LAGOS STATE GOVERNMENT

MINISTRY OF FINANCE

STATE TREASURY OFFICE

Report of the Accountant-General

FINANCIAL STATEMENT 2012

Statement of Assets & Liabilities

as at 31st December, 2012

	NOTES	2012 ₦	2011 ₦
ASSETS			
Bank Balances	1	34,091,087,304.68	31,862,465,292.52
Special Deposits	2	69,892,167,911.75	11,313,827,273.76
Remittances within Lagos State	3	(5,288,261,711.89)	(5,645,412,121.17)
Deposit in J.C.F	4	36,344,654.75	36,623,303.32
Personal Advances Fund	5	313,837,200.00	459,739,221.27
		99,045,175,359.29	**38,027,242,969.70**
INVESTMENTS			
Stocks, Shares and Others	6	6,349,803,355.81	9,583,509,819.21
TOTAL ASSETS		**105,394,978,715.10**	**47,610,752,788.91**
LIABILITIES			
Public Fund			
Consolidated Revenue Fund		40,508,681,380.98	33,766,569,355.04
Capital Development Fund		58,295,864,312.52	4,075,433,586.91
		98,804,545,693.50	**37,842,002,941.95**
Other Funds			
Scholarship Fund	7	162,652,637.67	121,322,770.66
Special Funds			
Government Staff Housing Fund	8	3,173,959.37	6,999,451.43
TEPO Staff Housing Fund	9	2,384,168.96	3,172,001.15
TEPO Advances Fund	10	21,976,669.36	12,834,285.40
Staff Vehicle Refurbishment Revolving Fund	11	49,918,281.41	40,643,917.02
Vehicle Refurbishment Revolving Loan -Law Officers	12	523,949.02	267,602.09
Share and Stocks Purchase Fund	13	6,349,803,355.81	9,583,509,819.21
		6,427,780,383.93	**9,647,427,076.30**
TOTAL LIABILITIES		**105,394,978,715.10**	**47,610,752,788.91**

Audit Certificate

REPORT OF THE STATE AUDITOR- GENERAL TO THE MEMBERS OF THE LAGOS STATE HOUSE OF ASSEMBLY

The Financial Statements of the Lagos State Government for the year ended 31st December, 2012 set out on pages 5 to 48 of this report, which have been prepared on the basis of accounting policies set up on page 4 have been audited under my supervision, as required by section 125 of the 1999 Constitution of the Federal Republic of Nigeria.

ACCOUNTANT- GENERAL'S RESPONSIBILITIES

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

AUDITOR GENERAL'S RESPONSIBILITIES

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

BASIS OF OPINION

The Audit was conducted in accordance with Nigerian Standards on Auditing as applicable to the public sector and the provisions of Section 125 of the Constitution of the Federal Republic of Nigeria. It includes examination on a test basis, of evidence relevant to the figures disclosed in the Financial Statement.

The Audit was planned and performed to obtain all information and explanations considered necessary for reasonable assurance, that the Financial Statements are free from material misstatements. I have obtained all the information and explanations that I required.

OPINION

In my opinion, the Financial Statements of Lagos State for the year ended 31st December, 2012 drawn up in conformity with generally accepted accounting standards in Nigeria, show a true and fair view of the State's financial affairs, the financial position and cash flow statement, for the period ended on that date, subject to the observations in this report.

H.M. Deile (Mrs.)
State Auditor-General
2nd May, 2013

Statement of Consolidated Revenue Fund

for the Year ended 31st December, 2012

	NOTES	2012 ₦	2011 ₦
Balance B/F		**33,766,569,355.04**	**10,207,792,667.15**
Add:			
Internally Generated Fund	14	219,202,228,818.35	199,948,592,939.22
Statutory Allocation	15	59,708,283,225.85	61,805,498,193.86
Value Added Tax (VAT)	16	61,395,290,841.86	57,020,863,928.34
Other Revenue	17	5,671,762,727.18	6,501,555,213.93
Total Revenue		**345,977,565,613.24**	**325,276,510,275.35**
Total Available Fund		**379,744,134,968.28**	**335,484,302,942.50**
LESS:			
Transfer to Capital Development Fund		135,000,000,000.00	147,500,000,000.00
Consolidated Revenue Fund Charges	18	120,914,171.82	158,194,248.88
Personnel Cost		57,470,653,808.84	66,375,551,112.32
Pensions and Gratuity		4,949,245,080.72	3,627,636,196.15
Overhead Cost		138,172,563,949.58	80,839,692,165.89
Grants and Contribution		3,522,076,576.34	3,216,659,864.22
Total Charges/Expenditure		**339,235,453,587.30**	**301,717,733,587.46**
Balance C/F		**40,508,681,380.98**	**33,766,569,355.04**

Statement of Capital Development Fund

for the Year ended 31st December, 2012

	NOTES	2012 ₦	2011 ₦
Balance B/F		**4,075,433,586.91**	**3,492,086,341.29**
Add:			
Transfer from Consolidated Revenue Fund		135,000,000,000.00	147,500,000,000.00
Capital Receipts	19	149,933,715,838.30	83,922,436,672.50
Total Receipts		**284,933,715,838.30**	**231,422,436,672.50**
Total Available Fund		**289,009,149,425.21**	**234,914,523,013.79**
LESS:			
Total Capital Expenditure		**230,713,285,112.69**	**230,839,089,426.88**
Balance C/F		**58,295,864,312.52**	**4,075,433,586.91**

Responsibility For Financial Statements

The Financial Statements have been prepared in accordance with the provisions of the Finance (Control and Management) Act 1958 Cap 144 LFN as amended. The Financial Statements comply with the generally accepted accounting principles and practice and other government accounting regulations and pronouncements.

The Lagos State Government Financial Statements include the basic narrations, Management Discussions & Analysis, Statement of Assets and Liabilities, Consolidated Revenue Fund, Capital Development Fund, Recurrent Revenue, Capital Receipts, Recurrent Expenditure, Capital Expenditure, Personnel and Overhead Cost, Investment Reports, Commercial Loans, Loans to the State Corporations and Parastatals, Staff Housing Scheme, State Scholarship Board and notes to the accounts.

To fulfil financial reporting responsibilities, the Accountant- General is responsible for establishing and maintaining an adequate system of internal controls to provide adequate and reasonable assurance that transactions recorded are within statutory authority and ensure that they are recorded accordingly. It is also the responsibility of the Accountant- General to ensure that the integrity and objectives of the Financial Statements reflect the financial position and operations of the State Government as at December 31, 2012.

The Accountant- General accepts responsibility for the integrity of these Financial Statements, the information they contain and in compliance with the Finance (Control and Management) Act 1958 as mentioned.

D.O.A. Sunmoni
Accountant-General/Permanent Secretary
Lagos State, Nigeria