LAGOS STATE GOVERNMENT
MINISTRY OF FINANCE
STATE TREASURY OFFICE

Report Of The Accountant-General
FINANCIAL STATEMENTS 2013

Statement of Assets and Liabilities
as at 31st December, 2013

	NOTES	2013 ₦	2012 ₦
ASSETS			
Bank Balances	1	34,522,857,497.85	34,091,087,304.68
Special Deposits	2	3,371,000,000.00	5,964,763,657.64
Debt Repayment Trust Fund	3	98,603,592,764.04	63,927,404,254.11
Remittances within Lagos State	4	(4,735,486,583.81)	(5,288,261,711.89)
Deposit in J.C.F	5	37,101,564.33	36,344,654.75
Personal Advances Fund	6	313,108,010.41	313,837,200.00
		132,112,173,252.82	**99,045,175,359.29**
Investments			
Stocks, Shares and Others	7	7,220,583,362.60	6,349,803,355.81
TOTAL ASSETS		**139,332,756,615.42**	**105,394,978,715.10**
LIABILITIES			
Public Fund			
Consolidated Revenue Fund		124,059,930,376.08	40,508,681,380.98
Capital Development Fund		7,950,351,978.21	58,295,864,312.52
		132,010,282,354.29	**98,804,545,693.50**
Other Funds			
Scholarship Fund	8	50,860,032.67	162,652,637.67
Special Funds			
Government Staff Housing Fund	9	24,024,031.19	3,173,959.37
TEPO Staff Housing Fund	10	6,218,336.54	2,384,168.96
TEPO Advances Fund	11	3,953,682.65	21,976,669.36
Staff Vehicle Refurbishment Revolving Fund	12	16,693,262.09	49,918,281.41
Vehicle Refurbishment Revolving Loan -Law Officers	13	141,553.39	523,949.02
Share and Stocks Purchase Fund	14	7,220,583,362.60	6,349,803,355.81
		7,271,614,228.46	**6,427,780,383.93**
TOTAL LIABILITIES		**139,332,756,615.42**	**105,394,978,715.10**

Statement of Consolidated Revenue Fund
as at 31st December, 2013

	NOTES	2013 ₦	2012 ₦
Balance B/F		**40,508,681,380.98**	**33,766,569,355.04**
Add:			
Internally Generated Fund		236,563,652,752.36	219,202,228,818.35
Statutory Transfers		140,133,709,484.11	126,775,336,794.89
Total Revenue		376,697,362,236.47	345,977,565,613.24
Total Available Fund		**417,206,043,617.45**	**379,744,134,968.28**
LESS:			
Transfer to Capital Development Fund		95,500,000,000.00	135,000,000,000.00
Consolidated Revenue Fund Charges		166,184,137.50	120,914,171.82
Personnel Cost		75,596,239,969.39	57,470,653,808.84
Pensions and Gratuity		2,890,720,975.26	4,949,245,080.72
Overhead Cost		116,380,793,605.61	138,172,563,949.58
Grants and Contribution		2,612,174,553.61	3,522,076,576.34
Total Charges/Expenditure		**293,146,113,241.37**	**339,235,453,587.30**
Balance C/F		**124,059,930,376.08**	**40,508,681,380.98**

Statement of Capital Development Fund
as at 31st December, 2013

	NOTES	2013 ₦	2012 ₦
Balance B/F		**58,295,864,312.52**	**4,075,433,586.91**
Add:			
Transfer from Consolidated Revenue Fund		95,500,000,000.00	135,000,000,000.00
Capital Receipts		193,896,923,795.73	149,933,715,838.30
Total Receipts		**289,396,923,795.73**	**284,933,715,838.30**
Total Available Fund		**347,692,788,108.25**	**289,009,149,425.21**
Less:			
Total Capital Expenditure		339,742,436,130.04	230,713,285,112.69
Balance C/F		**7,950,351,978.21**	**58,295,864,321.52**

OFFICE OF THE STATE AUDITOR-GENERAAL
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, 2013 set out on pages 5 to 55 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 Statements.

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, 2013 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 the cash flow, for the period ended on that date, subject to the observations in this report.

H.M. Deile [Mrs]
State Auditor-General
25th June, 2014

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, 2013.

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
LAGOS STATE, NIGERIA
25th June 2014