



ANAMBRA STATE GOVERNMENT OF NIGERIA
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2017

RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Office of the Accountant-General of Anambra State in accordance with the provisions of the Finance (Control and Management) Act 1958 as amended. The Financial Statements comply with Generally Accepted Accounting Practice (GAAP). To fulfill accounting and reporting responsibilities the State Accountant - General is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all Public Financial Resources by the Government .

Efforts were made to ensure that these financial statements reflect the financial position of Government as at 31st December, 2017 and its operations for the year ended on that date.

The efforts of all officers of the Main Accounts Department, the Accounting Officers in the Treasury Headquarters, Ministries and Agencies (MDAs) are worthy of mention and recognition in the preparation of this report. We also appreciate the support of the Permanent Secretary Ministry of Finance and the Honourable Commissioner of Finance.

Hilary O. Obigwe, CNA
ACCOUNTANT-GENERAL
ANAMBRA STATE

ANAMBRA STATE OF NIGERIA

OFFICE OF THE STATE AUDITOR-GENERAL

E-mail:

Telephone:

Our Ref: **AS/S.154/IV/274**

Your Ref:



GOVERNMENT HOUSE
P. M. B. 5055
AWKA


14th September, 2018

AUDIT CERTIFICATE

I have examined the accompanying Financial Statements in accordance with the requirements as set out in section 125(2) of the Constitution of the Federal Republic of Nigeria 1999 and section 4 of the Audit Law (Chapter 13 of the Laws of Eastern Nigeria, 1963) (as amended). The Audit was conducted in accordance with the National Auditing Standard for Public Sector Accounts in Nigeria.

The necessary information and explanations required for the purpose of the Audit were obtained, that in my opinion and to the best of my knowledge the accounts reflects a true and fair view of the Financial position of the State for the period ended 31st December, 2017.

Office of the State Auditor-General
Awka.
14th September, 2018


A. C. Onwuli CNA, ACTI
Acting State Auditor-General

CASH FLOW STATEMENT

	Note	Actual 2017	Actual 2016
Cash Flow From Operating Activities:		=N=	=N=
Statutory Allocation		43,963,832,114.27	36,171,282,007.32
Value Added Tax Allocation		11,179,170,569.94	9,232,381,642.81
Independent Revenue	1	18,197,787,013.29	14,862,633,724.94
Total Receipts		73,340,789,697.50	60,266,297,375.07
Less Payments:			
Employees Compensation	2	13,983,281,188.79	13,141,361,093.62
Social Benefits	3	8,374,552,144.15	6,201,955,687.95
Overhead Costs	4	18,333,006,312.13	14,545,164,120.74
Service Wide Vote		750,511,578.79	79,870,053.27
Total Payments		41,441,351,223.86	33,968,350,955.58
Net Cash Flow from Operating Activities		31,899,438,473.64	26,297,946,419.49
Cash Flow From Investment Activities			
Economic Empowerment Through Agriculture		810,895,325.50	1,013,513,495.51
Improvement to Human Health		1,443,185,460.99	693,868,388.00
Enhancing Skills and Knowledge		2,054,471,406.98	757,792,753.89
Housing and Urban Development		911,223,202.67	406,099,124.02
Gender		163,510,400.00	203,584,908.00
Youth		289,236,515.46	96,140,316.00
Environmental Improvement		1,639,547,938.14	1,942,885,336.20
Water Resources and Rural Development		523,466,024.57	733,044,048.03
Information and Communication Technology		228,087,384.50	212,178,400.00
Growing the Private Sector		326,923,951.31	49,374,220.00
Reform of Government and Governance		12,741,140,502.27	6,549,692,056.73
Power		857,690,076.88	607,447,776.52
Water Ways		484,800.00	
Road		32,381,137,766.71	18,449,712,864.08
Net Cash Flow from Investment Activities	5	54,371,000,755.98	31,715,333,686.98
Cash Flow from Financing Activities			
Proceeds from Aids and Grants		1,385,344,631.92	2,031,380,246.39
Proceeds from Internal Loans		8,255,000,000.00	8,614,000,000.00
Proceeds from Sale of Investments		7,655,629,500.00	8,524,073,308.81
Repayment of External Loans		(463,516,715.41)	(374,656,110.57)
Repayment of Internal Loans		(1,691,929,385.72)	(1,374,231,820.31)
Net Cash Flow From Financing Activities		15,140,528,030.79	17,420,565,624.32
Movement in Other Cash Equivalent:			
BTL Receipts	6	18,918,104,635.03	16,622,627,903.25
BTL Payment	7	(23,454,875,880.03)	14,319,749,015.34
Net Cash Movement in Other Cash Equivalent		(4,536,771,245.00)	2,302,878,887.91
Net Surplus/(Deficit) for the Year		(11,867,805,496.55)	14,306,057,244.74
Opening Balance		27,827,982,977.88	13,521,925,733.14
Closing Cash Balance		15,960,177,481.33	27,827,982,977.88

STATEMENT OF ASSETS AND LIABILITIES

	Note	Actual 2017	Actual 2016
Liquid Assets		=N=	=N=
Treasuries and Banks	8	15,960,177,481.33	27,827,982,977.88
Sub Total		15,960,177,481.33	27,827,982,977.88
Investments and Other Assets			
Investments	9	13,794,577,248.28	21,450,206,748.28
Liability Over Assets	10	42,354,717,456.18	9,725,248,219.83
Sub Total		56,149,294,704.46	31,175,454,968.11
Total Assets		72,109,472,185.79	59,003,437,945.99
Public Funds			
Consolidated Revenue Fund	11	15,045,587,986.05	18,660,670,958.88
Capital Development Fund	12	914,589,495.28	9,167,312,019.00
Sub Total - Public Funds		15,960,177,481.33	27,827,982,977.88
Liabilities			
Internal Loans	13	27,396,107,380.21	11,668,344,855.17
External Loans	14	26,206,833,642.65	17,894,736,578.15
Contractual Obligation		216,755,168.18	5,632,406.65
Pension & Gratuities		1,560,902,717.56	1,176,456,245.42
Judgment Debt		768,695,795.86	430,284,882.72
Sub Total: Liabilities		56,149,294,704.46	31,175,454,968.11
Public Fund + Liabilities		72,109,472,185.79	59,003,437,945.99

STATEMENT OF CONSOLIDATED REVENUE FUND

	Note	Actual 2016	Actual 2017	Original Budget2017	Final Budget2017	Variance 2017	Approved Budget 2018	Proposed Budget 2019	Proposed Budget 2020
		=N=	=N=	=N=	=N=		=N=	=N=	=N=
Opening Balance		13,512,202,224.33	18,660,670,958.88	18,660,670,959.00	18,660,670,959.00	0.12-	15,045,587,986.00	1,855,213,943.00	2,528,277,114.00
Add: Revenue									
Statutory Allocation		36,171,282,007.32	43,963,832,114.27	29,269,868,058.00	29,269,868,058.00	14,693,964,056.27+	33,021,901,870.00	29,299,137,937.00	29,334,296,905.00
Value Added Tax		9,232,381,642.81	11,179,170,569.94	10,930,131,942.00	10,930,131,942.00	249,038,627.94+	9,169,090,433.00	10,941,062,074.00	10,954,191,353.00
Sub Total: Statutory Allocation	15	45,403,663,650.13	55,143,002,684.21	40,200,000,000.00	40,200,000,000.00	14,943,002,684.21+	42,190,992,303.00	40,240,200,011.00	40,288,488,258.00
Direct Taxes	16	6,455,427,773.29	9,117,304,407.25	11,093,372,920.00	11,093,372,920.00	1,976,068,512.75-	18,914,023,299.00	11,105,329,864.00	11,118,656,253.00
Licenses	17	71,294,485.00	8,547,305.00	51,476,086.00	51,476,086.00	42,928,781.00-			
Fees	20	4,413,056,765.29	3,016,997,704.56	8,069,429,110.00	8,069,429,110.00	5,052,431,405.44-	9,973,303,627.00	8,027,002,470.00	8,036,634,793.00
Fines	21	12,067,420.00	11,886,918.00	267,153,611.00	267,153,611.00	255,266,693.00-	84,868,976.00	267,420,765.00	267,741,665.00
Sales	22	38,299,338.00	45,661,524.90	477,191,038.00	477,191,038.00	431,529,513.10-	514,121,000.00	477,668,229.00	478,241,422.00
Earnings	23	63,442,316.00	62,886,156.49	16,718,782.00	16,718,782.00	46,167,374.49+	36,813,215.00	16,735,516.00	16,755,586.00
Rent of Government Building	24	3,309,300.00	639,908.00	2,362,918.00	2,362,918.00	1,723,010.00-	3,899,212.00	2,365,283.00	2,368,116.00
Rent on Government Land	25	816,258,676.52	616,609,159.71	28,471,835.00	28,471,835.00	588,137,324.71+	37,492,020.00	28,500,299.00	28,534,501.00
Repayments	26	195,847,090.78	9,941,223.07	295,173.00	295,173.00	9,646,050.07+	302,691.00	295,473.00	295,833.00
Investment Income	27	78,151,380.11	2,783,720,140.58	513,872.00	513,872.00	2,783,206,268.58+	565,260.00	514,388.00	515,001.00
Interest Earned	28	2,368,930,986.00	2,451,028,159.23	330,120,587.00	330,120,587.00	2,120,907,572.23+	362,432,647.00	330,450,707.00	330,847,249.00
Re-Imbursement	29	50.00	47,025.00			47,025.00+			
Miscellaneous	30	346,548,143.95	72,517,381.50	64,129,585.00	64,129,585.00	8,387,796.50+	72,178,053.00	64,193,714.00	64,270,749.00
Sub Total: Independent Revenue		14,862,633,724.94	18,197,787,013.29	20,401,235,517.00	20,401,235,517.00	2,203,448,503.71-	30,000,000,000.00	20,320,476,708.00	20,344,861,168.00
Total Revenue for the Year		60,266,297,375.07	73,340,789,697.50	60,601,235,517.00	60,601,235,517.00	12,739,554,180.50+	72,190,992,303.00	60,560,676,719.00	60,633,349,426.00
Total Funds Available		73,778,499,599.40	92,001,460,656.38	79,261,906,476.00	79,261,906,476.00	12,739,554,180.38+	87,236,580,289.00	62,415,890,662.00	63,161,626,540.00
Less: Expenditure									
Employees Compensation	31	13,141,361,093.62	13,983,281,188.79	21,988,750,656.00	18,821,620,656.00	4,838,339,467.21+	19,970,163,185.00	19,891,223,206.00	17,959,068,453.00
Overhead Charges	32	14,545,164,120.74	18,333,006,312.13	18,761,495,162.00	20,648,136,955.00	2,315,130,642.87+	22,196,669,501.00	21,484,283,654.00	22,514,406,440.00
Consolidated Revenue Fund Charges	33	6,281,825,741.22	9,125,063,722.94	12,593,898,555.00	9,307,939,177.00	182,875,454.06+	18,351,580,727.00	13,851,006,109.00	12,254,556,414.00
Sub Total: Recurrent Expenditure		33,968,350,955.58	41,441,351,223.86	53,344,144,373.00	48,777,696,788.00	7,336,345,564.14+	60,518,413,413.00	55,226,512,969.00	52,728,031,307.00
Repayment of External Loans		374,656,110.57	463,516,715.41	340,600,686.00	550,600,686.00	87,083,970.59+	715,261,443.00	751,024,514.00	788,575,740.00
Repayment of Internal Loans		1,374,231,820.31	1,691,929,385.72	2,902,446,808.00	2,902,446,808.00	1,210,517,422.28+	3,247,691,490.00	3,410,076,065.00	3,580,579,867.00
Sub Total: Loans Repayment		1,748,887,930.88	2,155,446,101.13	3,243,047,494.00	3,453,047,494.00	1,297,601,392.87+	3,962,952,933.00	4,161,100,579.00	4,369,155,607.00
Total Expenditure		35,717,238,886.46	43,596,797,324.99	56,587,191,867.00	52,230,744,282.00	8,633,946,957.01+	64,481,366,346.00	59,387,613,548.00	57,097,186,914.00
Movement in Other Cash Equivalents:									
BTL Receipts	34	16,622,627,903.25	18,918,104,635.03			18,918,104,635.03+			
BTL Payments	35	14,319,749,015.34	23,454,875,880.03			23,454,875,880.03-			
Sub-Total Movement in Other Cash Equivalents		2,302,878,887.91	4,536,771,245.00			4,536,771,245.00-			
Operating Balance		40,364,139,600.85	43,867,892,086.39	22,674,714,609.00	27,031,162,194.00	16,836,729,892.39+	22,755,213,943.00	3,028,277,114.00	6,064,439,626.00
Appropriation and Transfers									
Transfer to Capital Development Fund		21,703,468,641.97	28,822,304,100.34	11,000,000,000.00	11,000,000,000.00	17,822,304,100.34-	20,900,000,000.00	500,000,000.00	3,000,000,000.00
Sub Total: Transfers		21,703,468,641.97	28,822,304,100.34	11,000,000,000.00	11,000,000,000.00	17,822,304,100.34-	20,900,000,000.00	500,000,000.00	3,000,000,000.00

Closing Balance		18,660,670,958.88	15,045,587,986.05	11,674,714,609.00	16,031,162,194.00	985,574,207.95-	1,855,213,943.00	2,528,277,114.00	3,064,439,626.00
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STATEMENT OF CAPITAL DEVELOPMENT FUND

-	Note	Actual 2016 =N=	Actual 2017 =N=	Original Budget 2017 =N=	Final Budget 2017 =N=	Variance 2017	Approved Budget 2018 =N=	Proposed Budget 2019 =N=	Proposed Budget 2020 =N=
Opening Balance		9,723,508.81	9,167,312,019.00	9,167,312,019.00	9,167,312,019.00		914,589,495.00	782,597,195.00	1,581,438,405.00
Add Revenue:									
Transfer from Consolidated Revenue Fund		21,703,468,641.97	28,822,304,100.34	11,000,000,000.00	11,000,000,000.00	17,822,304,100.34+	20,900,000,000.00	500,000,000.00	3,000,000,000.00
Aids and Grants		2,031,380,246.39	1,385,344,631.92	39,000,000,000.00	39,000,000,000.00	37,614,655,368.08-	35,549,650,000.00	37,454,615,000.00	39,157,097,500.00
Internal Loans		8,614,000,000.00	8,255,000,000.00	16,600,000,000.00	16,600,000,000.00	8,345,000,000.00-			
Other Capital Receipts		8,524,073,308.81	7,655,629,500.00			7,655,629,500.00+	49,850,000,000.00	54,835,000,000.00	57,327,500,000.00
Sub Total: Capital Receipts		40,872,922,197.17	46,118,278,232.26	66,600,000,000.00	66,600,000,000.00	20,481,721,767.74-	106,299,650,000.00	92,789,615,000.00	99,484,597,500.00
Total Capital Revenue Available		40,882,645,705.98	55,285,590,251.26	75,767,312,019.00	75,767,312,019.00	20,481,721,767.74-	107,214,239,495.00	93,572,212,195.00	101,066,035,905.00
Less: Capital Expenditure									
General Public Services	37	6,181,839,189.08	11,058,664,915.44	16,805,374,000.00	12,507,324,000.00	1,448,659,084.56+	29,763,483,700.00	22,009,276,750.00	23,222,407,007.00
Public Order and Safety	39	106,906,626.28	332,282,847.28	742,892,000.00	696,202,000.00	363,919,152.72+	1,552,400,000.00	1,630,020,000.00	1,711,521,000.00
Economic Affairs	40	20,389,325,789.75	34,676,661,436.84	26,527,195,000.00	37,911,945,000.00	3,235,283,563.16+	42,719,257,300.00	42,380,118,165.00	44,499,124,072.00
Environmental Protection	41	1,942,885,336.20	1,639,547,938.14	1,998,170,000.00	2,004,107,585.00	364,559,646.86+	2,580,500,000.00	2,706,375,000.00	2,841,693,750.00
Housing and Community Amenities	42	865,683,504.78	2,333,680,132.24	4,702,330,000.00	4,657,330,000.00	2,323,649,867.76+	2,605,600,000.00	2,139,060,000.00	2,246,013,000.00
Health	43	693,868,388.00	1,443,185,460.99	2,829,450,000.00	1,898,450,000.00	455,264,539.01+	7,913,861,300.00	8,621,431,875.00	8,603,539,665.00
Recreation Culture and Religion	44	576,284,029.00	681,396,218.07	1,293,950,000.00	868,950,000.00	187,553,781.93+	8,746,340,000.00	4,574,157,000.00	4,802,864,850.00
Education	45	762,549,324.89	2,064,471,406.98	3,462,320,943.00	2,378,820,943.00	314,349,536.02+	8,955,500,000.00	6,796,650,000.00	7,136,482,500.00
Social Protection	46	195,991,499.00	141,110,400.00	564,000,000.00	359,000,000.00	217,889,600.00+	1,594,700,000.00	1,133,685,000.00	1,190,369,250.00
Total Capital Expenditure by Main Functions		31,715,333,686.98	54,371,000,755.98	58,925,681,943.00	63,282,129,528.00	8,911,128,772.02+	106,431,642,300.00	91,990,773,790.00	96,254,015,094.00
Closing Balance		9,167,312,019.00	914,589,495.28	16,841,630,076.00	12,485,182,491.00	11,570,592,995.72-	782,597,195.00	1,581,438,405.00	4,812,020,811.00