YEAR	205,800.00
	DISPOSAL DURING THE YEAR	**(X)**
	BALANCE C/FORWARD	**411,600.00**
	NET BOOK VALUE	
	AS AT 31/12/2024	**10,290,000.00**
	AS AT 31/12/2025	**9,878,400.00**
		-
33	**OTHER ASSET/BIOLOGICAL ASSETYS**	**TOTAL**
	POULTRY	**500,000.00**
	CASHEW PLANTATION	**10,000,000.00**

		10,500,000.00

35	UNREMITTED DEDUCTIONS	BAL. B/D	DEDUCTIONS DURING YR.	REMITTANCES DURING YR.	BAL. C/D
35	UNREMITTED TAXES	-			
	UNREMITTED TAXES: PAYE	3,673,239.33			3,673,239.33
	UNREMITTED TAXES: WITHHOLDING TAX	2,920,871.29	27,418,732.53	16,964,456.50	13,375,147.32
	UNREMITTED TAXES: VALUE ADDED TAX	2,920,871.29	41,128,098.80	25,101,323.94	18,947,646.15
		9,514,981.91	68,546,831.33	42,065,780.44	35,996,032.80
35	UNREMITTED DEDUCTIONS FROM SALARY	-	-		0.00
	CO-OPERATIVE SOCEITY	11,686,014.82			11,686,014.82
	NATIONAL HOUSING FUND				
		21,200,996.73	-	-	**47,682,047.62**

OKE ERO LOCAL GOVERNMENT COUNCIL
SUPPLEMENTARY NOTE
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

1		2025			2024		
		A	B				
	MONTH	NET RECEIPT ₦ k	DEDUCTIONS FROM FAAC ₦ k	TOTAL ₦ k	NET RECEIPT ₦ k	DEDUCTED AT SOURCE ₦ k	TOTAL ₦ k
	JANUARY	54,820,827.43	3,610,832.42	58,431,659.85	57,365,753.49	3,170,313.58	60,536,067.07
	FEBRUARY	115,249,114.04	4,482,751.17	119,731,865.21	72,017,036.62	3,512,380.24	75,529,416.86
	MARCH	127,624,591.48	4,800,160.94	127,624,591.48	2,561,607.85	2,900,738.81	5,462,346.66
	APRIL	142,791,388.17	4,423,841.15	147,215,229.32	40,800,621.16	5,877,832.13	46,678,453.29
	MAY	145,521,796.11	4,767,689.82	150,289,485.93	35,853,670.41	3,224,588.08	39,078,258.49
	JUNE	132,706,358.75	4,415,293.62	137,121,652.37	18,274,888.70	2,983,997.89	21,258,886.59
	JULY	159,780,092.99	5,544,198.55	165,324,291.54	13,212,516.28	3,844,649.04	17,057,165.32
	AUGUST	207,452,970.26	6,427,895.79	213,880,866.05	16,940,284.09	3,459,917.91	20,400,202.00
	SEPTEMBER	231,353,536.34	7,147,574.86	238,501,111.20	21,988,078.33	2,969,496.12	24,957,574.45
	OCTOBER	196,780,675.91	5,903,420.28	202,684,096.19	11,539,792.64	3,456,482.20	14,996,274.84
	NOVEMBER	220,126,127.06	6,603,783.81	226,729,910.87	5,248,895.17	3,421,320.55	8,670,215.72
	DECEMBER	226,099,091.78	6,782,972.75	232,882,064.53	56,228,835.71	4,990,741.71	61,219,577.42
	TOTAL	**1,955,506,409.38**	**64,910,415.16**	**2,020,416,824.54**	**352,031,980.45**	**43,812,458.26**	**395,844,438.71**

SHARE OF STATUTORY ALLOCATION

		C	D	E		
	MONTH	Statutory Alloc - Local Government ₦ k	Share of Excess Crude oil A/c and others ₦ k	Value Added Tax Allocation ₦ k	Total 2025 ₦ k	2024 ₦ k
	JANUARY	58,431,659.85	495,362,010.96	174,591,858.70	728,385,529.51	**248,578,031.83**
	FEBRUARY	119,731,865.21	40,564,019.32	246,644,677.81	406,940,562.34	**240,884,460.98**
	MARCH	127,624,591.48	127,882,450.22	188,435,358.40	443,942,400.10	**233,659,325.67**
	APRIL	147,215,229.32	12,315,391.84	165,781,323.81	325,311,944.97	**362,161,791.21**
	MAY	150,289,485.93	25,326,522.10	208,000,735.43	383,616,743.46	**255,394,615.42**
	JUNE	137,121,652.37	22,846,296.36	215,767,267.35	375,735,216.08	**242,841,946.36**
	JULY	165,324,291.54	32,716,405.37	199,315,351.33	397,356,048.24	**293,065,789.05**
	AUGUST	213,880,866.05	18,161,557.73	195,392,732.94	427,435,156.72	**295,987,313.97**
	SEPTEMBER	238,501,111.20	16,477,987.51	228,838,784.00	483,817,882.71	**268,899,410.96**
	OCTOBER	202,684,096.19	12,939,464.25	240,275,242.98	455,898,803.42	**312,654,718.22**
	NOVEMBER	226,729,910.87	12,251,392.57	197,667,480.02	436,648,783.46	**292,522,834.91**
	DECEMBER	232,882,064.53	11,711,953.46	142,845,063.98	387,439,081.97	**370,731,364.71**
	TOTAL	**2,020,416,824.54**	**828,555,451.69**	**2,403,555,876.75**	**5,252,528,152.98**	**3,417,381,603.29**

RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Oyun Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. The financial statements for the year ended 31st December 2025 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal Controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Oyun Local Government.
b. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles

These financial statements provide adequate and reasonable assurance of the state of the financial affairs of Oyun Local Government and other financial information of its financial performance and cash flow. The Treasurer further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate system of internal financial control.

_ 25/3/2026

MRS ADEWUMI YETUNDE

Treasurer


25/3/2026

HON. AKANBI KAMAL O.

Executive Chairman

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General-Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria. The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general-purpose financial standard in the preparation of year 2025 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the Local Government to staff, agencies as may be due.

Receivable: These are accrued revenue that is due to be paid to the Local Government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:
Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity

Certified Copy of Bank Balances

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance

- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2025 to 31st December 2025. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2025) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION The financial statements shall disclose all numeric information relating previous year (at least one year).

OYUN LOCAL GOVERNMENT COUNCIL
ILEMONA

(In reply please quote Ref No. & Date:)
Telegrams:
Telephone: 031-801082
Our Ref:

Your Ref:

CHAIRMAN'S OFFICE:
P.M.B. 411,
ILORIN,
KWARA STATE.
Date:

The Auditor-General for Local Governments,
Office of the Auditor-General for
Local Governments, Ilorin.

NOTE ON CLOSING BALANCE FOR 31ST DECEMBER, 2025

ANALYSIS OF BANK BALANCES	**N k**
FIRST BANK	5,989,058.79
FIRST BANK	731,069.80
IYEU-OKIN MFB	2,104,226.30
IYEU-OKIN MFB	18,525.67
STERLING BANK	187,304.88
UBA	813,609.40
OURS MFB	820,884.96
Total	**10,664,679.80**

MRS ADEWUMI YETUNDE
TREASURER OYUN LOCAL GOVERNMENT.

CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Oyun Local Government Council for the year ended 31st December, 2025.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis. Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2025. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial State fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with generally accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2025, subject however, the observation on these accounts as contained in this year Annual Audit Report.



18/06/2026

Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State

MANAGEMENT LETTER

18th June 2026.

To the Chairman, Oyun Local Government Council in Kwara State

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2025 financial statements of Oyun Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

Performance Improvement Observations- Prior Year Update 2024

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	2. Payment Vouchers amounting to ₦365, 000.00k	Un- receipted	Resolved

KEY Audit procedures and findings 2025

Performance improvement observations

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	2. Payment vouchers amounting to₦1,563,064.01.00k	Un- receipted/Not controlled	Unresolved

1. Executive Summary

This report evaluates internal control observations identified during the audit cycles for 2024 and 2025. While prior year observations regarding unreceipted payment vouchers were successfully resolved.

2. Key Audit Findings & Detailed Analysis

Resolution of 2024 Queries: Management successfully cleared the ₦365,000.00k in un-receipted payment vouchers from the prior audit period.

Un-resolved in 2025: Uncontrolled and un-receipted payment vouchers amounted to ₦1,563,064.01k in 2025.

Control Weakness: The absence of supporting receipts and formal control logs results in unauthorized disbursements, or financial misappropriation.

4. Recommendations

Mandatory Receipt Attachment: Enforce a strict policy where no future disbursements are processed unless prior advance payment vouchers are fully retired with valid vendor receipts.

Voucher Register & Control: Implement a centralized physical/digital Payment Voucher Control Register to track voucher movement, approval sign-offs, and supporting documentation status.

Other items

No other items have been identified that we belief required communicated to the Council Management Performance Improvement Observations- Current Year FY2025

18/06/2026

Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI

Acting Auditor-General for Local Governments, Kwara State.



CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2025

PREVIOUS YEAR 2024		Ref.	Notes	Actual 2025	Final Budget 2025	Variance on Final Budget
₦ k	**REVENUE**			₦ k	₦ k	₦ k
	Opening Balance					
446,773,732.55	Government Share of FAAC (Statutory Revenue)	1101	1	2,297,197,198.91	853,716,265.65	1,443,480,933.26
1,982,124,755.75	value addex tax	1201	1	2,615,416,239.88	2,753,733,011.65	(138,316,771.77)
	Tax Revenue				2,500,000.00	
149,608,953.81	Non-Tax Revenue	1202	3	43,225,322.56	246,132,588.39	(202,907,265.83)
1,370,850.00	Investment In		4	2,508,279.55	1,797,600.00	710,679.55
	Interest Earned					
510,885,811.26	AID & Grants	1301	6	349,760,964.48	2,287,098,264.75	(1,937,337,300.27)
112,915,569.96	Other Capital Receipts	1402	7	198,701,602.53	159,450,128.38	39,251,474.15
	Debt Forgiveness	1404	8			
1,332,774,529.04	Other Revenue		9	938,667,422.26	1,822,023,544.42	(883,356,122.16)
4,536,454,202.37	**Total Revenue**			**6,445,477,030.17**	**8,126,451,403.24**	(1,678,474,373.07)

	EXPENDITURE					
1,946,142,506.91	Salaries & Wages	2101	10	2,126,288,353.57	2,521,691,522.55	395,403,168.98
	Allowances & Social Contribution	2102	11			
937,476,950.72	Social Benefits (Pension & Gratuity)	2201	12	1,169,599,768.42	1,491,762,159.78	322,162,391.36
150,686,590.18	Overhead Cost	2202	13	142,034,234.82	203,034,990.05	61,000,755.23
538,079,632.07	Grants & Contributions	2204	14	1,161,129,354.51	1,388,176,123.67	227,046,769.16
349,342,671.50	Subsidies (CRF)	2205	15	898,627,102.32	1,344,832,483.32	446,205,381.00
103,280,652.93	Depreciation Charges	2401 – 2	16	121,193,324.57		(121,193,324.57)
2,425,054.75	Depreciation Charges on Investment	2501 – 3	16	2,500,000.00		(2,500,000.00)
	Amortization Charges	2601	18			
	Bad Debts Charges	2701	19			
4,027,434,059.06	**Total Expenditure**			**5,621,372,138.21**	**6,949,497,279.37**	1,328,125,141.16
509,020,143.31	**Surplus/(deficit) from Operating Activities for the Period**			**824,104,891.96**	**1,176,954,123.87**	352,849,231.91
	Public Debt Charges	2206	20			

	Gain/ Loss on Disposal of Asset	1405/2801	21			
	Gain/Loss on Exchange Transaction	12021211/22020903	22			
	Total non-operating revenue (expenses)					
509,020,143.31	**Surplus/(deficit) from Ordinary Activities**			**824,104,891.96**	**1,176,954,123.87**	352,849,231.91
	Minority Interest Share of surplus/ (deficit)	1406	23			
509,020,143.31	**Net Surplus/ (Deficit) for the Period**			**824,104,891.96**	**1,176,954,123.87**	**352,849,231.91**


25/3/2026

MRS ADEWUMI YETUNDE

TREASURER OYUN LOCAL GOVERNMENT.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2025

	Ref.	Notes	2025	2025	2024	2024
			₦ k	₦ k	₦ k	₦ k
ASSETS						
Current Assets						
Cash and cash equivalents	3101 - 4	24	10,664,740.70		7,091,059.65	
Inventories	3105	25			950,000.00	
Receivables	3106 - 7					
Prepayments	3108					
A				**10,664,740.70**		**8,041,059.65**
Non-current assets						
Loans Granted	3110	26,2			886,258.33	
Investments	3109					
Fixed Assets - Property, Plant & Equipment	3201	30	1,198,531,210.91	1,198,531,210.91	748,032,405.67	
Investment Property	3202	31	122,500,000.00		118,827,682.75	867,746,346.75
Intangible Assets	3301					
Advance Car Loan						
B						
Total Assets C = A + B				**1,331,695,951.61**		**875,787,406.40**
LIABILITIES						
Current Liabilities						
Deposits	4101	35	6,790,244.43	6,790,244.43	6,790,244.43	
Loans & Debts (Short-term)	4102					

Unremitted Deductions	4103					
Accrued Expenses (Including Pension & Gratuity)	4104					
Outstanding Audit Fees					2,002,499.99	
D		35 2		**6,790,244.43**		**8,792,744.42**
Non-Current Liabilities						
Public Funds	40601					
Borrowings	4602					
E						
Total Liabilities: F = D + E		35 2		**6,790,244.43**		**8,792,744.42**
Net Assets: G = C – F				**1,324,905,707.18**		**866,994,661.98**
NET ASSETS/EQUITY						
Reserves	4701	40				
Accumulated surpluses/(deficits)	4702	41				**866,994,661.98**
Total Net Assets/Equity: H=G				**1,324,905,707.18**	**866,994,661.98**	**866,994,661.98**


25/3/2026

MRS ADEWUMI YETUNDE
TREASURER OYUN LOCAL GOVERNMENT.

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Notes	2025		PREVIOUS YEAR 2024	
		₦ k	₦ k	₦ k	₦ k
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Statutory Revenue	1	2,297,197,198.91		446,773,732.55	
VAT	1	2,615,416,239.88		1,982,124,755.75	
Direct Taxes	2				
Licences, Fines,Royalties, Fees etc.	3	29,401,965.73		14,582,453.81	
Earnings & Sales	3	11,449,356.83		26,500.00	
Rents of Government Properties	3				
Rents of Lands & Others	3	2,374,000.00		135,000,000.00	
Investment Income	4	2,508,279.55		1,370,850.00	
Interest & Repayment General					
Re-imbursement					

Funds from Special Accounts					
External Aid &Grants	6	349,760,964.48		510,885,811.26	
Domestic Aid &Gants /Capital Recepits	7	198,701,602.53		112,915,569.96	
Gains from exchange transactions					
Other Revenue (e.g. Plea Bargain)	9	938,667,422.26		1,332,774,529.04	
Total Inflow from Operating Activities			**6,445,477,030.17**		**4,536,454,202.37**
Outflows					
Personnel Emoluments	10	2,126,288,353.57		1,946,142,506.91	
Allowances &Social Contribution	11				
Contribution to Pension Schemes	12	1,169,599,768.42		937,476,950.72	
Overheads(Payment to Consultants ,Suppliers etc)	13	142,034,234.82		150,686,590.18	
Grants & Contributions	14	1,161,129,354.51		538,079,632.07	
Subsidies (CRF)	15	898,627,102.32		349,342,671.50	
Social Benefits					
Total Outflow from Operating Activities			**5,497,678,813.64**		**3,921,728,351.38**
Net Cash Inflow/(Outflow) From Operating Activities*			**947,798,216.53**		**614,725,850.99**

CASH FLOW FROM INVESTING ACTIVITIES					
Purchase/ Construction of Assets (According to Sectors)	30	944,224,535.48		610,813,058.60	
Purchase of Financial Market Instruments					
CASH FLOW FROM INVESTING ACTIVITIES			944,224,535.48		610,813,058.60
Net Cash Flow from Investing Activities			**3,573,681.05**		**3,912,792.39**
CASH FLOW FROM FINANCING ACTIVITIES					
Grants and Loans to Other Governments/ Agencies					
Contribution/ Subscriptions to International Agencies/ Bodies					
Net Cash Flow from all Activities			**3,573,681.05**		**3,912,792.39**
Retain Earning					
Cash & Its Equivalent as at 1/1/2025			7,091,059.65		3,178,267.26
Cash & Its Equivalent as at 31/12/2025*			**10,664,740.70**		**7,091,059.65**
RECONCILIATION:					
Surplus/ (Deficit) per Statement of Performance		824,104,891.96		509,020,143.31	
Add Back Non-Cash Movement Items:					
Depreciation Charges	16	121,193,324.57		103,280,652.93	
Depreciation Charges on Investment	16	2,500,000.00	947,798,216.53	2,425,054.75	614,725,850.99

Net Movement in Current Assets/Liabilities.					
Cash & its equivalent as at 31/12/2025					
Cash balances	24	60.90		8.48	
Bank balances	24	10,664,679.80		7,091,051.17	
Certificate of Deposits					
			10,664,740.70		**7,091,059.65**

25/3/2026

MRS ADEWUMI YETUNDE

TREASURER OYUN LOCAL GOVERNMENT.



STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Revaluation Reserve		**Translation Reserve**		**Accumulated Surpluses/ (Deficits)**		**Total**	
	₦	k	₦	k	₦	k	₦	k
Balance at 31 December 2025					**824,104,891.96**		**824,104,891.96**	
Changes in Accounting Policy								
Restated Balance								
Surplus on Revaluation of Property								
Deficit on Revaluation of Investments								
Net Gains and Losses not Recognised in the Statement								
Net surplus for the period								
Balance at 31 December 2025								
Deficit on Revaluation of Property								
Surplus on Revaluation of Investments								
Net gains and Losses not Recognised in the Statement of								
Net deficit for the Period								
Balance at 31 December 2025							**824,104,891.96**	

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25/3/2026

MRS ADEWUMI YETUNDE

TREASURER OYUN LOCAL GOVERNMENT.

OYUN LOCAL COUNCIL GOVERNMENT OF NIGERIA
NOTES TO THE GPFS FOR THE YEAR ENDED 31 DECEMBER, 2025

NOTE	*Details*	*Ref. Note*	2025	2025
			Amount	
			₦ k	**₦ k**
1	***A- Share of Statutory Allocation from FAAC***		2,297,197,198.91	
	Net Share of Statutory Allocation from FAAC	**A**		
	Add :Deduction at source for Loan Repayment	**B**		
	Share of Statutory Allocation - Other Agencies	**C**		
	Share of Federal Accounts Allocation- Excess Crude Oil	**D**		
	Total(GROSS) FAAC Allocation to FGN/SG/LG		**2,297,197,198.91**	**2,297,197,198.91**
	Value Added Tax			
	Share of Value Added Tax (VAT)	**E**	2,615,416,239.88	2,615,416,239.88

						2024
2	**Tax Revenue**	**ACTUAL 2025**	**BUDGET 2025**		**VARIANCE**	**ACTUAL**
	Personal Income Taxes		2,500,000.00		(2,500,000.00)	
	Grand-Total Tax Revenue		**2,500,000.00**		- 2,500,000.00	
3	**Non-Tax Revenue**	ACTUA 2025	BUDGET 2025		VARIANCE	ACTUAL 2024
	Licences					

	Sub-Total Licences	**14,923,289.08**	**13,869,049.41**		1,054,239.67	**10,316,292.88**
	Mining Rents					
	MDA 1	3,000,000.00			3,000,000.00	
	Sub-Total Fees	**11,478,676.65**	**221,938,098.98**		- 210,459,422.33	**4,266,160.93**
	Sales					
	MDA 1	11,449,356.83	**1,227,840.00**		10,221,516.83	26,500.00
	Sub-Total Sales	**11,449,356.83**	**1,227,840.00**		10,221,516.83	**26,500.00**
	Earnings					
	Sub-Total Earnings		**1,800,000.00**		- 1,800,000.00	
	Rent of Government Buildings					
	MDA 1	2,374,000.00	**500,000.00**		1,874,000.00	
	Sub-Total Rent of Government Buildings	**2,374,000.00**	**500,000.00**		1,874,000.00	
	Sub-Total Rent of Lands and Others		-			**135,000,000.00**

	Grand-Total Non-Tax Revenue	43,225,322.56	**246,132,588.39**		- 202,907,265.83	**149,608,953.81**
4	**Investment Income**					**2024**
		ACTUAL 2025	**BUDGET 2025**		**VARIANCE**	**ACTUAL**
	MDA 1	2,508,279.55	**1,797,600.00**		710,679.55	1,370,850.00
	MDA 2					
	MDA 3					
	e.t.c					
	Total Investment Income	2,508,279.55	**1,797,600.00**		**710,679.55**	1,370,850.00
5	**Interest Earned**					**2024**
6	**AID & GRANTS**					**2024**
		ACTUAL 2025	**BUDGET 2025**		**VARIANCE**	**ACTUAL**
	EXTERNAL AID/ GRANTS					
	CURRENT EXTERNAL AID	349,760,964.48	2,287,098,264.75		(1,937,337,300.27)	510,885,811.26
	CAPITAL EXTERNAL AID					
	CURRENT EXTERNAL GRANT					

	CAPITAL EXTERNAL GRANT		-	-		-
	Sub-Total External Aids/Grants	**349,760,964.48**	**2,287,098,264.75**		(1,937,337,300.27)	**510,885,811.26**
	Total Aid and Grants	349,760,964.48	**2,287,098,264.75**		**(1,937,337,300.27)**	**510,885,811.26**
7	**OTHER CAPITAL RECEIPTS**					**2024**
			BUDGET 2025		**VARIANCE**	**ACTUAL**
	10% IGR from the State					
	MDA 1					
	MDA 2	198,701,602.53	159,450,128.38		39,251,474.15	112,915,569.96
	MDA 3					
	e.t.c.					
	Sub-Total IGR from the State	198,701,602.53	**159,450,128.38**		39,251,474.15	**112,915,569.96**
	Total Capital Receipts	**198,701,602.53**	**159,450,128.38**		**39,251,474.15**	**112,915,569.96**
8						**2024**
9	**Other Revenue**					**2024**
	Re-imbursement	**ACTUAL 2025**	**BUDGET 2025**		**VARIANCE**	**ACTUAL**
	MDA 1	938,667,422.26	1,822,023,544.42		- 883,356,122.16	1,332,774,529.04
	MDA 2					

	MDA 3					
	e.t.c					
	Total Re-imbursement	**938,667,422.26**	**1,822,023,544.42**		**(883,356,122.16)**	**1,332,774,529.04**

10	**SALARIES & WAGES**				
10.1	**PERSONNEL COST**	**2025**			**2024**
		ACTUAL 2025	**BUDGET 2025**	**VARIANCE**	**ACTUAL**
	ADMINISTRATIVE SECTOR	148,976,472.34	157,045,107.48	8,068,635.14	177,009,742.49
	ECONOMIC SECTOR	153,456,917.14	289,484,979.26	136,028,062.12	80,540,932.44
	SOCIAL SECTOR	1,823,854,964.09	2,075,161,435.81	251,306,471.72	1,688,591,831.98
	REGIONAL SECTOR				
	LAW & JUSTICE				
	TOTAL	2,126,288,353.57	2,521,691,522.55	395,403,168.98	1,946,142,506.91
		-	-	-	-
		-	-	-	-
10.2	**PERSONNEL ANALYSIS**	**2025**			**2024**
		ACTUAL 2025	**BUDGET 2025**	**VARIANCE**	**ACTUAL**
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	367	567.00	200.00	387
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.	40			

	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	7			20
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	400	**567.00**	**167.00**	**367.00**
11	**ALLOWANCES & SOCIAL CONTROBUTION**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
		-			
12	**SOCIAL BENEFITS**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	GRATUITY	464,458,647.40	488,524,214.90	24,065,567.50	114,702,621.30
	PENSION	705,141,121.02	1,003,237,944.88	298,096,823.86	822,774,329.42
	DEATH BENEFITS				
	TOTAL	1,169,599,768.42	1,491,762,159.78	322,162,391.36	**937,476,950.72**
13	**OVERHEAD COSTS**				
13.1	**OVERHEAD COSTS BY FUNCTION**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	TRAVEL& TRANSPORT	30,000,000.00	40,034,990.05	10,034,990.05	20,000,000.00

	UTILITIES	600,000.00	700,000.00	100,000.00	500,000.00
	MATERIALS & SUPPLIES	50,000,000.00	60,000,000.00	10,000,000.00	30,686,590.18
	MAINTENANCE SERVICES	40,000,000.00	76,800,000.00	36,800,000.00	35,000,000.00
	TRAINING	10,000,000.00	12,000,000.00	2,000,000.00	500,000.00
	OTHER SERVICES				2,000,000.00
	CONSULTING & PROFESSIONAL SERVICES				
	FUEL & LUBRICANTS				
	FINANCIAL CHARGES	1,034,234.82	2,000,000.00	965,765.18	10,000,000.00
	MISCELLANEOUS EXPENSES	10,400,000.00	11,500,000.00	1,100,000.00	52,000,000.00
	LOCAL GRANTS AND CONTRIBUTIONS				
	TOTAL	**142,034,234.82**	**203,034,990.05**	**61,000,755.23**	**150,686,590.18**
13.2	**OVERHEAD COSTS BY SECTOR**	**2025**			**2024**
		ACTUAL 2025	**BUDGET 2025**	**VARIANCE**	**ACTUAL 2024**
	ADMINISTRATIVE SECTOR	60,034,234.82	90,034,990.05	30,000,755.23	68,686,590.18
	ECONOMIC SECTOR	60,000,000.00	85,000,000.00	25,000,000.00	55,000,000.00
	SOCIAL SECTOR	22,000,000.00	28,000,000.00	6,000,000.00	27,000,000.00
	REGIONAL SECTOR				
	LAW & JUSTICE				

	TOTAL	**142,034,234.82**	203,034,990.05	61,000,755.23	**150,686,590.18**
14	**GRANTS & CONTRIBUTIONS**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	GRANT TO OTHER STATE GOVERNMENTS - CURRENT				
	GRANT TO OTHER STATE GOVERNMENTS - CAPITAL			-	**538,079,632.07**
	GRANT TO LOCAL GOVERNMENTS -CURRENT	**1,161,129,354.51**	1,388,176,123.67	227,046,769.16	
	GRANT TO LOCAL GOVERNMENTS - CAPITAL				
	GRANTS TO GOVERNMENT OWNED COMPANIES – CURRENT				
	GRANT TO GOVERMENT OWNED COMPANIES - CAPITAL				
	GRANT TO PRIVATE COMPANIES - CURRENT				
	GRANT TO PRIVATE COMPANIES - CAPITAL				
	TOTAL	**1,161,129,354.51**	**1,388,176,123.67**	**227,046,769.16**	**538,079,632.07**
15	**SUBSIDIES**	**2025**			**2024**
	Consolidated Revenue Fund (CRF):	**ACTUAL 2025**	**BUDGET 2025**	**VARIANCE**	**ACTUAL 2024**
	Village /Head Magaji	4,440,000.00	5,000,000.00	560,000.00	4,440,000.00
	FAAC Deduction				
	Ecological Fund From State	8,983,255.26	9,000,000.00	16,744.74	30,391,677.72
	Refund of Ecological Fund			-	

	Vat And witholding Deduction 2011 2025	25,101,323.94	478,186,913.90	453,085,589.96	1,215,790.04
	Deduction of Non oil				1,591,912.66
	0utstanding Audit Fee 127m	2,060,000.00			
	Ecological Fund From Federal	64,973,618.02	67,942,954.67	2,969,336.65	11,465,958.85
	Gratuity Verification		500,000.00		
	Wages Committee	5,753,976.12	6,000,000.00	246,023.88	
	15% Consultancy fees				25,943,100.70
	Security Challenges	165,000,000.00	170,000,000.00	5,000,000.00	140,000,000.00
	LGSC Running Cost	1,800,000.00	2,000,000.00	200,000.00	1,800,000.00
	Corporate Uniforms for Village				
	SALLAH PARKAGE		303,000.00	303,000.00	
	LG Pension Running Cost	900,000.00	1,000,000.00	100,000.00	900,000.00
	Branding Of Security Vehicle				
	5% KWIRS	677,867.29	1,410,253.12	510,253.12	469,817.47
	1% Training Fund	27,379,028.20	30,000,000.00	2,620,971.80	5,373,668.72
	Promotion Exercise				3,874,562.50
	0.5% Secretariat Budget	13,689,514.10	3,370,253.16	(10,319,260.94)	2,686,834.36
	LAP TOP TO COMMISSION			-	75,000.00
	Admin Charges	461,001,259.82	477,503,457.28	16,502,197.46	29,298,209.15
	Audit Fee	93,750.00	200,000.00	106,250.00	2,000,000.00

	Maintenances 1st & 2 Class Palace				42,475,000.00
	Maintenances 1st Class Palace				6,250,000.00
	Maintenances 2 Class Palace				9,362,500.00
	LG Audit Maintenances	900,000.00	1,000,000.00	100,000.00	725,000.00
	Waste MGT				5,819,209.67
	Traditional Council	111,514,427.13	76,512,691.00	(35,001,736.13)	21,688,109.26
	Bank Charges from	4,359,082.44	14,902,960.19	10,543,877.75	1,496,320.40
	TOTAL	**898,627,102.32**	1,344,832,483.32	447,543,248.29	**349,342,671.50**

16	**DEPRECIATION CHARGES**		
16.1	**DEPRECIATION CHARGES – PPE**		
		2025	**2024**
	DEPRECIAITION CHARGES - LAND & BUILDINGS	6,311,150.00	560,000.00
	DEPRECIATION CHARGES - INFRASTRUCTURE	9,987,597.48	9,910,652.93
	DEPRECIATION CHARGES - PLANT & MACHINERY	35,865,568.71	32,350,000.00
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	27,779,325.00	59,760,000.00
	OFFICE EQUIPMENT	25,249,683.38	700,000.00
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	16,000,000.00	
	TOTAL	**121,193,324.57**	**103,280,652.93**
16.2	**DEPRECIATION CHARGES - INVESTMENT PROPERTY**		
		2025	**2024**
	DEPRECIATION CHARGES -INVESTMENT PROPERTY	2,500,000.00	**2,425,054.75**
	TOTAL	2,500,000.00	**2,425,054.75**

		2025	2024
24	**CASH AND CASH EQUIVALENTS**		
	CASH	60.90	8.48
	BANK	10,664,679.80	7,091,051.17
	TOTAL	**10,664,740.70**	**7,091,059.65**

25	**INVENTORIES**	-	
		2025	**2024**
	ENGINEERING STORES		140,000.00
	SCHOLASTIC MATERIALS		110,000.00
	STATIONERIES STORES		500,000.00
	PRINTED MATERIALS		200,000.00
	TOTAL		950,000.00

26.2	**ADVANCES**		
	MDA 1		886,258.33
	Grand Total	-	886,258.33

30	**FIXED ASSETS – PPE**	**LAND & BUILDING**	**PLANT & MACHINERY**	**[NFRASRUCTURE**	**TRANSPORTATION EQUIPMENT**	**OFFICE EQUIPMENT**	**FURNITURE & FITTINGS**	**TOTAL**
	BALANCE B/FORWARD	163,000,000.00	130,000,000.00		82,500,000.00			**375,500,000.00**
	ADDITIONS DURING THE YEAR (25.1)	299,557,500.00	207,519,727.47	199,751,949.51	56,396,625.00	100,998,733.50	80,000,000.00	**944,224,535.48**
	DISPOSAL DURING THE YEAR	-	-	-	-	-	-	-
	BALANCE C/FORWARD	**462,557,500.00**	**337,519,727.47**	**199,751,949.51**	**138,896,625.00**	**100,998,733.50**	**80,000,000.00**	**1,319,724,535.48**
	ACCUMULATED DEPRECIATION:							
	BALANCE B/FORWARD	**3,260,000.00**	**13,000,000.00**	-	**16,500,000.00**	-	-	**32,760,000.00**
	ADDITIONS DURING THE YEAR	**5,164,745.96**	**20,751,972.75**	**9,987,597.48**	**11,279,325.00**	**25,249,683.38**	**16,000,000.00**	**88,433,324.57**
	DISPOSAL DURING THE YEAR	-	-	-	-	-	-	-
	BALANCE C/FORWARD	**8,424,745.96**	**33,751,972.75**	**9,987,597.48**	**27,779,325.00**	**25,249,683.38**	**16,000,000.00**	**121,193,324.57**

	NET BOOK VALUE	**454,132,754.04**	**303,767,754.72**	**189,764,352.03**	**111,117,300.00**	**75,749,050.12**	**64,000,000.00**	**1,198,531,210.91**
	AS AT 31/12/2025	**454,132,754.04**	**303,767,754.72**	**189,764,352.03**	**111,117,300.00**	**75,749,050.12**	**64,000,000.00**	**1,198,531,210.91**
	AS AT 31/12/2024	**65,187,262.50**	**188,302,405.67**	**291,150,000**	**239,040,000.00**	**2,100,000.00**		**785,779,668**

30.1	**DETAILS:**		
	LAND & BUILDING		
	LAND & BUILDINGS – OFFICE	454,132,754.04	65,187,262.50
	LAND & BUILDINGS – RESIDENTIAL		
	SILOS		
	STORAGE FACILITIES		
		454,132,754.04	65,187,262.50
	INFRASTRUCTURE		
	RAILS		
	ROADS & BRIDGES	303,767,754.72	188,302,405.67
		303,767,754.72	188,302,405.67
	PLANT & MACHINERY		
	EARTH MOVING EQUIPMENT - BULL DOZERS ETC.	189,764,352.03	291,150,000.00
		189,764,352.03	291,150,000.00
	TRANSPORTATION EQUIPMENT		
	MOTOR VEHICLES	111,117,300.00	239,040,000.00
		111,117,300.00	239,040,000.00
	OFFICE EQUIPMENT		
	COMPUTERS	75,000,000.00	2,100,000.00
	PRINTERS	749,050.12	
		75,749,050.12	2,100,000.00
	FURNITURE & FITTINGS		

	CHAIRS	20,000,000.00	
	TABLES	44,000,000.00	
		64,000,000.00	
	GRAND TOTAL	**1,198,531,210.91**	**785,779,668.17**

31	**FIXED ASSETS - INVESTMENT PROPERTY**	**LAND & BUILDING**	**PLANT & MACHINERY**
	BALANCE B/FORWARD	**121,252,737.50**	
	ADDITIONS DURING THE YEAR (25;1)	**125,000,000.00**	
	DISPOSAL DURING THE YEAR	-	-
	BALANCE C/FORWARD	**246,252,737.50**	-
	ACCUMULATED DEPRECIATION:		
	BALANCE B/FORWARD	**2,425,054.75**	
	ADDITIONS DURING THE YEAR	**2,500,000.00**	
	DISPOSAL DURING THE YEAR	-	-
	BALANCE C/FORWARD	**4,925,054.75**	-
	NET BOOK VALUE	**241,327,682.75**	
	AS AT 31/12/25	**122,500,000.00**	-
	AS AT /31/12/24	**118,827,682.75**	-

31.1	**DETAILS**	**2025**	2024
	INVESTMENT - LAND & BUILDING		
	INVESTMENT - LAND & BUILDINGS – OFFICE	122,500,000.00	118,827,682.75

		2025	**2024**		
35	**UNREMITTED DEDUCTIONS**	**BAL. B/D**	**REMITTANCES DURING YR.**		**BAL. C/D**
35.1	UNREMITTED TAXES	-	215,872.77		

	UNREMITTED TAXES: PAYE		51,514.56		
	UNREMITTED TAXES: WITHHOLDING TAX		51,514.56		
	UNREMITTED TAXES: VALUE ADDED TAX				
		-	318,901.89		XX
35.2	UNREMITTED DEDUCTIONS FROM SALARY	6,790,244.43			
	NATIONAL HEALTH INSURANCE SCHEME				
	CONTRIBUTORY PENSION SCHEME				
	UNION DUE &DEPERTMENT CONTRIBUTION	6,790,244.43	6,471,392.53		
	SUB TOTAL	**6,790,244.43**	**6,471,392.53**		**XXX**

40	**RESERVES**	**BAL B/D**	**ADJUSTMENTS DURING YR.**		**BAL. C/D**
	STATEMENT OF FINANCIAL PERFORMANCE - SURPLUS/(DEFICIT)	**824,104,891.96**			**824,104,891.96**
	REVALUATION RESERVE				
	RESERVE				
	TOTALs	**824,104,891.96**	-		**824,104,891.96**

SUPPLEMENTARY NOTE
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

1							
		A	B				
	MONTH	GROSS STATUTORY ALLOCATION 2025 ₦ k	DEDUCTED AT SOURCE 2025 ₦ k	TOTAL ₦ k	GROSS STATUTORY ALLOCATION 2024 ₦ k	DEDUCTED AT SOURCE 2024 ₦ k	TOTAL ₦ k
	JANUARY	66,436,313.40	1,935,038.25	64,501,275.15	68,829,006.99	2,004,433.46	66,824,573.53
	FEBRUARY	136,134,139.00	3,965,072.02	132,169,066.98	85,876,321.13	2,500,884.13	83,375,437.00
	MARCH	145,108,103.70	4,226,449.62	140,881,654.08	2,912,526.91	84,818.40	2,827,708.51
	APRIL	167,382,496.70	4,875,218.35	162,507,278.35	53,073,014.86	1,545,588.57	51,527,426.29
	MAY	170,877,901.01	4,977,026.24	165,900,874.77	44,431,656.31	1,293,935.54	43,137,720.77
	JUNE	155,906,183.30	4,540,956.80	151,365,226.50	24,171,178.02	703,911.33	23,467,266.69
	JULY	187,972,350.49	5,474,922.83	182,497,427.66	19,393,855.72	564,786.49	18,829,069.23
	AUGUST	243,180,773.63	7,082,935.15	236,097,838.48	23,194,860.74	675,578.47	22,519,282.27
	SEPTEMBER	271,173,788.50	7,898,265.68	263,275,522.82	28,376,555.49	826,501.62	27,550,053.87
	OCTOBER	230,450,139.02	6,712,139.97	223,737,999.05	17,050,640.31	496,620.59	16,554,019.72
	NOVEMBER	257,790,031.19	7,508,447.51	250,281,583.68	9,857,963.48	287,125.15	9,570,838.33
	DECEMBER	264,784,978.97	7,712,183.85	257,072,795.12	69,606,152.59	2,027,363.67	67,578,788.92
	TOTAL	2,297,197,198.91	66,908,656.27	2,230,288,542.64	446,773,732.55	13,011,547.42	433,762,185.13

	SHARE OF STATUTORY ALLOCATION					
		C	D	E		
	MONTH	10% IGR From State ₦ k	Share of other release ₦ k	Value Added Tax Allocation ₦ k	Total 2025 ₦ k	2024 ₦ k
	JANUARY	11,452,515.54	563,222,504.57	190,568,962.07	765,243,982.18	215,789,274.22
	FEBRUARY	14,418,266.06	144,505,819.60	266,397,265.39	425,321,351.05	328,306,764.56
	MARCH	15,480,267.19	145,401,286.96	203,526,241.18	364,407,795.33	264,923,786.38
	APRIL	14,153,014.60	161,203,996.57	182,097,972.99	357,454,984.16	359,134,678.28
	MAY	15,316,866.70	28,168,548.72	224,436,300.26	267,921,715.68	250,077,498.58
	JUNE	16,771,722.31	25,588,687.19	234,776,059.09	277,136,468.59	255,504,128.73
	JULY	17,500,134.56	37,198,281.98	216,669,613.13	271,368,029.67	316,887,623.35
	AUGUST	16,130,329.72	20,068,052.88	212,997,129.78	249,195,512.38	579,575,507.64
	SEPTEMBER	30,580,486.24	18,260,344.20	249,763,266.30	298,604,096.74	281,100,783.21
	OCTOBER	14,590,281.43	118,142,705.28	262,245,448.29	394,978,435.00	339,838,662.65
	NOVEMBER	14,146,339.42	13,929,731.90	215,741,731.31	243,817,802.63	343,027,802.25
	DECEMBER	18,161,378.76	12,738,426.89	156,196,250.09	187,096,055.74	404,534,156.16
	TOTAL	**198,701,602.53**	**1,288,428,386.74**	**2,615,416,239.88**	4,102,546,229.15	3,938,700,666.01

2	TAX REVENUE	ACTUAL 2025	BUDGET 2025	VARIANCE	ACTUAL2024
	PRE-OPERATIONAL LEVY		2,500,000.00	-2,500,000.00	
	Total	**-**	**2,500,000.00**	**-2,500,000.00**	
3	**NON-TAX REVENUE**	**ACTUAL 2025**	**APPROVED BUDGET 2025**	**VARIANCE**	**ACTUAL 2024**
	LICENSES 3.1	14,923,289.08	13,869,049.41	1,054,239.67	10,316,292.88
	MINING 3.2	3,000,000.00		3,000,000.00	
	ROYALTIES 3.3				
	FINE				
	FEES 3.4	11,478,676.65	221,938,098.98	-210,459,422.33	4,266,160.93
	EARNING & SALE 3.5	11,449,356.83	3,027,840.00	8,421,516.83	135,026,500.00
	RENT OF GOVERNMENT PROPERTY 3.6	4,882,279.55	4,797,600.00	84,679.55	-
	Total	**45,733,602.11**	**243,632,588.39**	-197,898,986.28	**150,979,803.81**
3.1	**LICENSES**				
		ACTUAL 2025	**APPROVED BUDGET 2025**	**VARIANCE**	**ACTUAL 2024**
	ARMS & AMMUNITION LICENSES		486,969.41	(486,969.41)	
	BOATS & CANOE (SMALL CRAFT) LICENSE				
	NATURALIZATION & CITIZENSHIP	7,986,557.35	8,625,600.00	(639,042.65)	8,718,000.00
	REGISTATION OF VOLUNTARY ORGANIZATIONS			-	464,542.88
	INLAND WATERWAY LICENSE				
	BAKE HOUSE LICENSE		500,000.00	(500,000.00)	

	BICYCLES LICENSE & HIRE PERMITS				
	BRICKMAKING, etc LICENSE(BUILDING PERMIT)	2,970,343.16	960,000.00	2,010,343.16	590,950.00
	CART LICENSES				
	DANE GUN LICENSES				
	CATTLE DEALER LICENSES		500,000.00	(500,000.00)	
	DRIED FISH & MEAT LICENSES				
	LIQUOR LICENSES	38,100.00	250,000.00	(211,900.00)	
	FISHING PERMITS				
	HAWKER'S PERMITS	253,332.00	21,600.00	231,732.00	20,500.00
	TRADE PERMITS	1,204,310.00	543,600.00	660,710.00	346,500.00
	PRODUCE BUYING LICENSES		1,500,000.00	(1,500,000.00)	
	ANIMAL HEALTH CERTIFICATE LICENSES				
	ABUJA ABBATTOIR/SLAUGHTER LICENSES	120,000.00	200,000.00	(80,000.00)	
	RENEWAL OF FISHER LICENSES				
	TRACTOR HIRING SERVICES	2,350,646.57	281,280.00	2,069,366.57	175,800.00
	TOTAL	**14,923,289.08**	**13,869,049.41**	**1,054,239.67**	**10,316,292.88**
3.2	**MINING**		**2025**		**2024**
	FEES FOR QUARRYING LEASES & QUARRYING LICENSES	3,000,000.00		3,000,000.00	
	TOTAL	**3,000,000.00**		**3,000,000.00**	

3.4	**FEES/ FINE**				
	TRADE MARKS FEES	1,048,600.00	500,000.00	548,600.00	424,120.00
	COMPANY & BUSINESS NAMES FEES	79,000.00	500,000.00	- 421,000.00	
	TRADE UNION FEES	442,500.00	569,680.00	- 127,180.00	
	Right of Occupancy	3,193,700.00	2,500,000.00	693,700.00	

	TRADE TESTING FEES	50,000.00	300,000.00	- 250,000.00	
	MARRIAGE FEES	643,000.00	454,416.00	188,584.00	475,000.00
	TENDER FEES	3,872,626.65	600,000.00	3,272,626.65	
	FIRE SAFETY CERTIFICATE FEES	2,000.00	8,000.00	- 6,000.00	
	BUSINESS EXPATRIATE QUOTA / RENEWAL FEES				
	BRITH AND DEATHREGISTRATION FEES	1,583,700.00	300,000.00	1,283,700.00	
	INTERNATIONAL DRIVING PERMIT FEES	143,000.00	150,000.00	- 7,000.00	
	INTERNATIONAL VEHICLE CERTIFICATE FEES				
	TENEMENT RATR	22,000.00	216,000,000.00	- 215,978,000.00	5,000.00
	BILL BOARD ADVERTISEMENT FEES	378,550.00	26,002.98	352,547.02	2,510,340.93
	MEDICAL CONSULTANCY FEES	20,000.00	30,000.00	- 10,000.00	851,700.00
	LABORATORY FEES				
	TOTAL	11,478,676.65	221,938,098.98	- 210,459,422.33	4,266,160.93
3.5	**EARNINGS AND SALES**				
		ACTUAL 2025	**APPROVED BUDGET 2025**	**VARIANCE**	**ACTUAL 2024**
	SALES OF CONSULTANCY REGISTRATION FORMS (LAND)				135,000,000.00
	SALES OF IMPROVED SEEDS/CHEMICAL				
	PROCEEDS FROM SALES OF FARM PRODUCE		16,800.00	(16,800.00)	26,500.00
	PROCEEDS FROM SALES OF GOODS BY PUBLIC AUCTIONS	9,821,000.00	1,500,000.00	8,321,000.00	
	PROCEEDS FROM SALES OF GOVT. VEHICLES				
	PROCEEDS FROM SALES OF DRUGS AND MEDICATIONS	1,628,356.83	1,211,040.00	417,316.83	
	PROCEEDS FROM SALES OF SHIPS SCRAPS				
	EARNINGS FROM CONSULTANCY SERVICES		300,000.00	(300,000.00)	
	TOTAL	**11,449,356.83**	**3,027,840.00**	8,421,516.83	**135,026,500.00**

3.6	**RENT ON GOVERNMENT PROPERTY**				
		ACTUAL 2025	**BUDGET 2025**	**VARIANCE**	**ACTUAL 2024**
	RENT ON FEDERAL GOVT.QUARTERS				
	RENT ON FEDERAL GOVT.OFFICES				
	RENT ON LOCAL GOVT BUILDINGS			**-**	**1,700,000.00**
	RENT ON CONFERENCE CENTRES			**-**	
	RENT ON BUILDING AT AERODROMES			**-**	
	RENT ON LOCA GOVT. LAND	**2,374,000.00**	**500,000.00**	**1,874,000.00**	
	RENT ON OIL PLOT & AERODROMES			**-**	
	RENTS & PREMIUM ON THE ALLOCATION OF LAND			**-**	
	RENTS OF PLOTS & SITES SERVICES PROGRAMME			**-**	**836,900.00**
	LEASE RENTAL			**-**	**100,000.00**
	TOTAL	**2,374,000.00**	**500,000.00**	**1,874,000.00**	**2,636,900.00**
4.0	**INVESTMENT INCOME**				
		ACTUAL 2025	**APPROVED BUDGET 2025**	**VARIANCE**	**ACTUAL 2024**
	OTHER INVESTMENT INCOME	**2,508,279.55**	**1,797,600.00**	710,679.55	1,370,850.00
	TOTAL	**2,508,279.55**	**1,797,600.00**	**710,679.55**	**1,370,850.00**

RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Patigi Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. The financial Statements for the year ended 31st December, 2025 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.
The Treasurer is responsible for establishment and maintaining a system of internal Controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Patigi Local Government.
b. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles

These financial statements provide adequate and reasonable assurance of the state of the financial affairs of Patigi Local Government and other financial information of its financial performance and cash flow. The Treasurer further accepts responsibility for the maintenance of accounting records that may be

ALABI OLORUNSHOLA ALEX
Date: 27th, March, 2026
Treasurer

HON. AHMED ADAM
Date: 27th, March, 2026
Executive Chairman

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General-Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria. The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general-purpose financial standard in the preparation of year 2025 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the Local Government to staff, agencies as may be due.

Receivable: These are accrued revenue that are due to be paid to the Local Government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:
Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Certified copy of Bank Balances

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance

- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2025 to 31st December 2025. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2025) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year)

The Auditor-General for Local Governments,
Office of the Auditor-General for
Local Governments, Ilorin.

NOTE ON CLOSING BALANCE FOR 31ST DECEMBER, 2025

	₦ k
STERLING BANK A (CAPITAL PROJECTS)	22,336,044.93
UNION BANK OF NIGERIA Plc., CURRENT A/C (RUNNING COST)	2,284.92
ECO BANK	1,605.70
FIRST BANK OF NIGERIA Plc., (A NHF DEDUCTION, LOAN REPAYMENT & SALARY)	17,438,041.98
UNITY BANK Plc., (RUNNING COST)	339,777.68
FIRST BANK OF NIGERIA Plc., B (RUNNING COST)	21,603.69
BALANCE AS PAR CASH BOOK BANK BALANCE	**41,195,676.82**
CASH BALANCE	**1,262.01**

ALABI OLORUNSHOLA ALEX
Date: 27th, March, 2026
Treasurer

HON. AHMED ADAM
Date: 27th, March, 2026
Executive Chairman

OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENT
KWARA STATE GOVERNMENT

CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Patigi Local Government Council for the year ended 31st December, 2025.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis. The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2025. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial State fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with generally accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2025, subject however, the observation on these accounts as contained in this year Annual Audit Report.



18/06/2026

Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI
Acting Auditor-General for Local Governments,
Kwara State

MANAGEMENT LETTER

18th June 2026.

To the Chairman, Patigi Local Government Council in Kwara State

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2025 financial statements of Patigi Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

Performance Improvement Observations- Prior Year Update 2024

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	2. Payment vouchers amounting to ₦365, 000.00k	Un- receipted	Resolved

KEY Audit procedures and findings 2025
Performance improvement observations

S/N	Parties Involved	Nature of Queries/Observations	Audit update
1	A Payment Vouchers amounting to ₦ 2,425,000.00k	Irregular Payment Vouchers	Unresolved

1. Executive Summary

This report presents an evaluation of internal control observations from the 2024 and 2025 audit cycles. While prior year observations concerning un-receipted payment vouchers were successfully resolved, the 2025 audit cycle revealed a critical issue involving irregular payment voucher of ₦2,425,000.00k that remain unresolved. Immediate management intervention is required to investigate these payment irregularities and reinforce disbursement authorization procedures.

2. Key Audit Findings & Detailed Analysis

Resolution of 2024 Queries: Management successfully addressed and cleared the ₦365,000.00k un-receipted payment vouchers identified during the prior audit period.

Emergence of 2025 Irregularities: The 2025 audit identified new, significant observations involving ₦3,625,000.00k in irregular payment vouchers that have not been reconciled.

Internal Control Implications: Irregularities in payment vouchers indicate potential deviations from standard approval workflows, insufficient authorization, or missing mandatory supporting documentation, creating financial exposure and control vulnerabilities.

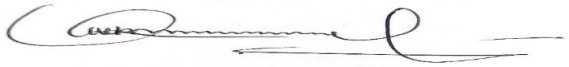
3. Recommendations

Pre-Audit Verification: Enforce mandatory pre-audit checks requiring payment vouchers to be vetted and signed off by internal audit before funds are disbursed.

Standardized Voucher Checklists: Implement a standardized compliance checklist for all payment vouchers to ensure proper authorization signatures, valid vendor invoices, and official receipts are attached prior to payment entry.

Other items

No other items have been identified that we belief required communicated to the Council Management Performance Improvement Observations- Current Year FY2025



18/06/2026

\ Saka Lukman Olukayode (Mr) HND PGD BSc FCNA ACTI
Acting Auditor-General for Local Governments,

Kwara State

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2025

Previous Year Actual (2024)		Notes	Actual 2025	Final Budget 2025	Initial/ Original Budget 2025	Supplementary Budget 2025	Variance on Final Budget
₦ k			₦ k	₦ k	₦ k	₦ k	₦ k
	REVENUE						
4,264,971,453.21	Government Share of FAAC (Statutory Revenue)	1	6,624,097,446.53	7,303,589,534.25	7,303,589,534.25	-	(679,492,087.72)
-	Tax Revenue	2	-	-	-	-	-
20,373,219.40	Non-Tax Revenue	3	32,050,749.74	43,800,000.00	43,800,000.00	-	(11,749,250.26)
2,286,000.00	Investment Income	4	567,400.00	3,920,000.00	3,920,000.00	-	(3,352,600.00)
-	Interest Earned	5	-	5,000.00	5,000.00	-	(5,000.00)
333,010,858.70	AID & Grants	6	-	15,000,000.00	15,000,000.00	-	(15,000,000.00)
-	Other Capital Receipts	7	-	-	-	-	-
-	Debt Forgiveness	8	-	-	-	-	-
136,666,912.91	Other Revenue (10% State IGR)	9	240,497,697.73	300,000,000.00	300,000,000.00	-	(59,502,302.27)
4,757,308,444.22	**Total Revenue**		**6,897,213,294.00**	**7,666,314,534.25**	**7,666,314,534.25**	-	(769,101,240.25)
							-

							-
	EXPENDITURE						-
1,570,463,253.92	Salaries & Wages	10	2,215,476,581.99	2,399,920,000.00	2,399,920,000.00	-	(184,443,418.01)
0	Allowances & Social Contribution	11	-	-	-	-	-
1,017,711,414.60	Social Benefits	12	1,304,482,553.57	1,337,779,855.40	1,337,779,855.40	-	(33,297,301.83)
291,076,283.74	Overhead Cost	13	466,047,023.90	677,150,000.00	677,150,000.00	-	(211,102,976.10)
1,149,266,801.56	Grants & Contributions	14	1,739,098,399.91	1,861,301,001.22	1,861,301,001.22	-	(122,202,601.31)
198,977,969.23	Consolidated Revenue Fund Charges (CRF)	15	314,144,048.78	464,100,000.00	464,100,000.00	-	(149,955,951.22)
150,907,471.94	Depreciation Charges	16	152,910,520.00	-	-	-	152,910,520.00
0	Impairment Charges	17	-	-	-	-	-
0	Amortization Charges	18	-	-	-	-	-
0	Bad Debts Charges	19	-	-	-	-	-
4,378,403,194.99	**Total Expenditure**		**6,192,159,128.15**	**6,740,250,856.62**	**6,740,250,856.62**	**-**	**548,091,728.47**
							-
378,905,249.23	**Surplus/(deficit) from Operating Activities for the Period**		**705,054,165.85**	**926,063,677.63**	**926,063,677.63**	**-**	**221,009,511.78**
							-

-	Public Debt Charges	20	-	-	-	-	-
0	Gain/ Loss on Disposal of Asset	21	-	-	-	-	-
0	Gain/Loss on Exchange Transaction	22	-	-	-	-	-
-	**Total non-operating revenue (expenses)**		-	-	-	-	-
							-
							-
378,905,249.23	**Surplus/(deficit) from Ordinary Activities**		**705,054,165.85**	**926,063,677.63**	**926,063,677.63**	-	**221,009,511.78**
0	Minority Interest Share of surplus/ (deficit)	23	-	-	-	-	-
							-
378,905,249.23	**Net Surplus/ (Deficit) for the Period**		**705,054,165.85**	**926,063,677.63**	**926,063,677.63**	-	**221,009,511.78**

ALABI OLORUNSHOLA ALEX
Date: 27th, March, 2026
Treasurer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2025

	Ref.	Notes	2025	2025	2024	2024
			₦ k	₦ k	₦ k	₦ k
ASSETS						
Current Assets						
Cash and cash equivalents	3101 - 4	24	41,196,938.83		55,936,322.37	
Inventories	3105	25	0		0	
Receivables	3106 - 7	26	0		0	
Prepayments	3108	27	0		0	
A				41,196,938.83		55,936,322.37
Non-current assets						
Loans Granted	3110	28				
Investments	3109	29	0		0	
Fixed Assets - Property, Plant & Equipment	3201	30	1,609,708,209.62		964,850,581.29	
Investment Property	3202	31	1,373,052,261.63		1,307,210,040.57	
Intangible Assets	3301	32	0		0	
B				2,982,760,471.25		**2,272,060,621.86**
Total Assets **C = A + B**				3,023,957,410.08		2,327,996,944.23
LIABILITIES						
Current Liabilities						

Deposits	4101	33	0		0	
Loans & Debts (Short-term)	4102	34	0		0	
Unremitted Deductions	4103	35	32,088,407.93		11,407,321.61	
Accrued Expenses (Including Salary Arrears)	4104	36	-		-	
Current portion of borrowings	4105	37	0		0	
D				32,088,407.93		11,407,321.61
Non-Current Liabilities						
Public Funds	4601	38	0		0	
Borrowings	4602	39	0		0	
E				**0**		**0**
Total Liabilities: F = D + E				**32,088,407.93**		**11,407,321.61**
Net Assets: G = C - F				**2,991,869,002.15**		**2,316,589,622.62**
NET ASSETS/EQUITY						
Reserves	4701	40			0	
Accumulated surpluses/(deficits)	4702	41	0		0	
Total Net Assets/Equity:				**2,991,869,002.15**	**-**	**2,316,589,622.62**



ALABI OLORUNSHOLA ALEX
Date: 27th, March, 2026
Treasurer

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Notes	2025		2024	
		₦ k	₦ k	₦ k	₦ k
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Statutory Revenue	1	2,780,403,532.58		540,750,817.87	
VAT	1	2,719,883,281.08		2,064,840,406.95	
Direct Taxes	2	0		0	
Licences, Fines,Royalties, Fees etc.	3	21,663,049.74		19,314,219.40	
Earnings & Sales	3	10,387,700.00		1,059,000.00	
Rents of Government Properties	3	-		-	
Investment Income	4	567,400.00		2,286,000.00	
Interest & Repayment General	5	0		-	
Domestic Aid & Grants	6	-		333,010,858.70	
Other Statutory Revenue	1	1,123,810,632.87		1,659,380,228.39	
Other Revenue (10% State IGR)	9	240,497,697.73		136,666,912.91	
Total Inflow from Operating Activities		**6,897,213,294.00**		**4,757,308,444.22**	
Outflows					
Personnel Emoluments	10	2,215,476,581.99		1,570,463,253.92	
Contribution to Pension Schemes	12	1,304,482,553.57		1,017,711,414.60	
Overheads (Payment to Consultants, Suppliers etc)	13	466,047,023.90		291,076,283.74	

Contribution to Other Employee Schemes					
Grants and Loans to Other Government/ Agencies	14	1,739,098,399.91		1,149,266,801.56	
Consolidated Revenue Charges	15	314,144,048.78		198,966,969.23	
Interest Payment		0		0	
Total Outflow from Operating Activities		6,039,248,608.15	**6,039,248,608.15**	4,227,484,723.05	4,227,484,723.05
Net Cash Inflow/(Outflow) From Operating Activities*	1	857,964,685.85	857,964,685.85	**529,823,721.17**	529,823,721.17
			C		
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase/ Construction of Assets (According to Sectors)		872,704,069.39		477,271,300.50	
Dividends Received		0		0	
Net Cash Flow from Investing Activities		872,704,069.39	872,704,069.39	**477,271,300.50**	477,271,300.50
CASH FLOW FROM FINANCING ACTIVITIES					
Net Cash Flow from Financing Activities		(14,739,383.54)	(14,739,383.54)	-	-
Net Cash Flow from Financing Activities					477,271,300.50
Net Cash Flow from all Activities			(14,739,383.54)		52,552,420.67
Cash & Its Equivalent as at 1/1/2025	24	55,936,322.37	-	3,383,901.70	22,412,837.09
Cash & Its Equivalent as at 31/12/2025**	24	41,196,938.83	-	**55,936,322.37**	3,383,901.70
RECONCILIATION:					
Surplus/ (Deficit) per Statement of Performance	stmt 1	705,054,165.85		378,916,249.23	

Add Back Non-Cash Movement Items:		0		0	
Depreciation Charges	16	152,910,520.00		150,907,471.94	
		857,964,685.85		529,823,721.17	
Net Movement in Current Assets/Liabilities.					
Net Movement in Inventories		0		0	
Net Movement in Receivables		0		0	
Net Movement in Payables		0		0	
Net Cash Flow from Operating Activities		857,964,685.85		529,823,721.17	
Cash & its equivalent as at 31/12/25					
Cash balances	24	1,262.01		1,262.01	-
Bank balances	24	41,195,676.82		55,935,060.36	-
Certificate of Deposits		0			
		41,196,938.83		55,936,322.37	-

ALABI OLORUNSHOLA ALEX
Date: 27th, March, 2026
Treasurer

ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

		Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
		₦ k	₦ k	₦ k	₦ k
Balance at 31 January 2025				**705,054,165.85**	**705,054,165.85**
Changes in Accounting Policy					
Restated Balance					
Surplus on Revaluation of Property					
Deficit on Revaluation of Investments					
Net Gains and Losses not Recognised in the Statement of Financial Performance					
Net surplus for the period					
Balance at 31 December 2025					
Deficit on Revaluation of Property					
Surplus on Revaluation of Investments					
Net gains and Losses not Recognised in the Statement of Financial Performance					
Net deficit for the Period					
Balance at 31 December 2025					
					705,054,165.85

ALABI OLORUNSHOLA ALEX
Date: 27th, March, 2026
Treasurer

PATIGI LOCAL GOVERNMENT
NOTES TO THE GPFS FOR THE YEAR ENDED 31 DECEMBER, 2025

NOTE	*Details*	*Ref. Note*	2025	2024
			Amount	**Amount**
			₦ k	**₦ k**
1	***A- Share of Statutory Allocation from FAAC***			
	Net Share of Statutory Allocation from FAAC	**A**	2,699,420,905.44	486,690,301.37
	Add :Deduction at source for Loan Repayment	**B**	80,982,627.14	**54,060,516.50**
	Share of Statutory Allocation - Other Agencies	**C**	1,123,810,632.87	1,659,380,228.39
	Share of Federal Accounts Allocation- Excess Crude Oil	**D**	-	-
	Total(GROSS) FAAC Allocation to FGN/SG/LG		**3,904,214,165.45**	**2,200,131,046.26**
	Share of Value Added Tax (VAT)		**2,719,883,281.08**	**2,064,840,406.95**
			6,624,097,446.53	**4,264,971,453.21**

3					-	
	Non-Tax Revenue				-	
					-	
	Licences					
	MDA 1		12,823,644.00	19,600,000.00	6,776,356.00	13,268,819.40
	MDA 2		-	-	-	-
	MDA 3		-	-	-	-
	e.t.c		-	-	-	-
	Sub-Total Licences		**12,823,644.00**	**19,600,000.00**	**6,776,356.00**	**13,268,819.40**
					-	
	Royalties				-	
	Fees				-	
	MDA 1		8,839,405.74	11,000,000.00	2,160,594.26	6,045,400.00
	MDA 2		-	-	-	-
	MDA 3		-	-	-	-
	e.t.c					
	Sub-Total Fees		**8,839,405.74**	**11,000,000.00**	**2,160,594.26**	**6,045,400.00**
					-	
	Sales				-	

	MDA 1		9,380,700.00	10,500,000.00	1,119,300.00	-
	MDA 2		-	-	-	-
	MDA 3		-	-	-	-
	e.t.c		-	-	-	-
	Sub-Total Sales		**9,380,700.00**	**10,500,000.00**	**1,119,300.00**	**-**
					-	
	Earnings				-	
	MDA 1		1,007,000.00	2,000,000.00	993,000.00	1,059,000.00
	MDA 2		-	-	-	-
	MDA 3		-	-	-	-
	e.t.c		-	-	-	-
	Sub-Total Earnings		**1,007,000.00**	**2,000,000.00**	**-**	**1,059,000.00**
					-	
					-	
	Grand-Total Non-Tax Revenue		**32,050,749.74**	**43,100,000.00**	**10,056,250.26**	**20,373,219.40**
4				**2025**		**2024**
	Investment Income		**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	MDA 1		567,400.00	3,920,000.00	3,352,600.00	2,286,000.00
	MDA 2		0	0	0	0
	MDA 3		0	0	0	0
	e.t.c		0	0	0	0
	Total Investment Income		**567,400.00**	**3,920,000.00**	**3,352,600.00**	**2286000**
5			**2025**			**2024**
	Interest Earned		**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	MDA 1		**0**	5,000.00	5,000.00	-
	MDA 2		**0**	**0**	**0**	**0**
	MDA 3		**0**	**0**	**0**	**0**
	e.t.c		**0**	**0**	**0**	**0**
	Total Interest Earned		**0**	**5,000.00**	**5,000.00**	**-**
6				**2025**		**2024**
	AID & GRANTS		**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	INTERNAL AID/ GRANTS					
	CURRENT EXTERNAL AID/ OVERDRAFT		-	0	**0**	0

	CAPITAL EXTERNAL AID / AUGUMENTATION FROM LG RESERVE		-	15,000,000.00	-	333,010,858.70
	CURRENT EXTERNAL GRANT		-	-		0
	CAPITAL EXTERNAL GRANT		0	0	-	0
	Sub-Total Internal Aids/Grants		**-**	**15,000,000.00**	**15,000,000.00**	**333,010,858.70**
	Total Aid and Grants		**-**	**15,000,000.00**	**15,000,000.00**	**333,010,858.70**

9						
	Other Revenue	`	**2025**			**2024**
	Re-imbursement		**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	Total 10% State IGR		**240,497,697.73**	**300,000,000.00**	**59,502,302.27**	**136,666,912.91**

10					
10.1	**SALARIES & WAGES**	**2025**			**2024**
	PERSONNEL COST	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	ADMINISTRATIVE SECTOR	201,420,027.44	227,784,000.00	26,363,972.56	99,711,580.11
	ECONOMIC SECTOR	384,281,486.25	433,190,000.00	48,908,513.75	142,912,393.03
	SOCIAL SECTOR	1,629,775,068.30	1,738,946,000.00	109,170,931.70	1,327,839,280.78
	REGIONAL SECTOR	-	-	-	-
	LAW & JUSTICE	0	0	-	0
	TOTAL	**2,215,476,581.99**	**2,399,920,000.00**	**184,443,418.01**	**1,570,463,253.92**
		-	**-**	**-**	**-**
10.2					
	PERSONNEL ANALYSIS	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	464	0	-464	484
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.	48	0	-48	0
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	17	0	-17	-20
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	**529**	**0**	-529	464

12		-	-		
	SOCIAL BENEFITS	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	GRATUITY	461,648,640.48	487,779,855.40	26,131,214.92	114,702,621.30
	PENSION	842,833,913.09	850,000,000.00	7,166,086.91	903,008,793.30
	DEATH BENEFITS	0	0	-	0
	TOTAL	**1,304,482,553.57**	**1,337,779,855.40**	33,297,301.83	**1,017,711,414.60**
13					
13.1	**OVERHEAD COSTS**				
	OVERHEAD COSTS BY FUNCTION	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	TRAVEL& TRANSPORT	41,646,654.14	73,450,000.00	31,803,345.86	41,040,429.55
	UTILITIES	-	3,000,000.00	3,000,000.00	1,450,000.00
	MATERIALS & SUPPLIES	9,929,710.03	21,300,000.00	11,370,289.97	14,037,749.00
	MAINTENANCE SERVICES	18,578,512.69	55,700,000.00	37,121,487.31	6,890,000.00
	TRAINING	7,790,000.00	20,100,000.00	12,310,000.00	5,459,562.50
	OTHER SERVICES	255,232,457.12	268,500,000.00	13,267,542.88	127,724,402.19
	CONSULTING & PROFESSIONAL SERVICES	3,160,600.00	5,000,000.00	1,839,400.00	1,400,000.00
	FUEL & LUBRICANTS	3,185,000.00	9,000,000.00	5,815,000.00	695,000.00
	FINANCIAL CHARGES	310,427.09	500,000.00	189,572.91	299,895.94
	MISCELLANEOUS EXPENSES	126,213,662.83	220,600,000.00	94,386,337.17	92,079,244.56
	TOTAL	**466,047,023.90**	**677,150,000.00**	211,102,976.10	**291,076,283.74**

13.2					
	OVERHEAD COST BY SECTOR	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	ADMINISTRATIVE SECTOR	408,729,384.31	553,100,000.00	144,370,615.69	220,039,649.75
	ECONOMIC SECTOR	37,464,431.90	82,950,000.00	45,485,568.10	29,925,882.99
	SOCIAL SECTOR	19,853,207.69	41,100,000.00	21,246,792.31	41,110,751.00
	REGIONAL SECTOR	-	-	-	-
	LAW & JUSTICE	0	0	-	0
	TOTAL	**466,047,023.90**	**677,150,000.00**	**211,102,976.10**	**291,076,283.74**
14					
	GRANTS & CONTRIBUTIONS	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	GRANT TO LOCAL GOVERNMENTS -CURRENT	1,739,098,399.91	1,861,301,001.22	122,202,601.31	1,149,266,801.56
	TOTAL	**1,739,098,399.91**	**1,861,301,001.22**	**122,202,601.31**	**1,149,266,801.56**
15					
	SUBSIDIES /CONSOLIDATED REVENUE FUND	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	5% TRADITIONAL COUNCIL	134,971,045.26	136,000,000.00	1,028,954.74	26,250,117.17
	FAAC DEDUCTIONS & SETTLEMENT OF VAT	114,614,732.61	191,000,000.00	76,385,267.39	55,931,213.51
	AUDIT FEES	2,153,750.00	2,500,000.00	346,250.00	2,000,000.00
	PROCUREMENT OF FURNITURE TO LGSC	345,000.00	400,000.00		-
	SUPPORT FOR LGSC HILUX	10,106,250.00	12,000,000.00		-
	LOCAL GOVT SERV COMM PROMOTION EXERCISE	625,000.00	3,000,000.00		-
	LOCAL GOVERNMENT SERVICE COMMISSION RUNNING COST	1,800,000.00	3,000,000.00	1,200,000.00	1,800,000.00
	LOCAL GOVT SERV COMM PENSION BOARD RUNNING COST	900,000.00	2,000,000.00	1,100,000.00	900,000.00
	LOCAL GOVT AUDITOR GENERAL AUGUMENTATION	900,000.00	2,000,000.00	1,100,000.00	725,000.00
	CONTRIBUTION TO WASTE MANAGEMENT	5,753,976.12	6,500,000.00	746,023.88	5,269,632.48
	0.5% JAAC/SECRETARIAT RUNNING COST	13,689,514.10	15,400,000.00	1,710,485.90	2,761,834.36
	1% TRAINING FUND	27,379,028.20	31,600,000.00	4,220,971.80	5,373,668.73
	GRATUITY VERIFICATION FUND	375,000.00	500,000.00	125,000.00	-
	5% KWIRS DEDUCTIONS	530,752.49	1,000,000.00	469,247.51	-

	REPAIR AND MAINTENANCE OF 1ST CLASS TRADITIONAL PALACE	-	-	-	58,087,500.00
	FURNITURE ALLOWANCE TO EX COUNCIL	-	28,200,000.00	28,200,000.00	13,924,902.28
	15% CONSULTANCY FEE	-	29,000,000.00	29,000,000.00	25,943,100.70
	TOTAL	**314,144,048.78**	**464,100,000.00**	**145,632,201.22**	**198,966,969.23**

16			
16.1	**DEPRECIATION CHARGES**		
	DEPRECIATION CHARGES – PPE		
		2025	**2024**
	DEPRECIAITION CHARGES - LAND & BUILDINGS	14,030,882.18	22,350,573.77
	DEPRECIATION CHARGES - INFRASTRUCTURE	15,254,248.68	9,795,097.17
	DEPRECIATION CHARGES - PLANT & MACHINERY	21,146,309.00	22,607,010.00
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	66,511,562.13	69,231,649.50
	DEPRECIATION CHARGES - OFFICE EQUIPMENT	278,437.50	371,250.00
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	4,703,489.07	1,837,968.75
	TOTAL	**121,924,928.56**	**126,193,549.19**
16.2			
	DEPRECIATION CHARGES - INVESTMENT PROPERTY		
		2025	**2024**
	DEPRECIAITION CHARGES - LAND & BUILDINGS	26,144,200.81	-
	DEPRECIATION CHARGES – TRANSPORTATION EQUIPMENT	4,841,390.63	
	TOTAL	**30,985,591.44**	**-**

24.3			
	CASH HELD BY MINISTRIES, DEPARTMENTS & AGENCIES		
		2025	2024
	MDA 1/ CASH AT HAND	1,262.01	1,262.01
	MDA 2/ CASH AT BANKS	41,195,676.82	55,935,060.36
	MDA 3	0	0
	e.t.c.	-	-
	TOTAL	**41,196,938.83**	**55,936,322.37**

	FIXED ASSETS – PPE	**LAND & BUILDING**	**INFRASTRUCTURE**	**PLANT & MACHINERY**	**TRANSPORTATION EQUIPMENT**	**OFFICE EQUIPMENT**	**FURNITURE & FITTINGS**	**TOTAL**
	BALANCE B/FORWARD	292,768,168.82	254,296,717.72	203,463,090.00	192,999,636.00	1,113,750.00	5,513,906.25	**950,155,268.79**

	ADDITIONS DURING THE YEAR (27.1)	408,775,940.15	278,355,266.74	**8,000,000.00**	**82,140,312.50**	**0**	**13,300,050.00**	**790,571,569.39**
	DISPOSAL DURING THE YEAR	-	-	-	**(9,093,700.00)**	-	-	**- 9,093,700.00**
	BALANCE C/FORWARD	701,544,108.97	532,651,984.46	211,463,090.00	266,046,248.50	1,113,750.00	18,813,956.25	**1,731,633,138.18**
								-
								-
	ACCUMULATED DEPRECIATION:							**-**
	BALANCE B/FORWARD	**22,350,573.77**	**9,795,097.17**	**22,607,010.00**	**69,231,649.50**	**371,250.00**	**1,837,968.75**	**126,193,549.19**
	ADDITIONS DURING THE YEAR	**14,030,882.18**	**15,254,248.68**	**21,146,309.00**	**66,511,562.13**	**278,437.50**	**4,703,489.07**	**121,924,928.56**
	DISPOSAL DURING THE YEAR	**0**	**0**	**0**	**0**	**0**	**0**	**-**
	BALANCE C/FORWARD	**36,381,455.95**	**25,049,345.85**	**43,753,319.00**	**135,743,211.63**	**649,687.50**	**6,541,457.82**	**248,118,477.75**
								-
								-
	NET BOOK VALUE							**-**
								-
	AS AT 31/12/2025	687,513,226.79	517,397,735.78	190,316,781.00	199,534,687.37	835,312.50	14,110,467.18	**1,609,708,210.62**
	AS AT 31/12/2024	292,768,168.82	254,296,717.72	203,463,090.00	207,694,948.50	1,113,750.00	5,513,906.25	**964,850,581.29**

30		-	-
	DETAILS:	-	-
	LAND & BUILDING	-	-
	LAND & BUILDINGS – OFFICE	625,996,917.67	229,996,424.82
	LAND & BUILDINGS - RESIDENTIAL	61,516,309.12	62,771,744.00
	SILOS	**0**	**0**
	STORAGE FACILITIES	-	-
		687,513,226.79	**292,768,168.82**
	INFRASTRUCTURE	-	-
	RAILS	**0**	**0**
	ROADS	106,111,932.36	66,015,857.00

	BRIDGES	87,776,333.68	92,396,140.72
	SECURITY INSTALLATIONS/ EQUIPMENT/ STREET LIGHTING	70,971,228.00	26,431,920.00
	ELECTRICITY TRANSMISSION NETWORK	5,248,800.00	5,832,000.00
	WATER DISTRIBUTION NETWORK	231,414,441.74	47,745,800.00
	SEWAGE/ DRAINAGE NETWORK	10,000,000.00	**10,000,000.00**
	DAMS	5,875,000.00	5,875,000.00
		517,397,735.78	**254,296,717.72**
	PLANT & MACHINERY	**-**	**0**
	EARTH MOVING EQUIPMENT - BULL DOZERS ETC.	189,522,900.00	202,581,000.00
	INDUSTRIAL EQUIPMENT	**0**	**0**
	NAVIGATIONAL EQUIPMENT	**0**	**0**
	POWER PLANTS	**0**	**0**
	POWER GENERATING SETS	793,881.00	882,090.00
		190,316,781.00	**203,463,090.00**
	TRANSPORTATION EQUIPMENT	**-**	**-**
	SHIPS	-	-
	AIR CRAFTS	**0**	**0**
	TRAINS	**0**	**0**
	SEA BOATS	**0**	**0**
	MOTOR VEHICLES	177,019,452.00	188,879,323.50
	TRICYCLE	**0**	**0**
	MOTOR CYCLES	22,515,234.37	4,120,312.50
	BICYCLE	**0**	**0**
		199,534,686.37	**192,999,636.00**
	OFFICE EQUIPMENT	**-**	**-**
	COMPUTERS	316,406.25	421,875.00
	PRINTERS	56,953.12	75,937.50
	SCANNERS	31,640.62	42,187.50
	FAX MACHINE	**0**	**0**
	PHOTOCOPIERS	237,304.69	316,406.25
	TYPE-WRITERS	22,148.44	29,531.25
	SHREDDING MACHINES	-	**0**
	TELEVISION SETS	**0**	**0**
	RADIO SETS	**0**	**0**
	AIR -CONDITIONER	85,429.69	113,906.25

	PROJECTORS	**0**	**0**
	BINDING EQUIPMENT	85,429.69	113,906.25
		835,312.50	**1,113,750.00**
	FURNITURE & FITTINGS	-	-
	CHAIRS	5,322,656.25	1,096,875.00
	TABLES	6,709,021.87	1,645,312.50
	FILE CABINETS/ CUPBOARDS	569,531.25	759,375.00
	STOOLS	85,429.69	113,906.25
	SHELVES	822,656.25	1,096,875.00
	CEILING FANS	601,171.87	801,562.50
		14,110,467.18	**5,513,906.25**
	GRAND TOTAL	**1,609,708,209.62**	**950,155,268.79**
		-	-
		-	-
		-	-
31	**FIXED ASSETS - INVESTMENT PROPERTY**	**LAND & BUILDING**	**INFRASTRUCTURE**
	BALANCE B/FORWARD	**1,307,210,040.57**	**0**
	ADDITIONS DURING THE YEAR (28.1)	-	**0**
	DISPOSAL DURING THE YEAR	**0**	**0**
	BALANCE C/FORWARD	**1,307,210,040.57**	**0**
	ACCUMULATED DEPRECIATION:		
	BALANCE B/FORWARD	**0**	**0**
	ADDITIONS DURING THE YEAR	**26,144,200.81**	**0**
	DISPOSAL DURING THE YEAR	**0**	**0**
	BALANCE C/FORWARD	**26,144,200.81**	**0**
	NET BOOK VALUE		
	AS AT 31/12/2025	**1,281,065,839.76**	**0**
	AS AT 31/12/2024	**1,307,210,040.57**	**0**

31			
	DETAILS	-	-

	INVESTMENT - STORAGE FACILITIES / SHOPS	**1,281,065,839.76**	**1,307,210,040.57**
		1,281,065,839.76	**1,307,210,040.57**
	INVESTMENT - TRANSPORTATION EQUIPMENT	-	-
	INVESTMENT – SHIPS	**91,986,421.87**	**14,695,312.50**
	INVESTMENT - AIR CRAFTS	**0**	**0**
	INVESTMENT – TRAINS	**0**	**0**
	INVESTMENT - SEA BOATS	**0**	**0**
	INVESTMENT - MOTOR VEHICLES	**0**	**0**
	INVESTMENT – TRICYCLE	**0**	**0**
	INVESTMENT - MOTOR CYCLES	**0**	**0**
	INVESTMENT – BICYCLE	**0**	**0**
		91,986,421.87	**14,695,312.50**
		1,373,052,261.63	**1,321,905,353.07**

35					
35	**UNREMITTED DEDUCTIONS**	**BAL. B/D**	**DEDUCTIONS DURING YR.**	**REMITTANCES DURING YR.**	**BAL. C/D**
	UNREMITTED TAXES	-	-		
	UNREMITTED TAXES: DEVELOPMENTAL LEVY	**0**	**4,595,796.96**	0	4,595,796.96
	UNREMITTED TAXES: STAMP DUTY	-	1,531,932.32	-	1,531,932.32
	UNREMITTED TAXES: WITHHOLDING TAX	3,753,611.05	3,063,864.64	-	6,817,475.69
	UNREMITTED TAXES: VALUE ADDED TAX	7,653,710.56	11,489,492.40	-	19,143,202.96
35		11,407,321.61	20,681,086.32	-	32,088,407.93
	UNREMITTED DEDUCTIONS FROM SALARY	-	-		-
	NATIONAL HOUSING FUND	-	0	819,304.40	819,304.40
	INSURANCE PROGRAMMES	0	0	0	-
	WELFARE LOAN SCHEME	0	0	0	-
	DEPENDENT FUND/ MILLENIUM DEVELOPMENT GOAL	-	0	323,000.00	323,000.00
	POVERTY ALLEVIATION SCHEME/ WATER RATE	-	0	97,065.00	97,065.00
		-	**0**	**1,239,369.40**	1,239,369.40

40	**RESERVES**	**BAL B/D**	**ADDITIONS DURING YR.**	**ADJUSTMENTS DURING YR.**	**BAL. C/D**
	STATEMENT OF FINANCIAL PERFORMANCE - SURPLUS/(DEFICIT)		707,054,165.85	-	707,054,165.85
	REVALUATION RESERVE	0	0	0	0
			0	-	707,054,165.85

PATIGI LOCAL GOVERNMENT OF NIGERIA
SUPPLEMENTARY NOTE
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

1							
		2025			2024		
		A	B				
	MONTH	NET RECEIPT ₦ k	DEDUCTED AT SOURCE ₦ k	TOTAL ₦ k	NET RECEIPT ₦ k	DEDUCTED AT SOURCE ₦ k	TOTAL ₦ k
	JANUARY	78,068,862.93	2,342,065.89	**80,410,928.82**	78,944,078.15	4,362,837.88	83,306,916.03
	FEBRUARY	159,970,307.15	4,799,109.21	**164,769,416.36**	99,106,491.24	4,833,573.95	103,940,065.19
	MARCH	170,515,552.09	5,115,466.56	**175,631,018.65**	-466,696.24	3,991,861.65	3,525,165.41
	APRIL	196,690,040.79	5,900,701.22	**202,590,742.01**	60,509,365.33	3,727,348.02	64,236,713.35
	MAY	200,797,466.77	6,023,924.00	**206,821,390.77**	49,340,151.33	4,437,527.93	53,777,679.26
	JUNE	183,204,302.46	5,496,129.07	**188,700,431.53**	25,149,050.68	4,106,438.91	29,255,489.59
	JULY	220,885,038.83	6,626,551.17	**227,511,590.00**	18,182,449.53	5,290,826.94	23,473,276.47
	AUGUST	285,760,083.80	8,572,802.51	**294,332,886.31**	23,312,429.97	4,761,377.87	28,073,807.84
	SEPTEMBER	318,654,486.40	9,559,634.59	**328,214,120.99**	30,258,969.30	4,086,482.26	34,345,451.56
	OCTOBER	270,800,401.09	8,124,012.03	**278,924,413.12**	15,880,525.15	4,756,649.83	20,637,174.98
	NOVEMBER	302,927,323.63	9,087,819.71	**312,015,143.34**	7,223,285.08	4,708,261.98	11,931,547.06
	DECEMBER	311,147,039.50	9,334,411.18	**320,481,450.68**	77,379,504.84	6,868,026.29	84,247,531.13
	TOTAL	**2,699,420,905.44**	**80,982,627.14**	**2,780,403,532.58**	**484,819,604.36**	**55,931,213.51**	**540,750,817.87**

SHARE OF STATUTORY ALLOCATION

		C	D	E		
	MONTH	Statutory Alloc - Other Agencies	Other Statutory Revenue	Value Added Tax Allocation	Total 2025	2024
	JANUARY	80,410,928.82	681,694,127.91	198,447,173.42	960,552,230.15	227,664,673.92
	FEBRUARY	164,769,416.36	54,229,840.62	276,137,144.77	495,136,401.75	200,809,975.16

	MARCH	175,631,018.65	175,985,871.85	210,967,462.61	562,584,353.11	287,489,561.35
	APRIL	202,590,742.01	15,056,901.53	190,143,612.29	407,791,255.83	395,789,321.10
	MAY	206,821,390.77	31,900,199.71	232,540,576.13	471,262,166.61	265,454,852.89
	JUNE	188,700,431.53	29,423,937.09	244,149,177.30	462,273,545.92	273,328,543.57
	JULY	227,511,590.00	45,022,793.28	225,226,892.82	497,761,276.10	341,363,757.80
	AUGUST	294,332,886.31	22,206,325.08	221,677,749.52	538,216,960.91	337,955,047.84
	SEPTEMBER	328,214,120.99	20,348,503.07	260,080,999.74	608,643,623.80	296,523,850.07
	OCTOBER	278,924,413.12	17,806,688.04	273,078,821.31	569,809,922.47	367,383,446.61
	NOVEMBER	312,015,143.34	16,859,795.84	224,654,033.38	553,528,972.56	371,124,776.88
	DECEMBER	320,481,450.68	13,275,648.85	162,779,637.79	496,536,737.32	359,332,828.15
	TOTAL	**2,780,403,532.58**	**1,123,810,632.87**	**2,719,883,281.08**	**6,624,097,446.53**	3,724,220,635.34

		2025			**2024**
3	**NON-TAX REVENUE**	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
	LICENSES 3.1	12,823,644.00	19,600,000.00	6,776,356.00	13,268,819.40
	MINING 3.2	0	-	-	0
	ROYALTIES 3.3 & RENT ON LAND AND OTHERS	0	-	-	0
	FEES 3.4	8,839,405.74	11,000,000.00	2,160,594.26	6,045,400.00
	EARNING & SALE 3.5	10,387,700.00	12,500,000.00	2,112,300.00	1,059,000.00
	INTEREST EARNED	-	5,000.00	5,000.00	-
	RENT OF GOVERNMENT PROPERTY 3.6	567,400.00	3,920,000.00	3,352,600.00	2,286,000.00
	Total	**32,618,149.74**	**47,025,000.00**	**14,406,850.26**	**22,659,219.40**
3.1	**LICENSES**	**2025**			**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	DIAMOND DEALERS LICENSE	0	0	0	0
	GOLDSMITHS & GOLD DEALER LICENSES	0	0	0	0
	SILVER DEALERS LICENSES / LIQUOR LICENSES	0	-	-	0
	PLATINUM DEALERS LICENSES	1,280,500.00	2,500,000.00	1,219,500.00	-

	RADIO STATION LICENSES	675,144.00	800,000.00	124,856.00	302,919.40
	ARMS & AMMUNITION LICENSES	0	0	0	0
	BOATS & CANOE (SMALL CRAFT) LICENSE	0	-	-	0
	NATURALIZATION & CITIZENSHIP	3,120,000.00	3,500,000.00	380,000.00	3,370,000.00
	CATTLE DEALER LICENSES	644,900.00	1,000,000.00	355,100.00	1,119,700.00
	HAWKER'S PERMITS	664,300.00	1,500,000.00	835,700.00	976,800.00
	HUNTING PERMITS	0	0	0	0
	PRODUCE BUYING LICENSES	5,001,000.00	6,200,000.00	1,199,000.00	6,167,400.00
	ANIMAL HEALTH CERTIFICATE LICENSES	0	0	0	0
	ABBATTOIR/SLAUGHTER LICENSES	29,000.00	100,000.00	71,000.00	0
	RENEWAL OF FISHER LICENSES	0	0	0	0
	TRADE PERMIT LICENCES	278,800.00	1,000,000.00	721,200.00	1,332,000.00
	TRACTOR HIRING SERVICES	1,130,000.00	3,000,000.00	1870000	0
	TOTAL	**12,823,644.00**	**19,600,000.00**	**6,776,356.00**	**13,268,819.40**
3.4	**FEES**		**2025**		**2024**
		ACTUAL	**BUDGET**	**VARIANCE**	**ACTUAL**
	TRADE UNION FEES/ TENEMENT RATE	-	200,000.00	200,000.00	1,600,000.00
	TRAVEL CERTIFICATE FEES& BUSINESS/TRADE OPERATING FEES	686,900.00	1,000,000.00	313,100.00	1,233,000.00
	POLICE ESCORT & SPECIAL DUTIES FEES	0	0	0	0
	PILGRIMS WELFARE FEES & TIMBER & FOREST FEES	765,000.00	1,000,000.00	235,000.00	1,650,000.00
	C.I.D CLEARANCE CERTIFICATE FEES	0	0	0	0
	PIONEER CERTICATE FEES & MOTOR PARK FEES	377,600.00	800,000.00	422,400.00	702,400.00
	TENDER FEES	190,000.00	1,000,000.00	810,000.00	0
	FIRE SAFETY CERTIFICATE FEES	0	0	0	0
	BILL BOARD ADVERTISEMENT FEES	6,819,905.74	7,000,000.00	180,094.26	860,000.00
	TOTAL	**8,839,405.74**	**11,000,000.00**	**2,160,594.26**	**6,045,400.00**

3.5	EARNINGS AND SALES	2025			2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	PROCEEDS FROM SALES OF GOODS BY PUBLIC AUCTIONS	9,093,700.00	10,000,000.00	906,300.00	0
	PROCEEDS FROM SALES OF GOVT. VEHICLES	0	0	0	0
	PROCEEDS FROM SALES OF DRUGS AND MEDICATIONS	287,000.00	500,000.00	213,000.00	0
	EARNINGS FROM THE USE OF GOVT. VEHICLES	1,007,000.00	2,000,000.00	993,000.00	1,059,000.00
	TOTAL	**10,387,700.00**	**12,500,000.00**	**2,112,300.00**	**1,059,000.00**

4.0	INVESTMENT INCOME	2025			2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	OTHER INVESTMENT INCOME	567,400.00	3,920,000.00	3,352,600.00	2,286,000.00
	TOTAL	**567,400.00**	**3,920,000.00**	**3,352,600.00**	**2,286,000.00**

5.0	INTEREST EARNED	2025			2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	BANK INTEREST	0	5,000.00	5,000.00	0
	GAINS ON FOREIGN EXCHANGE & CASH DEPOSIT		0	0	-
	TOTAL	-	**5,000.00**	**5,000.00**	-

RESPONSIBILITY FOR FINANCIAL STATEMENT

This Financial Statement was prepared by the Treasurer of Local Government Service Commission in accordance with the provisions of financial (control and management) Act Cap 144 LFN1990 as amended. The preparation of the Financial Statement complies with general accepted practices.

The Treasurer is responsible for establishment and maintaining a system of internal control designed to provide reasonable assurance that the transaction recorded are within the frame – work of statutory provisions. To the best of my knowledge, this system of control is adequately reported throughout the reporting period



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Mall Faruq Sanni
Treasurer

We hereby accept the responsibility for the integrity of these financial statements.

The information and transactions recorded in this Financial Statement are strictly in compliance with the provision of (control and management) Act Cap 144 LFN 1990 as amended.

In our opinion, this financial statement fairly reflects the financial position of the Local Government as at 31st December, 2025.



Mall Faruq Sanni
Treasurer

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR YEAR ENDED 31ST DECEMBER, 2025

Previous Year Actual (2024) ₦ k		Ref.	Notes	Actual 2025 ₦ k	Final Budget 2025 ₦ k	Initial/ Original Budget 2025 ₦ k	Supplementary Budget 2025 ₦ k
13,809,227,613.37	Contribution to Pension from Local Government		SN9	13,809,227,613.37	14,624,429,767.91	14,624,429,767.91	X
6,786,378,247.68	Contribution to Gratuity from Local Government		SN9	6,786,378,247.68	8,000,000,000.00	2,000,000,000.00	6,000,000,000.00
0.00	Other Capital Receipts	1402	7	182,418,999.55	0.00		
2,058,870,771.64	Other Revenue		1	792,386,485.24	2,200,000,000.00	2,200,000,000.00	
22,654,476,632.69	**Total Revenue**			**21,570,411,345.84**	**24,824,429,767.91**	**18,824,429,767.91**	**6,000,000,000.00**
	EXPENDITURE						
3,360,000.00	Salaries & Wages	2101	SN10.1	3,360,000.00	10,000,000.00	10,000,000.00	X
0.00	Allowances & Social Contribution	2102		0.00	0.00	-	X
16,452,925,602.01	Social Benefits: (A) PENSION PAID	2201	SN12	13,884,098,777.69	14,624,429,767.91	14,624,429,767.91	X
6,525,081,268.91	(B) GRATUITY PAID		SN12	6,525,081,268.91	8,000,000,000.00	8,000,000,000.00	
56,236,712.96	Overhead Cost	2202	SN13.1	47,949,521.04	100,000,000.00	100,000,000.00	X
438,064,451.20	Seminars and Training		SN15	438,753,948.19	600,000,000.00	600,000,000.00	
0.00	Refund (Ministry of Local Govt.)						
0.00	Promotion Exercise			10,000,000.00			
0.00	Grants & Contributions	2204		0.00	X		X
0.00	Palliative			0.00	2,000,000,000.00	2,000,000,000.00	
0.00	Subvention	2205		8,287,191.96	X	-	X
0.00	Depreciation Charges	2401-2	17.1	66,447,468.64	X	-	X
60,066,091.96	Miscellaneous			0.00			
23,535,734,127.04	**Total Expenditure**			**20,983,978,176.43**	**25,334,429,767.91**	**25,334,429,767.91**	**XX**

112,389,929.47	**Surplus/(deficit) from Operating Activities for the Period**			**586,433,169.41**	X	X	X
(X)	Public Debt Charges	2206		0.00	(X)	(X)	(X)
X	Gain/ Loss on Disposal of Asset			0.00	X	X	X
	Gain/Loss on Exchange Transaction			0.00	X	X	X
XX	**Total non-operating revenue (expenses)**			0.00	**XX**	**XX**	**XX**
X	**Surplus/(deficit) from Ordinary Activities**			0.00	X	X	X
(X)	Minority Interest Share of surplus/ (deficit)	1406	20	0.00	(X)	(X)	(X)
112,389,929.47	**Net Surplus/ (Deficit) for the Period**			**586,433,169.41**	**XX**	**XX**	**XX**



Mall Faruq Sanni
Treasurer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2025

	Ref.	Notes	2025	2025	2024	2024
			₦ k	₦ k	₦ k	₦ k
ASSETS						
Current Assets						
Cash and cash equivalents	3101 - 4	24.2	737,618,702.52	737,618,702.52	268,706,564.43	268,706,564.43
A			**737,618,702.52**	**737,618,702.52**	**268,706,564.43**	**268,706,564.43**
Non-current assets						
Fixed Assets - Property, Plant & Equipment	3201	SN30	802,437,874.55	802,437,874.55	643,002,500.00	643,002,500.00
Less Depreciation		SN16.1	66,447,468.64	66,447,468.64	23,715,625.00	23,715,625.00
B			**735,990,405.91**	**735,990,405.91**	**619,286,875.00**	**619,286,875.00**
Total Assets C = A + B			**1,473,609,108.43**	**1,473,609,108.43**	**887,993,439.43**	**887,993,439.43**
LIABILITIES						
Current Liabilities						
Unremitted Deductions	4103	32			7,208,484	7,208,484
Accrued Expenses (Including Pension & Gratuity)	4104	36		32,184,540,281.55	31,478,501,733.98	31,478,501,733.98
D				**32,184,540,281.55**	**31,485,710,217.98**	**31,485,710,217.98**

Non-Current Liabilities						
Public Funds	4601	35				
Borrowings	4602	36				
E						**-**
Total Liabilities: F = D + E				**32,184,540,281.55**	**31,485,710,217.98**	**31,485,710,217.98**
Net Assets: **G = C – F**				**(30,710,931,173.12)**	**(30,597,716,778.55)**	**(30,597,716,778.55)**



Mall Faruq Sanni
Treasurer

KWARA STATE UNIVERSAL BASIC EDUCATION BOARD
KWARA STATE GOVERNMENT

KWSUBEB/S/S/2694

The Auditor General,
Office of Local Government Audit,
Ilorin.

Reference to your letter Ref. No LG/AGG.8/VOL.8/94 dated 3rd September, 2026 on the above subject matter.

2. I am directed to forward the recurrent expenditure of KWSUBEB personnel of the year 2025 for your information and further necessary actions.

Below is the analysis

INCOME

OPENING BALANCE (01/01/2025)		**130,917,949.40**
JANUARY	26,220,821.93	
FEBRUARY	3,196.609.026.27	
MARCH	5,509,614.443.99	
APRIL	2,707.442,000.82	
MAY	2,749,862,071.17	
JUNE	2,805,446,165.27	
JULY	3,177,305,913.53	
AUGUST	2,737,067,294.31	
SEPTEMBER	2,722.309.813.13	
OCTOBER	2,690,384,958.10	
NOVEMBER	2,678,012,938.89	
DECEMBER	5,865,135,597.61	**33,706,697,694.51**

TOTAL INCOME		**33,837,615,589.91**
EXPENDITURE		
JANUARY	115,714,354.40	
FEBRUARY	3,194,946,630.05	
MARCH	5,263,385,616.82	
APRIL	2,767,829,355.16	
MAY	2,800,044,105.71	
JUNE	2,832,975,074.55	
JULY	3,107,331,901.21	
AUGUST	2,748,385,262.79	
SEPTEMBER	2,716,278,727.92	
OCTOBER	2,754,411,295.22	
NOVEMBER	2,748,336,001.51	
DECEMBER	2,625,399,026.47	**33,675,037,350.81**
CLOSING BALANCE AS AT 31/12/2025		**162,578,293.10**

The softcopy of the Bank Statement of January – December, 2025 and reconciliation have been forwarded to your office accordingly.

NOTE

The closing balance as at 31st Dec. 2025 is National Housing Fund monthly contribution of teachers and loan repayment as while as withhold salary of some teachers on disciplinary action respectively.



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON ACCOUNTS AND ANNUAL FINANCIAL STATEMENT OF KWARA STATE JOINT ACCOUNT ALLOCATION COMMITTEE FOR THE YEAR ENDED 31st DECEMBER, 2025.

1. REVENUE

A sum of **Seventy-One Billion, Seven Hundred and Sixteen Million, Seven Hundred and Eighty-Seven Thousand, Seven Hundred and Forty-Six Naira, Only (₦71,716,787,746.00k**) as contain in table I below was confirmed to be correct

Table I

PARTICULARS	**2021**	**2022**	**2023**	**2024**	**2025**
	₦ k	₦ k	₦ k	₦ k	₦ k
Statutory Allocation	20,913,865,553.83	22,288,261,184.98	18,795,957,158.42	8,855,806,056.26	45,534,308,278.67
Value Added Tax	10,714,428,142.25	13,312,657,072.92	18,012,945,350.52	35,665,889,276.92	46,837,765,900.69
Excess Crude Oil	0	0.00	0	0	0
Excess Bank Charges (AGF)	4,139,597.77	67,725,563.33	0	0	0
Exchange Gain Difference	111,505,210.75	86,048,296.86	6,799,903,004.73	20,682,884,685.69	2,630,942,108.20
Contribution from State IGR	1,220,044,604.60	0.00	0	0	3,938,599,624.05
NNPC Refund	0	0.00	0	0	0
Non-Oil Revenue	0	0	0	827,399,047.11	0
Non-Oil Mineral Revenue	0	0	0	1,083,367,175.86	0
Forex Equalization Fund	55,940,395.83	0.00	611,861,595.36	0	38,826,917.16
Other Mineral Revenue	0	0.00	0	0	0
Goods and Valuable Consolidated	0	0.00	0	2,840,369,090.76	0
Solid mineral Revenue	28,577,688.67	0.00	792,667,249.42	0	0
Augmentation Revenue from Kwara State	0	528,412,386.42	0	0	0
Augumentation from FAAC	0	0	0	0	1,506,610,924.89
Signature Bonus	0	0	0	0	11,337,241,010.86
Cash Deposit	0	0.00	0	0	0

Non-Oil Revenue (50 Billion Augmentation)	620,549,285.34	827,399,047.13	456,571,648.39	0	0
Excess oil Revenue	0	0.00	0	0	0
Non-Oil Revenue (100 Billion Augmentation)	413,699,523.56	163,069,909.26	413,699,523.56	491,417,023.18	0
Inflow crude oil	0	0	0	0	0
Other Non-Mineral Revenue	169,285,913.26	579,179,332.99	409,363,370.41	0	515,264,295.43
Ecological Fund	255,365,646.15	0.00	0	0	731,445,910.44
Electronic Money Transfer	0	735,441,146.77	3,045,970,350.20	1,269,655,390.22	2,442,495,783.32
Ecological Fund	0	360,536,794.12	376,982,588.74	0	0
Sure P Fund	0	3,524,102,650.34	8,246,419,114.03	0	0
Treasury Crude Revenue	0	0	409,363,370.41	0	0
TOTAL	**34,507,401,562.01**	**42,472,833,385.12**	**57,962,340,953.78**	**71,716,787,746.00**	**115, 513,500,753.71**

KWARA STATE OF NIGERIA.

OFFICE OF THE ACCOUNTANT GENERAL,

MINISTRY OF FINANCE.

STATE LOCAL GOVERNMENT ACCOUNT ALLOCATION COMMITTEE.

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2025.

	₦ k	₦ k	₦ k
CASH FLOW FROM OPERATING ACTIVITIES:	**2024**	**2025**	-
Statutory Allocation	8,855,805,996.25	45,534,308,278.67	
Value Added Tax(V.A.T)	35,665,889,336.97	46,837,765,900.69	
Contribution from State I.G.R	2,238,176,318.65	3,938,599,624.05	
Ecological Funds (50% Reimbursement)	491,417,023.16	731,445,910.44	
Non-Oil Minerals Revenue	1,083,367,175.87	515,264,295.43	
Augmentation from FAAC	-	1,506,610,924.89	
Signature Bonus	-	11,337,241,010.86	
Goods and valuable consideration	2,840,369,090.75	-	
Exchange Gain Diff	20,682,884,685.70	2,630,942,108.20	
Forex Equalization Fund	-	38,826,917.16	
Non-Oil Revenue(200 Billion Augmentation)	827,399,047.12	-	
Non-Oil Revenue(100 Billion Augmentation)	-	-	
Electronic Money Transfer Levy	1,269,655,410.29	2,442,495,783.32	
Refund to Ecological Fund Account	-		
STATUTORY ALLOCATION	**73,954,964,084.76**	**115,513,500,753.71**	
LESS DIRECT DEDUCTIONS FROM FAAC	(916,003,603.30)	(1,867,570,676.71)	
	73,038,960,481.46	**113,645,930,077.00**	
ADD INFLOWS FROM OTHER SOURCE:			
Augmentation to LGs from reserve	124,834,277.49	-	

TOTAL CASH INFLOW FROM OPERATING ACTIVITIES	**73,163,794,758.95**	**113,645,930,077.00**	**113,645,930,077.00**
A. First line Charges			
Primary School Teachers' Salary	22,413,600,618.54	32,521,007,101.71	
Local Government Pension Fund	10,937,180,894.56	13,771,855,689.46	
Local Govt Training Fund	147,971,691.54	438,064,451.12	
Traditional Council's Allocation	429,894,765.49	2,210,403,314.45	
Secretariat Budget	42,989,350.49	219,032,225.64	**(49,160,362,782.38)**
B. Contributions By Local Government Councils:			
Contribution To Waste Management	165,727,999.76	136,811,999.79	
LG Service Comm. Running Cost	28,800,000.00	28,800,000.00	
Ilorin Central Mosque	12,000,000.00	12,000,000.00	
LG Pension Running Cost	14,400,000.00	14,400,000.00	
Auditor Gen. LG Office Maintenance	11,600,000.00	14,400,000.00	**(206,411,999.79)**
C. Other Indirect Operating Cost			
Expenditure on Security Challenges	2,240,000,000.00	2,800,000,000.00	
Salary Arrears of Primary School Teachers, LG Staff, & LGEA Pension	6,399,760,608.38	-	
100% CONHESS for Senior and Junior Medical and Health workers	282,717,795.15	-	
SUBEB Teachers Palliative for fuel subsidy removal	1,945,450,000.00	-	
LGs Staff Palliative for fuel subsidy removal	898,040,000.00	-	
LGs Pension Palliative for fuel subsidy removal	1,861,610,000.00	160,750,000.00	
Promotions Financial Implication and implementation	304,760,342.25	-	
Salary Bonus for SUBEB Teachers and Local Govt. Staff	889,825,546.40	-	
Others	25,100,000.00	17,500,000.00	
Auditor general for LG (Audit Exercise	1,200,000.00	-	
Auditor General for LG Annual Statutory Audit Fee	32,000,000.00	32,960,000.00	
LGs gratuity Arrears	415,089,611.25	5,586,378,247.68	

Salary Arrears for Ex-Council Members from 1999-2016	230,209,388.54	-	
Bank Charges	683.70	698.75	
Local Govt. Pensioners Gratuity Arrears			**(8,597,588,946.43)**
D. Distribution To Local Government Councils			
LGA Salary	15,235,202,287.52	27,539,447,479.15	
Local Govt. Running Cost	2,148,000,000.00	1,988,000,000.00	
Traditional Village Heads/Magajis	137,870,010.00	137,870,010.00	
Gratuity	1,835,241,940.80	1,800,000,000.00	**(31,465,317,489.15)**
Net Cashflow from Operating Activities			**24,216,248,859.25**
CASHFLOW FROM INVESTMENT ACTIVITIES:			
Fund for Developmental Projects	9,274,615,568.00	15,897,465,000.00	
LGs Purchase and rebranding of Pickup Vans and Motorcycles for combating security Challenges	-	-	
Net Cashflow from Investment Activities			**(15,897,465,000.00)**
CASHFLOW FROM FINANCING ACTIVITIES:			
LOAN REPAYMENTS:			
Net Cashflow from Financing Activities			**-**
Net Cash For the Year			8,318,783,859.25
ADD: Cash and its Equivalents as at 1/1/2025			**744,350,318.18**
Cash and its Equivalents as at 31/12/2025			**9,063,134,177.43**

INFLOW FROM OTHER SOURCES

A sum of **Three Billion, Nine Hundred and Thirty-Eight Million, Five Hundred and Ninety-Nine Thousand, Six Hundred and Twenty-Four Naira, and five Kobo.** (**₦3,938,599,624.05k**) contained In the table II below.

Table II

S/NO	PARTICULARS	AMOUNT DISTRIBUTED
		₦ k
1	10% State IGR	3,938,599,624.05
	Total	3,938,599,624.05

DIRECT DEDUCTION FROM FAAC

The sum of **One Billion Eight Hundred and Sixty-Seven Million, Five Hundred and Seventy Thousand, Six Hundred and Seventy-Six Naira, Seventy-one Kobo (N1,867,570,676.71K**) was provided and remitted to Federation Account Allocation Committee during the year as Direct Deduction provided for on allocation paper as contain in table III below

Table III

S/NO	PARTICULARS	AMOUNT DISTRIBUTED
		₦ k
1	FAAC Deduction	1,867,570,676.71
	Total	1,867,570,676.71

FIRST LINE CHARGES

The sum of **Forty-Nine Billion, One Hundred and Sixty Million, Three Hundred and Sixty-Two Thousand, Seven Hundred and Eighty-Two Naira, Thirty Eight Kobo (N49,160,362,782.38**K) was provided and remitted to various Ministries, Departments or Agencies during the year as First Line Charges provided for on allocation paper. As contained in table IV below was confirmed.

Table IV

A. First line Charges	**Amount Distributed**
Primary School Teachers' Salary	32,521,007,101.71
Local Government Pension Fund	13,771,855,689.46

Local Govt Training Fund	438,064,451.12
Traditional Council's Allocation	2,210,403,314.45
Secretariat Budget	219,032,225.64
	49,160,362,782.38

DISTRIBUTION AS DIRECT OPERATING COSTS

The distribution to the sixteen (16) Local Government Councils for purposes stated in table V below and was confirmed to be **Thirty-One Billion, Four Hundred and Sixty Five Million, Three Hundred and Seventeen Thousand, Four Hundred and Eight Nine Naira, Fifteen Kobo (N31,465,317,489.15K).**

Table V below contained the details

LGA Salary	27,539,447,479.15
Local Govt. Running Cost	1,988,000,000.00
Traditional Village Heads/Magajis	137,870,010.00
Gratuity	1,800,000,000.00
	31,465,317,489.15

DISTRIBUTION AS OTHER INDIRECT OPERATING ACTIVITIES

A sum of **Eight Billion, Five Hundred and Ninety-Seven Million, Five Hundred and Eighty-Eight Thousand, Nine Hundred and Forty-Six Naira, Forty Three Kobo** (**₦8,597,588,946.43k**) as contained in table VI below was distributed to all the Council as indirect Operating costs

Table VI

Expenditure on Security Challenges	2,800,000,000.00
LGs Pension Palliative for fuel subsidy removal	160,750,000.00
Others	17,500,000.00
Auditor General for LG Annual Statutory Audit Fee	32,960,000.00
LGs gratuity Arrears	5,586,378,247.68
Bank Charges	698.75
	8,597,588,946.43

CONTRIBUTION TO OTHER AGENCIES

The distribution to the sixteen (16) Local Government Councils for purposes of meeting contributions to other agencies as Contained in table VII below was confirmed to be **Two Hundred and Six Million, Four Hundred and Eleven Thousand, Nine Hundred and Ninety-Nine Hundred Naira, and Seventy Nine Kobo.** (**₦206,411,999.79K**.)

Table VII

Contribution To Waste Management	136,811,999.79
LG Service Comm. Running Cost	28,800,000.00
Ilorin Central Mosque	12,000,000.00
LG Pension Running Cost	14,400,000.00
Auditor Gen. LG Office Maintenance	14,400,000.00
	206,411,999.79

DISTRIBUTION FOR INVESTING ACTIVITIES

Table **VIII** below revealed that a sum of **Fifteen Billion, Eight Hundred and Ninety-Seven Million, Four Hundred and Sixty-Five Thousand Naira Only (₦15,897,465,000.00k)** was distributed to the Sixteen Local Government Councils for project Undertaking**.**

Table **VIII**

Particulars	**AMOUNTDISTRIBUTED**
	₦ k
Fund for Development Project	15,897,465,000.00
TOTAL	**15,897,465,000.00**