



LAGOS STATE GOVERNMENT
MINISTRY OF FINANCE
STATE TREASURY OFFICE



Report of the Accountant-General

FINANCIAL STATEMENTS 2015

Statement of Assets and Liabilities

as at 31st December, 2015

ASSETS	Notes	2015		2014	
		₦	₦	₦	₦
Treasury Banks	15	16,301,544,289.67	28,979,486,355.69		
Cash in Ministry, Departments & Agencies	16	3,249,103,224.80	2,717,824,956.74		
Special Deposits with Banks	17	3,703,234,349.92	14,064,550,879.45		
Debt Repayment Trust Fund Accounts	18	120,470,301,708.96	82,264,015,659.11		
Deposit in J.C.F	19	42,403,758.87	37,939,610.37		
Personal Advances Fund	20	311,512,741.38	312,484,464.58		
		144,078,100,073.60	128,376,301,925.93		
INVESTMENTS					
Stocks, Shares and Others	21	28,778,543,245.90	14,313,770,950.53		
		172,856,643,319.50	142,690,072,876.46		
TOTAL ASSETS					
LIABILITIES					
Public Fund					
Consolidated Revenue Fund		108,060,138,774.46	124,287,972,771.12		
Capital Development Fund		35,806,864,901.52	3,981,560,164.74		
		143,867,003,675.97	128,269,532,935.86		
Other Funds					
Scholarship Fund	22	57,101,706.90	60,685,051.16		
Special Funds					
Government Staff Housing Fund	23	61,548,612.57	9,067,567.79		
TEPO Staff Housing Fund	24	3,930,755.34	8,584,746.51		
TEPO Vehicle Advances Fund	25	21,546,652.44	13,881,164.51		
Staff Vehicle Refurbishment Revolving Fund	26	66,732,623.68	14,005,283.49		
Staff Vehicle Refurbishment Revolving Loan-Law Officers		236,046.69	545,176.61		
Shares and Stock Purchase Fund	28	28,778,543,245.90	14,313,770,950.53		
		28,932,537,936.62	14,359,854,889.44		
TOTAL LIABILITIES		172,856,643,319.50	142,690,072,876.45		

Statements of Consolidated Revenue Funds

for the Year Ended 31st December, 2015

	Notes	2015		2014	
		₦	₦	₦	₦
Opening Balances		124,287,972,771.12	124,059,930,376.08		
Add:					
Statutory Transfers	1	116,829,068,964.31	131,002,354,121.83		
Internal Generated Revenue	2	267,581,924,759.23	277,120,372,505.99		
Total Revenue					
		508,698,966,494.66	532,182,657,003.90		
Total Available Fund					
LESS:					
Personnel Cost	3	86,375,120,437.56	76,835,033,092.05		
Pensions and Gratuity	4	4,643,645,841.93	1,980,302,628.11		
Consolidated Revenue Fund Charges	5	196,977,472.74	253,805,653.39		
Overhead Charges	6	65,643,483,096.81	73,516,498,855.68		
Grants and Contributions	7	2,801,109,493.79	3,087,019,139.65		
Subvention to Parastatals	8	31,245,344,256.01	30,620,888,822.62		
Loan Charges	9	19,755,825,520.67	22,955,030,816.32		
Bond Charges	10	29,977,321,600.69	33,646,105,227.96		
Total Charges/Expenditure		240,638,827,720.20	242,894,684,232.78		
Opening Balance		268,060,138,774.46	289,287,972,771.12		
Transfer to Capital Development Fund		160,000,000,000.00	165,000,000,000.00		
Closing Balance		108,060,133,774.46	124,287,972,771.12		

Statement of Capital Development Fund

for the Year Ended 31st December, 2015

	Notes	2015		2014	
		₦	₦	₦	₦
Opening Balance		3,981,560,164.74	7,950,351,978.21		
ADD:					
Transfer from Consolidated Revenue Fund		160,000,000,000.00	165,000,000,000.00		
Capital Receipts	13	179,865,517,716.73	133,222,369,067.07		
Total Receipts		339,865,517,716.73	298,222,369,067.07		
Total Available Fund		343,847,077,881.47	306,172,721,045.28		
LESS:					
Total Capital Expenditure		308,040,212,979.95	302,191,160,880.54		
Closing Balance		35,806,864,901.52	3,981,560,164.74		

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 period ended 31st December, 2015 set out on pages 6 to 84 of this report, which have been prepared on the basis of accounting policies set up on pages 4 and 5 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 of the Financial Statements based on the Section 125 (5) of the 1999 Constitution of the Federal Republic of Nigeria. She is to ensure that there are no misstatements in the Financial Statements.

AUDITOR-GENERAL 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 provision 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 explanation that I required.

OPINION

In my opinion, the Financial Statements of Lagos State for the period ended 31st December, 2015 drawn up in conformity with International Public Sector Accounting Standards [Cash basis] as adopted in Nigeria, show a true and fair view of the State's 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
20th June, 2016

Responsibility for Financial Statements

The Financial Statements have been prepared in accordance with the provisions of the Finance (Control and Management) Act 1958mCap 144 LFN as amended. The Financial Statements comply with the General Accepted Accounting Principles and Practice and other Government accounting regulations and pronouncements.

The Lagos State Government Financial Statements include the basis narrations, Management Discussions and Analysis, Five year Financial Summary, Statement of Cash flow, Statement of Assets and Liabilities, Consolidated Revenue Fund, Capital Development Fund, Recurrent Revenue, Capital Receipts, Recurrent Expenditure, Capital Expenditure, Personnel Cost, Overhead Cost, Pension and Gratuity, Investment Reports, Commercial Loans, Multilateral Loan Stock, Staff Housing Loan, State Scholarship Board and Notes to the Account. To fulfill 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 transaction records 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 31st, 2015.

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

A.S. Umar [Mrs]
Permanent Secretary/Accountant-General
20th June, 2016