

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF ADO LOCAL GOVERNMENT,

ADO-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2025.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General-Purpose Financial Statements of Ado Local Government as at 31st December, 2025 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (as amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General-Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2025 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF ADO LOCAL GOVERNMENT, ADO-EKITI FOR THE YEAR ENDED 31ST DECEMBER, 2025.

The General-Purpose Financial Statements of Ado Local Government have been examined in accordance with sections 123(2) and 316 of the Constitutions of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General-Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of the Director of Finance of Ado Local Government to prepare and present the Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General-Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA), Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records

made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which included 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 Position of the Local Government for the fiscal year ended on 31st December, 2025 subject to the observations and comments in the other parts of this report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2025 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2025 budget recorded a performance of **74.86%**. That is, an estimate was made for **₦13,735,621,033.39** while actual Revenue recorded stood at **₦10,281,897,779.57**. Equally, the actual IGR of **₦169,306,871.67** represents only **1.65%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦11,442,196,639.49** only was budgeted for expenditure but only **₦10,406,565,516.73** was actually incurred, resulting to a surplus of **₦1,035,631,122.76** for the period.

8. **REVENUE ACCOUNT**

A total sum of **₦10,281,897,779.57** was earned as total Revenue as at 31st December, 2025 out of which only **1.65%** (**₦169,306,871.67**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **33.94%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2025 and Appendix 'A'.

9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/ADKLG/AQ/01/25	Expenditure not supported with Proper Records	1,030,000.00
2	AUD/ADKLG/AQ/02/25	Expenditure contrary to regulation	1,552,000.00
3	AUD/ADKLG/AQ/04/25	Items not taken on store ledger charge	764,500.00
	TOTAL		3,346,500.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

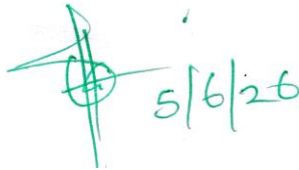
12. DISALLOWANCE

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanation or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Ado Local Government had been examined up to 31st December, 2025 and detailed observations have been forwarded to the Local Government Chairman and the Director of Administration, Ado Local Government, Ado-Ekiti. Particular attention is required to the followings:

- (i) Revenue Accounts;
- (ii) Internal control and Internal check;
- (iii) Attendance to Audit Report and Queries;
- (iv) Fixed Assets Register; and
- (v) Capital Projects.



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

APPENDIX 'A'

TOTAL IGR (INDEPENDENT REVENUE)

S/N	DETAILS	AMOUNT ₦	
		2025	2024
1	Tax Revenue	2,159,871.67	4,329,084.60
2	Non-Tax Revenue	167,147,000.00	122,071,940.00
3	Aid & Grants		
4	Investment Income		
5	Expenditure Recovery		
	TOTAL	169,306,871.67	126,401,024.60



Seat of Honour

ADO-EKITI LOCAL GOVERNMENT

● P.M.B. 5313, New Secretariat, Igrigiri Road, Odo-Ado, Ado-Ekiti, Ekiti State

Further Communications should be addressed to the Chairman

Your Ref:.....Our Ref:.....Date:.....

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General-Purpose Financial Statements have been prepared by the Director of Finance, Ado Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.


The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

In my opinion, these General-Purpose Financial Statements fairly reflect the financial position of Ado Local Government as at the year ended 31st December, 2025.



09/13/2026

Mr. Ajidahun Olufemi Maurice
Head of Local Govt. Administration.



09/13/26

Mr. Oluleye Olusola Bolanle
Director of Finance.



09/13/2026

Hon. Osaloni Bosun Joseph
Executive Chairman.



Seat of Honour

ADO-EKITI LOCAL GOVERNMENT

● P.M.B. 5313, New Secretariat, Igirigiri Road, Odo-Ado, Ado-Ekiti, Ekiti State

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STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS are:

- a. Statement of Financial Performance;
- b. Statement of Financial Position;
- c. Statement of Cash flow;
- d. Statement of Changes in Net Assets/Equity;
- e. Statement of Comparison of Budget and Actual Amount; and
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements are cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2025.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- i. Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria are met in accordance to **IPSAS 23**.
- ii. Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- a. Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- b. Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- c. Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and are reported under Current Assets in the Statement of Financial

Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PREPAYMENT

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

(17) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2025.

(19) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(20) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(21) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(22) RESERVES

Reserves are classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(23) BORROWINGS.

Borrowings are recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(24) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognized on receipt of asset (cash, goods, services and property) if it is

free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(25) EMPLOYEE BENEFITS/PENSION & GRATUITY


According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(26) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.



Mr. Ajidahun Olufemi Maurice
Head of Local Govt. Administration.



Mr. Oluleye Olusola Bolanle
Director of Finance.



Hon. Osaloni Bosun Joseph
Executive Chairman.

**ADO LOCAL GOVERNMENT, ADO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION
FOR THE ENDED 31ST DECEMBER, 2025**

2024	DETAILS	NOTES	2025	
₦	Represented By:		₦	₦
	<u>ASSETS</u>			
	Current Assets			
3,267,520.42	Cash and Equivalent	1	47,906,654.93	
400,350.00	Inventories	2	4,207,805.00	
17,914,000.00	WIP	3	22,523,333.10	
977,737,735.98	Receivables	4	977,737,735.98	
	Prepayments	5		
999,319,606.40	Total Current Assets			1,052,375,529.01
	Non-Current Assets			
	Loans Granted	6		
	Investments	7		
857,926,326.97	Fixed Assets-Property, Plant & Equipment	8	938,897,982.61	
	Investment Property	9		
3,520,000.00	Biological Assets	10	7,020,000.00	
861,446,326.97	Total Non-Current Assets			945,917,982.61
1,860,765,933.37	Total Assets			1,998,293,511.62
	<u>LIABILITIES</u>			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
	Unremitted Deductions	13		
478,746,220.48	Payables	14	478,746,220.48	
478,746,220.48	Total Current Liabilities		478,746,220.48	
	Non-Current Liabilities			
	Public Funds	15		
57,056,537.30	Borrowings	16	49,399,641.07	
57,056,537.30	Total Non-Current Liabilities		49,399,641.07	
535,802,757.78	Total Liabilities			528,145,861.55
1,324,963,175.59	Net Asset/Equity			1,470,147,650.07
	Financed By:			
874,451,064.26	Reserves	17		860,748,302.31
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
450,512,111.33	Accumulated Surplus/(Deficits)	20		609,399,347.76
1,324,963,175.59	Total Net Assets/Equity			1,470,147,650.07

ADO LOCAL GOVERNMENT, ADO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2025			
2024	DETAILS	NOTES	Actual 2025
₦	REVENUE		₦
7,716,576,274.78	Government Share of FAAC (Statutory Revenue)	21	10,281,897,779.57
4,329,084.60	Tax Revenue	22	2,159,871.67
122,071,940.00	Non-Tax Revenue	23	167,147,000.00
	Aid & Grants	24	
	Investment Income	25	
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
7,842,977,299.38	Total Revenue		10,451,204,651.24
	EXPENDITURE		
2,187,859,844.77	Salaries & Wages	29	2,987,782,434.32
231,375,500.00	Social Contribution	30	443,433,514.09
160,150,000.00	Social Benefit	31	11,496,000.00
301,659,648.86	Overhead Cost	32	183,108,425.48
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
89,093,857.01	Depreciation Charges	37	97,443,913.84
4,473,620,102.03	Transfer to other Government Entities	38	6,357,896,781.13
	Public Debt Charges	39	
190,759,892.57	Allowance (Leave Bonus)	40	211,156,345.96
7,634,518,845.24	Total Expenditure		10,292,317,414.81
208,458,454.14	Surplus/(Deficit) from Operating Activities for the Period		158,887,236.43

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		N	N	N	N
Balance b/f (01/01/2025)		450,512,111.33	874,451,064.26	0.00	1,324,963,175.59
Surplus or (deficits) for the year		158,887,236.43			158,887,236.43
Grant for the year					0.00
Asset Recognised during the year					0.00
Reserves Adjusted for the year			(13,702,761.95)		(13,702,761.95)
Balance as at (31/12/2025)		609,399,347.76	860,748,302.31	0.00	1,470,147,650.07

ADO LOCAL GOVERNMENT, ADO- EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025

2024	DETAILS	NOTES	2025	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
7,716,576,274.78	Government Share of FAAC (Statutory Revenue)	21	10,281,897,779.57	
4,329,084.60	Tax Revenue	22	2,159,871.67	
122,071,940.00	Non-Tax Revenue	23	167,147,000.00	
	Aid & Grants	24		
	Investment Income	25		
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
7,842,977,299.38	Total inflow from operating Activities			10,451,204,651.24
	<u>Outflows</u>			
2,187,859,844.77	Salaries & Wages	29	2,987,782,434.32	
231,375,500.00	Social Contributions	30	443,433,514.09	
160,150,000.00	Social Benefit	31	11,496,000.00	
301,659,648.86	Overheads Cost	32	183,108,425.48	
	Gratuity	33		
	Pension Allowance	34		
4,473,620,102.03	Transfer to other Government Entities	38	6,357,896,781.13	
190,759,892.57	Allowance	40	211,156,345.96	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
7,545,424,988.23	Total Outflow from Operating Activities			10,194,873,500.97
297,552,311.15	Net Cash Inflow/(outflow) from Operating Activities			256,331,150.26
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow			-
	<u>Outflows</u>			
294,668,445.22	Purchase/ Construction of PPE	58	204,035,119.53	
	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		

	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
294,668,445.22	Total Outflow		204,035,119.53	
(294,668,445.22)	Net Cash Flow from Investing Activities			(204,035,119.53)
	<u>CASH FLOW FROM FINANCING</u>			
	<u>ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
7,656,896.23	Repayment of Borrowings	66	7,656,896.23	
	Distribution of Surplus/Dividends Paid	67		
7,656,896.23	Total Outflow		7,656,896.23	
(7,656,896.23)	Net Cash Flow from Financing Activities			(7,656,896.23)
(4,773,030.30)	Net Cash Flow from all Activities			44,639,134.51
8,040,550.72	Cash and Its Equivalent as at 01/01/2025			3,267,520.42
3,267,520.42	Cash and Its Equivalent as at 31/12/2025	1		47,906,654.93

ADO LOCAL GOVERNMENT, ADO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2025					
2024		Notes	Actual 2025	Final Budget 2025	Variance on Final Budget %
₦			₦	₦	₦
	REVENUE				
7,716,576,274.78	Government Share of FAAC (Statutory Revenue)	21	10,281,897,779.57	13,735,621,033.39	(25.14)
4,329,084.60	Tax Revenue	22	2,159,871.67	6,500,000.00	(66.77)
122,071,940.00	Non-Tax Revenue	23	167,147,000.00	181,540,000.00	(7.93)
	Aid & Grants	24			-
-	Investment Income	25			-
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
7,842,977,299.38	Total Revenue		10,451,204,651.24	13,923,661,033.39	(99.84)
	EXPENDITURE				
2,187,859,844.77	Salaries & Wages	29	2,987,782,434.32	3,135,080,000.00	4.70
231,375,500.00	Social Contribution	30	443,433,514.09	513,200,000.00	13.59
160,150,000.00	Social Benefit	31	11,496,000.00	15,000,000.00	23.36
301,659,648.86	Overhead Cost	32	183,108,425.48	188,897,364.93	3.06
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
4,473,620,102.03	Transfer to other Government Entities	38	6,357,896,781.13	7,144,339,274.56	11.01
	Public Debt Charges	39			-
190,759,892.57	Allowance (Leave Bonus)	40	211,156,345.96	226,500,000.00	6.77
294,668,445.22	Purchase of Assets	58	204,035,119.53	211,500,000.00	3.53
	Acquisition of Investment	63			-
7,656,896.23	Repayment of Borrowing	66	7,656,896.23	7,680,000.00	0.30
7,847,750,329.68	Total Expenditure		10,406,565,516.73	11,442,196,639.49	66.33
(4,773,030.30)	Surplus/(Deficit) from Operating Activities for the Period		44,639,134.51	2,481,464,393.90	(166.17)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2025

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2025	440,902,456.01	117,770,956.68	236,877,654.16	30,070,515.25	679,680.00	14,142,356.86	17,482,708.01	857,926,326.97
Acquisition during the year	5,631,610.57	61,215,898.92	115,713,360.04	13,366,250.00	0.00	3,013,000.00	5,095,000.00	204,035,119.53
Total	446,534,066.58	178,986,855.60	352,591,014.20	43,436,765.25	679,680.00	17,155,356.86	22,577,708.01	1,061,961,446.50
Disposal during the year		0.00	25,619,550.04	0.00	0.00	0.00	0.00	25,619,550.04
Balance 31/12/2025	446,534,066.58	178,986,855.60	326,971,464.16	43,436,765.25	679,680.00	17,155,356.86	22,577,708.01	1,036,341,896.46
Accumulated Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Current Year Charge	13,396,022.00	5,369,605.67	65,394,292.83	4,343,676.53	135,936.00	4,288,839.22	4,515,541.60	97,443,913.84
Depreciation on Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
NBV AS AT 31/12/2025	433,138,044.58	173,617,249.93	261,577,171.33	39,093,088.72	543,744.00	12,866,517.64	18,062,166.41	938,897,982.62

NOTE 1

CASH AND CASH EQUIVALENT 2025

NAMES OF ACCOUNT	NATURE OF ACCOUNT	ACCOUNT NUMBER	CLOSING BALANCE (₦)
Zenith Bank	Main Account	1017231702	35,856,729.17
Zenith Bank	Capital Account	1228668773	43,598.97
Fidelity Bank	IGR	5030022270	32,288.19
Unity Bank PLC	Salary	'0019711777	11,849,205.42
Premium Bank	IGR	0080031714	124,833.18
Total			47,906,654.93

(₦)

INVENTORIES

NOTE 2

NAME OF ITEMS	TOTAL (₦)
Attestation	375,000.00
Demand notice	184,000.00
File Jacket	161,750.00
Bank Schedule	3,000.00
Letter head	303,500.00
Revenue vouchers	517,875.00
Sub receipt vouchers	1,000.00
General Revenue Receipts	69,000.00
Treasury Receipts	33,000.00
Market toll	108,000.00
Stationery items	2,131,500.00
Payment vouchers	143,130.00
Carbon paper	800.00
Imprest approval	126,750.00
Revenue cash book	24,500.00
Store Received vouchers	25,000.00
Total	4,207,805.00

NOTE 3

WORK -IN-PROGRESS (WIP)

NAME OF ITEMS	AMOUNT (₦)
Balance b/f	17,914,000.00
Extension of secretariat building	4,609,333.10
Total	22,523,333.10

NOTE 4

RECEIVABLES

DETAIL	AMOUNT (₦)
Balance as at 1/1/2025	977,737,735.98
Less: Receipt during the Year	-
	977,737,735.98
Add: Receivables for the Year	-
TOTAL	977,737,735.98

NOTE 10**BOLOGICAL ASSETS**

DETAILS	AMOUNT (₹)
Teak Plantation	3,520,000.00
Nursery of Cocoa Seedling	3,500,000.00
Total	7,020,000.00

NOTE 14**PAYABLES**

DETAILS	AMOUNT (₹)
Balance as at 1/1/2025	478,746,220.48
Additional during the year	
	478,746,220.48
Lees Payable during the Year:	-
TOTAL	478,746,220.48

NOTE 16**BORROWING**

DETAILS	AMOUNT (₹)
Balance as at 01/01/2025	57,056,537.30
LESS: Payment	7,656,896.23
Balance as at 31/12/2025	49,399,641.07

STATUTORY ALLOCATION

MONTH	Gross Statutory Allocation	Value Added Tax	EMT	Ecological fund	10%IGR	State Augmentation	Exchange Gain	Additional Fund	Solid Minerals	Total Allocation
January	91,515,620.38	280,818,224.32	14,911,475.44	8,050,990.67	16,817,984.06	12,981,990.19	102,649,093.72	367,015,463.96		894,760,842.73
February	187,523,954.49	451,319,051.75	9,748,598.02	5,824,941.42	29,988,326.87			131,529,604.46		815,934,477.02
March	209,885,536.26	441,832,829.77	16,229,053.69	10,231,507.86	42,763,532.30				7,058,173.58	728,000,633.47
April	230,568,378.07	269,755,659.58	11,734,759.88	7,743,548.60	17,489,436.93		7,314,125.01	393,181,453.75		937,787,361.82
May	285,323,420.33	404,682,698.89	18,280,541.46	6,917,051.34	26,739,931.63		21,838,582.20	4,427,290.14		768,209,515.99
June	254,759,825.68	484,030,440.06	12,907,628.43	7,691,166.66	16,451,689.47		19,962,543.87	3,632,852.90		799,436,147.07
July	298,930,777.28	425,246,729.79	13,663,899.93	7,041,671.09	15,570,020.19		10,449,449.56	49,483,551.38		820,386,099.22
August	404,980,047.34	407,812,720.53	17,576,782.55	9,263,885.64	36,141,946.76		10,666,198.95			886,441,581.78
September	396,646,932.21	471,523,880.08	14,921,946.94	10,049,401.42	29,966,345.74		10,805,144.09			933,913,650.47
October	357,443,674.37	488,278,684.83	23,398,326.25	14,530,361.99	50,722,641.25					934,373,688.68
November	415,104,210.68	446,747,428.71	21,984,510.97	9,523,310.23	39,991,363.68					933,350,824.27
December	434,739,708.99	334,894,014.17	18,239,469.49	10,653,126.32	30,776,638.08					829,302,957.05
TOTAL	3,567,422,086.08	4,906,942,362.48	193,596,993.05	107,520,963.24	353,419,856.96	12,981,990.19	183,685,137.41	949,270,216.58	7,058,173.58	10,281,897,779.57

NOTE 21**STATUTORY ALLOCATION**

MONTH	2025			2024
	ACTUAL (₦)	Budgeted (₦)	Variance (₦)	ACTUAL (₦)
January	894,760,842.73	1,144,635,086.12	(249,874,243.39)	308,123,324.58
February	815,934,477.02	1,144,635,086.12	(328,700,609.10)	254,408,422.79
March	728,000,633.47	1,144,635,086.12	(416,634,452.65)	242,581,704.35
April	937,787,361.82	1,144,635,086.12	(206,847,724.30)	1,134,508,077.63
May	768,209,515.99	1,144,635,086.10	(376,425,570.11)	253,711,733.02
June	799,436,147.07	1,144,635,086.12	(345,198,939.05)	329,315,432.91
July	820,386,099.22	1,144,635,086.12	(324,248,986.90)	343,036,212.68
August	886,441,581.78	1,144,635,086.11	(258,193,504.33)	335,573,952.21
September	933,913,650.47	1,144,635,086.12	(210,721,435.65)	311,676,549.69
October	934,373,688.68	1,144,635,086.12	(210,261,397.44)	847,788,775.62
November	933,350,824.27	1,144,635,086.10	(211,284,261.83)	316,372,816.33
December	829,302,957.05	1,144,635,086.12	(315,332,129.07)	363,097,017.84
TOTAL	10,281,897,779.57	13,735,621,033.39	(3,453,723,253.82)	5,040,194,019.65

NOTE 22**TAX REVENUE**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Tenement Rate		-	-	200,000.00
Community tax	82,135.19	500,000.00	(417,864.81)	246,405.57
Flat Rate		-	-	1,695,000.00
Corporate Tax (L.G. Tax)	2,077,736.48	6,000,000.00	(3,922,263.52)	2,187,679.03
TOTAL	2,159,871.67	6,500,000.00	(4,340,128.33)	4,329,084.60

NOTE 23**NON-TAX REVENUE**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Naming of street	1,265,000.00	1,500,000.00	(235,000.00)	1,010,000.00
Marriage	7,010,000.00	8,000,000.00	(990,000.00)	3,443,000.00
Business operational permit	36,918,950.00	40,000,000.00	(3,081,050.00)	7,946,000.00
Earnings from Agricultural produce	1,922,100.00	2,000,000.00	(77,900.00)	220,000.00
Market toll	4,934,300.00	5,000,000.00	(65,700.00)	2,938,765.00
Attestation	4,742,200.00	5,000,000.00	(257,800.00)	4,352,500.00

Squatter permit	539,000.00	600,000.00	(61,000.00)	704,300.00
Tender fee	560,000.00	620,000.00	(60,000.00)	485,000.00
Birth certificate	245,000.00	300,000.00	(55,000.00)	336,000.00
Trade permit	43,165,500.00	45,000,000.00	(1,834,500.00)	25,434,900.00
Receipt from consultant	0.00	0.00	-	8,500,000.00
Shop permit	0.00	0.00	-	100,000.00
Hackney permit	0.00	0.00	-	529,975.00
Slaughter	0.00	0.00	-	100,000.00
Loading & offloading	1,603,000.00	2,000,000.00	(397,000.00)	2,100,500.00
Fines	45,000.00	70,000.00	(25,000.00)	262,000.00
Registration of Association	1,592,000.00	2,500,000.00	(908,000.00)	1,328,500.00
Liquor licence	180,000.00	200,000.00	(20,000.00)	373,000.00
Land/space allocation charge	55,350,000.00	60,000,000.00	(4,650,000.00)	44,727,500.00
Proceeds from sales of vehicle	0.00	0.00	-	1,600,000.00
Food vendor	0.00	0.00	-	100,000.00
Proceeds from sales of un-used items	3,020,000.00	4,000,000.00	(980,000.00)	475,000.00
Rent on Government property	2,997,000.00	3,500,000.00	(503,000.00)	0.00
Proceeds from sales of Agric produce	457,950.00	550,000.00	(92,050.00)	458,000.00
Hiring of Equipment	0.00	0.00	-	14,357,000.00
Registration of Contractor	600,000.00	700,000.00	(100,000.00)	190,000.00
TOTAL	167,147,000.00	181,540,000.00	(14,393,000.00)	122,071,940.00

NOTE 29

SALARISES AND WAGES

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Local Government Workers Salary	2,853,748,419.04	3,000,000,000.00	146,251,580.96	2,049,113,785.99
Palace Staff	16,931,556.64	17,000,000.00	68,443.36	12,708,478.64
Mid Wives	1,080,000.00	1,080,000.00	-	1,080,000.00
Political office holders' salary	116,022,458.64	117,000,000.00	977,541.36	124,957,580.14
Total	2,987,782,434.32	3,135,080,000.00	147,297,565.68	2,187,859,844.77

NOTE 30

SOCIAL CONTRIBUTION

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Anniversary/celebrations	7,000,000.00	8,000,000.00	1,000,000.00	15,050,000.00
Grading of roads	-	-	-	25,950,000.00
Clearing of road verges across the Local Government	4,205,400.00	5,000,000.00	794,600.00	23,150,000.00
Sporting activities	-	-	-	13,000,500.00

Women programme	-	-	-	8,000,000.00
Army Forces Remembrance Day	500,000.00	700,000.00	200,000.00	1,500,000.00
Health & Welfare of people	-	-	-	23,750,000.00
Community Support & Intervention	-	-	-	35,950,000.00
Empowerment to Farmers	-	-	-	10,500,000.00
Provision for immunization	-	-	-	6,500,000.00
Youth Empowerment	-	-	-	13,950,000.00
Community Security Intervention	343,715,114.09	400,000,000.00	56,284,885.91	30,950,000.00
Other contribution	-	-	-	17,550,000.00
Environmental services	-	-	-	5,575,000.00
Financial support to motherless baby's home	18,000,000.00	20,000,000.00	2,000,000.00	-
Financial support for multiple births	600,000.00	800,000.00	200,000.00	-
Financial support to Yoruba Youth Association of Nigeria	500,000.00	700,000.00	200,000.00	-
Financial support to Ilupeju Avenue on the reconstruction of damaged bridge	720,000.00	1,000,000.00	280,000.00	-
Financial support for community project at Oore-Ofe community	200,000.00	500,000.00	300,000.00	-
Donation to Ewi in council during the 2025 Udiroko celebrations	7,200,000.00	8,000,000.00	800,000.00	-
Gift to Chief Imam	500,000.00	1,000,000.00	500,000.00	-
Financial support to Odo-Ado community for the repair of damaged transformer	1,000,000.00	1,500,000.00	500,000.00	-
Donation to Church	300,000.00	500,000.00	200,000.00	-
Security intervention fund	-	-	-	-
Empowerment of farmers	21,563,000.00	25,000,000.00	3,437,000.00	-
Financial support to NDLEA on sensitization matters	19,000,000.00	20,000,000.00	1,000,000.00	-
Financial support to widows and aged women across the Local Government	14,000,000.00	15,000,000.00	1,000,000.00	-
Financial support to Muslim communities during Ramadan	4,180,000.00	5,000,000.00	820,000.00	-
Gift to first baby of the year	250,000.00	500,000.00	250,000.00	-
TOTAL	443,433,514.09	513,200,000.00	69,766,485.91	231,375,500.00

NOTE 31

SOCIAL BENEFIT

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Advertisement sundry	-	-	-	36,350,000.00
Gift during Salah celebrations	-	-	-	6,950,000.00
Gift during Christmas celebrations	-	-	-	8,050,000.00
Other benefit	-	-	-	33,500,000.00

Staff claims	-	-	-	27,950,000.00
Logistics for security	-	-	-	22,550,000.00
Financial assistance	-	-	-	18,950,000.00
Staff welfare	-	-	-	5,850,000.00
Financial support to member of staff for the year	11,496,000.00	15,000,000.00	3,504,000.00	-
TOTAL	11,496,000.00	15,000,000.00	3,504,000.00	160,150,000.00

NOTE 32

OVERHEAD COST

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Transport & Travelling	68,668,000.00	70,000,000.00	1,332,000.00	53,382,500.00
Utilities-General	158,000.00	300,000.00	142,000.00	12,854,000.00
Materials & Supplies-General	11,333,125.00	12,500,000.00	1,166,875.00	21,561,000.00
Maintenance-General	17,607,984.94	18,000,000.00	392,015.06	28,846,437.00
Training-General	16,111,250.00	17,000,000.00	888,750.00	13,444,875.00
Other service-General	18,900,000.00	19,000,000.00	100,000.00	44,939,000.00
Consultancy/Professional-General	-	-	-	6,530,000.00
Fuel & Lubricant-General	2,989,000.00	3,500,000.00	511,000.00	31,986,251.93
Financial charge-General	97,364.93	97,364.93	-	97,364.93
Miscellaneous-General	47,243,700.61	48,500,000.00	1,256,299.39	68,403,220.00
Local Grant-General		-	-	19,615,000.00
TOTAL	183,108,425.48	188,897,364.93	5,788,939.45	301,659,648.86

NOTE 37

DEPRECIATION

DETAILS	AMOUNT (₦)
Depreciation on PP&E	97,443,913.84
TOTAL	97,443,913.84

NOTE 38

TRANSFER TO OTHER GOVERNMENT ENTITIES

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Primary Education Fund	3,225,085,154.17	3,500,000,000.00	274,914,845.83	2,132,577,373.30
Traditional Council Allocation	197,650,800.58	200,000,000.00	2,349,199.42	115,164,891.08
Pension & Gratuity	1,021,481,557.76	1,500,000,000.00	478,518,442.24	1,103,370,457.05
Local Government Parastatal	118,844,093.93	120,000,000.00	1,155,906.07	38,415,053.49
Running grant to peace corps	59,392,605.10	60,000,000.00	607,394.90	18,461,883.76
Provision for solar borehole	-	-	-	8,653,071.27
Other Expenditure	249,776,117.58	250,500,000.00	723,882.42	185,969,596.01

Provision for car loan & housing loan	-	-	-	9,736,492.64
ALGON due	2,920,947.79	2,920,947.79	-	2,839,810.35
Agro-Marshal	26,775,354.76	27,500,000.00	724,645.24	18,767,089.56
Ecological fund	-	-	-	67,113,311.02
Security intervention fund	479,705,021.24	485,000,000.00	5,294,978.76	282,313,351.97
Security & house grant	101,840,792.06	105,000,000.00	3,159,207.94	76,246,798.41
Stipends to Iyaloja	-	-	-	1,500,000.00
Provision for Primary School loan welfare scheme	-	-	-	16,227,487.73
Security Fund-Amotekun	33,911,230.21	35,000,000.00	1,088,769.79	18,251,704.55
Provision for community mobilisation	48,682,463.20	50,000,000.00	1,317,536.80	
Provision for Agric support Fund	81,137,438.66	90,000,000.00	8,862,561.34	
UBEC/SUBEB Counterpart Fund	162,274,877.32	170,000,000.00	7,725,122.68	
Ado West LCDA	155,151,375.96	155,151,375.96	-	97,026,502.52
Ado Central LCDA	233,862,031.57	233,862,031.57	-	156,387,229.75
Ado North LCDA	159,404,919.24	159,404,919.24	-	124,597,997.57
TOTAL	6,357,896,781.13	7,144,339,274.56	786,442,493.44	4,473,620,102.03

NOTE 40

ALLOWANCE

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Leave bonus	157,223,680.43	160,000,000.00	2,776,319.57	99,603,758.95
Severance Allowance-POH	45,428,015.85	52,000,000.00	6,571,984.15	-
Furniture allowance(POH)	8,504,649.68	14,500,000.00	5,995,350.32	75,366,659.93
Parting gift	-	-	-	15,789,473.69
TOTAL	211,156,345.96	226,500,000.00	15,343,654.04	190,759,892.57

NOTE 58

PURCHASE OF ASSETS

DETAILS	2025			2024
	AMOUNT(₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Land & Building	5,631,610.57	6,000,000.00	368,389.43	35,658,853.00
Infrastructure	61,215,898.92	65,000,000.00	3,784,101.08	25,695,524.39
Motor Vehicle	115,713,360.04	118,000,000.00	2,286,639.96	216,829,997.38
Plant & Machinery	13,366,250.00	13,500,000.00	133,750.00	9,807,570.45
Transport Equipment	0.00	-	-	
Furniture & Fittings	5,095,000.00	5,500,000.00	405,000.00	4,897,500.00
Office Equipments	3,013,000.00	3,500,000.00	487,000.00	1,779,000.00
TOTAL	204,035,119.53	211,500,000.00	7,464,880.47	294,668,445.22

NOTE 66

REPAYMENT ON BORROWING

DETAILS	2025			2024
	ACTUAL (₱)	BUDGET (₱)	VARIANCE (₱)	ACTUAL (₱)
January	638,074.69	640,000.00	1,925.31	638,074.69
February	638,074.69	640,000.00	1,925.31	638,074.69
March	638,074.69	640,000.00	1,925.31	638,074.69
April	638,074.69	640,000.00	1,925.31	638,074.69
May	638,074.69	640,000.00	1,925.31	638,074.69
June	638,074.69	640,000.00	1,925.31	638,074.69
July	638,074.69	640,000.00	1,925.31	638,074.69
August	638,074.69	640,000.00	1,925.31	638,074.69
September	638,074.69	640,000.00	1,925.31	638,074.69
October	638,074.69	640,000.00	1,925.31	638,074.69
November	638,074.69	640,000.00	1,925.31	638,074.69
December	638,074.69	640,000.00	1,925.31	638,074.69
TOTAL	7,656,896.23	7,680,000.00	23,103.77	7,656,896.23

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF AIYEKIRE LOCAL GOVERNMENT,

ODE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2025.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General-Purpose Financial Statements of Aiyekire Local Government as at 31st December, 2025 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (as amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General-Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2025 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF AIYEKIRE LOCAL GOVERNMENT, ODE-EKITI FOR THE YEAR ENDED 31ST
DECEMBER 2025.**

The General-Purpose Financial Statements of Aiyekire Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 and Section 39(2) of the Local Government Administration Law No 7 of 2023, The General-Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of the Director of Finance of Aiyekire Local Government to prepare and present the General-Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General-Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which included 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 Position of the Local Government for the fiscal year ended on 31st December, 2025 subject to the observations and comments in the other parts of this report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2025 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2025 budget recorded a performance of **75.84%**. That is, an estimate was made for **₦7,697,199,999.96** while actual Revenue recorded stood at **₦5,837,645,142.21**. Equally, the actual IGR of **₦21,354,531.94** represents only **0.37%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory Allocation for survival.
- ii. The sum of **₦7,318,050,000.00** only was budgeted for expenditure but only **₦5,871,495,050.46** was actually incurred, resulting to a Surplus of **₦1,446,554,949.54** for the period.

8. **REVENUE ACCOUNT**

A total sum of **₦5,837,645,142.21** was earned as total Revenue as at 31st December, 2025 out of which only **0.37%** (**₦21,354,531.94**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **24.29%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2025 and Appendix 'A'.

9. AUTHORITY FOR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/AYLG/AQ/01/2025	Expenditure Contrary to Financial Regulation.	889,000.00
	TOTAL		889,000.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Aiyekire Local Government had been examined up to 31st December, 2025 and detailed observations have been forwarded to the Local Government Chairman and the Director of Administration, Aiyekire Local Government, Ode-Ekiti. Particular attention is required to the followings:

- (i) Internally Generated Revenue.
- (ii) Attendance to audit queries.

5/6/26

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

APPENDIX 'A'

TOTAL IGR (INDEPENDENT REVENUE)

S/N	DETAILS	AMOUNT ₦	
		2025	2024
1	Tax Revenue	9,705,900.00	6,987,560.00
2	Non-Tax Revenue	7,841,531.94	6,710,722.22
3	Aid & Grants		-
4	Investment Income	3,807,100.00	3,482,300.00
5	Expenditure Recovery		-
	TOTAL	21,354,531.94	17,180,582.22



...Ile Iyi, Ile Eye.

AYEKIRE LOCAL GOVERNMENT

PMB 001 ODE-EKITI
EKITI STATE OF NIGERIA

All communications should be addressed
to the Hon. Chairman quoting:

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General-Purpose Financial Statements have been prepared by the Director of Finance, Ayekire Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General-Purpose Financial Statements fairly reflect the financial position of Ayekire Local Government as at the year ended 31st December, 2025.

Mr. Akintunde Adebayo Cusmas
Head of Local Govt. Administration.

Mr. Olumide Bello
Director of Finance.

Hon. Adeyemo Davies Adeoye
Executive Chairman.



...Ile Iyi, Ile Eye.

AYEKIRE LOCAL GOVERNMENT

PMB 001 ODE-EKITI
EKITI STATE OF NIGERIA

*All communications should be addressed
to the Hon. Chairman quoting:*

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2025.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PREPAYMENT

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

(17) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2025.

(19) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(20) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(21) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(22) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses (Deficits) and Revaluation Reserve.

(23) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(24) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognized on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(25) EMPLOYEE BENEFITS/PENSION & GRATUITY

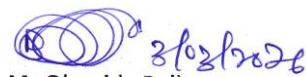
According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(26) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.



Mr. Akintunde Adebayo Cusmas
Head of Local Govt. Administration.



Mr. Olumide Bello
Director of Finance.



Hon. Adeyemo Davies Adeoye
Executive Chairman.

**AIYEKIRE LOCAL GOVERNMENT, ODE EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER, 2025**

2024	DETAILS	NOTES	2025	
₦	Represented By:		₦	₦
	<u>ASSETS</u>			
	Current Assets			
31,433,675.86	Cash and Equivalent	1	18,938,299.54	
1,132,500.00	Inventories	2	3,112,000.00	
14,047,000.00	WIP	3	14,047,000.00	
188,357,300.00	Receivables	4	188,357,300.00	
	Prepayments	5		
234,970,475.86	Total Current Assets			224,454,599.54
	Non-Current Assets			
	Loans Granted	6		
1,000,000.00	Investments	7	1,000,000.00	
1,023,016,607.09	Fixed Assets-Property, Plant & Equipment	8	1,041,655,389.65	
252,300,395.87	Investment Property	9	244,363,222.17	
4,249,000.00	Biological Assets	10	11,578,700.00	
1,280,566,002.96	Total Non-Current Assets			1,298,597,311.83
1,515,536,478.82	Total Assets			1,523,051,911.37
	<u>LIABILITIES</u>			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
7,147,541.64	Unremitted Deductions	13	-	
33,922,213.58	Payables	14	33,922,213.58	
41,069,755.22	Total Current Liabilities		33,922,213.58	
	Non-Current Liabilities			
	Public Funds	15		
64,096,790.59	Borrowings	16	58,270,409.95	
64,096,790.59	Total Non-Current Liabilities		58,270,409.95	
105,166,545.81	Total Liabilities			92,192,623.53
1,410,369,933.01	Net Asset/Equity			1,430,859,287.84
	Financed By:			
616,399,067.44	Reserves	17		798,155,546.03
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
793,970,865.57	Accumulated Surplus/(Deficits)	20		632,703,741.81
1,410,369,933.01	Total Net Assets/Equity			1,430,859,287.84

AIYEKIRE LOCAL GOVERNMENT, ODE EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2025			
2024	DETAILS	NOTES	Actual 2025
₦	REVENUE		₦
4,521,397,537.14	Government Share of FAAC (Statutory Revenue)	21	5,837,645,142.21
6,987,560.00	Tax Revenue	22	9,705,900.00
6,710,722.22	Non-Tax Revenue	23	7,841,531.94
	Aid & Grants	24	
3,482,300.00	Investment Income	25	3,807,100.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
4,538,578,119.36	Total Revenue		5,858,999,674.15
	EXPENDITURE		
1,438,089,615.23	Salaries & Wages	29	1,903,518,628.25
121,375,000.00	Social Contribution	30	263,100,489.46
113,783,295.29	Social Benefit	31	175,841,051.51
226,517,141.52	Overhead Cost	32	236,542,893.91
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
80,516,642.98	Depreciation Charges	37	89,953,536.39
2,261,358,321.59	Transfer to other Government Entities	38	3,026,933,465.49
	Public Debt Charges	39	
95,636,080.45	Allowance	40	146,804,934.76
4,337,276,097.06	Total Expenditure		5,842,694,999.78
201,302,022.30	Surplus/(Deficit) from Operating Activities for the Period		16,304,674.37
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
204,776,008.41	Net Surplus (Deficit) for the year		16,304,674.37

AIYEKIRE LOCAL GOVERNMENT, ODE EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2025)		616,399,067.44	793,970,865.57		1,410,369,933.01
Surplus or (deficits) for the year		16,304,674.37			16,304,674.37
Grant for the year				0.00	0.00
Reserves Adjusted for the year			4,184,680.46		4,184,680.46
Balance as at (31/12/2025)		632,703,741.81	798,155,546.03	0.00	1,430,859,287.84

AIYEKIRE LOCAL GOVERNMENT, ODE EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST DECEMBER, 2025				
2024	DETAILS	NOTES	2025....	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
4,521,397,537.14	Government Share of FAAC (Statutory Revenue)	21	5,837,645,142.21	
6,987,560.00	Tax Revenue	22	9,705,900.00	
6,710,722.22	Non-Tax Revenue	23	7,841,531.94	
	Aid & Grants	24		
3,482,300.00	Investment Income	25	3,807,100.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
4,538,578,119.36	Total inflow from operating Activities			5,858,999,674.15
	<u>Outflows</u>			
1,438,089,615.23	Salaries & Wages	29	1,903,518,628.25	
121,375,000.00	Social Contributions	30	263,100,489.46	
113,783,295.29	Pension Allowance/Social Benefit	31	175,841,051.51	
226,517,141.52	Overheads Cost	32	236,542,893.91	
	Gratuity	33		
	Pension Allowance	34		
2,261,358,321.59	Transfer to other Government Entities	38	3,026,933,465.49	
95,636,080.45	Allowance	40	146,804,934.76	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
4,256,759,454.08	Total Outflow from Operating Activities			5,752,741,463.38
281,818,665.28	Net Cash Inflow/(outflow) from Operating Activities			106,258,210.77
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow			-
	<u>Outflows</u>			
245,901,690.85	Purchase/ Construction of PPE	58	100,655,145.25	

	Purchase/ Construction OF Investment Property	59	12,272,061.20	
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
245,901,690.85	Total Outflow		112,927,206.45	
(245,901,690.85)	Net Cash Flow from Investing Activities			(112,927,206.45)
	CASH FLOW FROM FINANCING ACTIVITIES			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow			-
	Outflows			
5,826,380.64	Repayment of Borrowings	66	5,826,380.63	
	Distribution of Surplus/Dividends Paid	67		
5,826,380.64	Total Outflow		5,826,380.63	
(5,826,380.64)	Net Cash Flow from Financing Activities			(5,826,380.63)
30,090,593.79	Net Cash Flow from all Activities			(12,495,376.32)
1,343,082.07	Cash and Its Equivalent as at 01/01/2025			31,433,675.86
31,433,675.86	Cash and Its Equivalent as at 31/12/2025	1		18,938,299.54

AIYEKIRE LOCAL GOVERNMENT, ODE EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2025

2024			Actual 2025	Final Budget 2025	Variance on Final Budget %
₦		Notes	₦	₦	
	<u>REVENUE</u>				
4,521,397,537.14	Government Share of FAAC (Statutory Revenue)	21	5,837,645,142.21	7,697,199,999.96	(24.16)
6,987,560.00	Tax Revenue	22	9,705,900.00	6,470,000.00	50.01
6,710,722.22	Non-Tax Revenue	23	7,841,531.94	8,450,000.00	(7.20)
	Aid & Grants	24			-
3,482,300.00	Investment Income	25	3,807,100.00	4,200,000.00	(9.35)
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
4,538,578,119.36	Total Revenue		5,858,999,674.15	7,716,319,999.96	9.30
	<u>EXPENDITURE</u>				
1,438,089,615.23	Salaries & Wages	29	1,903,518,628.25	2,965,550,000.00	35.81
121,375,000.00	Social Contribution	30	263,100,489.46	270,200,000.00	2.63
113,783,295.29	Social Benefit	31	175,841,051.51	190,750,000.00	7.82
226,517,141.52	Overhead Cost	32	236,542,893.91	286,750,000.00	17.51
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
2,261,358,321.59	Transfer to other Government Entities	38	3,026,933,465.49	3,152,300,000.00	3.98
	Public Debt Charges	39			-
95,636,080.45	Allowance	40	146,804,934.76	149,500,000.00	1.80
245,901,690.85	Purchase of Assets	58	100,655,145.25	278,000,000.00	63.79
	Purchase /Con. Invest Property	59	12,272,061.20	25,000,000.00	50.91
5,826,380.64	Repayment of Borrowing	66	5,826,380.63	-	-
4,508,487,525.57	Total Expenditure		5,871,495,050.46	7,318,050,000.00	184.25
30,090,593.79	Surplus/(Deficit) from Operating Activities for the Period		(12,495,376.32)	398,269,999.96	(174.95)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2025

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2025	363,557,575.89	469,841,996.69	161,664,514.65	5,404,936.83	275,200.00	3,416,645.82	18,855,737.21	1,023,016,607.09
Acquisition during the year	4,388,200.00	174,147.35	88,050,047.90		4,998,750.00	2,104,000.00	940,000.00	100,655,145.25
Total	367,945,775.89	470,016,144.04	249,714,562.55	5,404,936.83	5,273,950.00	5,520,645.82	19,795,737.21	1,123,671,752.34
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2025	367,945,775.89	470,016,144.04	249,714,562.55	5,404,936.83	5,273,950.00	5,520,645.82	19,795,737.21	1,123,671,752.34
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	11,038,373.28	14,100,484.32	49,942,912.51	540,493.68	1,054,790.00	1,380,161.46	3,959,147.44	82,016,362.69
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2025	356,907,402.61	455,915,659.72	199,771,650.04	4,864,443.15	4,219,160.00	4,140,484.36	15,836,589.77	1,041,655,389.65

NOTE 1**CASH AND CASH EQUIVALENT 2025**

BANK	ACCOUNT NAME	ACCOUNT NO	AMOUNT (₦)
UNITED BANK FOR AFRICAN	SALARY ACCOUNT	1000709496	2,431,771.44
UNITED BANK FOR AFRICAN	MAIN ACCOUNT	1003570693	1,103,833.68
UNITED BANK FOR AFRICAN	IGR A ACCOUNT	1014549383	794,205.62
UNITED BANK FOR AFRICAN	INTERNAL CAPITAL ACCOUNT	1026982196	899,025.57
UNITED BANK FOR AFRICAN	PROJECT ACCOUNT	1026982282	13,709,463.23
			18,938,299.54

NOTE 2**INVENTORIES FOR THE YEAR 31st DEC 2025**

NAME OF ITEM	AMOUNT (₦)
Letter Head Paper	145,000.00
Printing Of Inward and Outward Register	255,000.00
File Jacket	550,000.00
Local Rate	490,000.00
Purchase Of Cartridge and Tonners	70,000.00
Printing Of Certificate of Registration	6,000.00
Birth Certificate	125,000.00
Giant Staplers and Small Staplers	195,000.00
Other Charges Voucher	67,000.00
Market Toll Receipt	244,000.00
Contract Register	292,500.00
Other Revenue Receipts	160,000.00
Cashbooks and Others	512,500.00
TOTAL	3,112,000.00

NOTE 3**WORK IN PROGRESS**

DETAILS	AMOUNT (₦)
PERIMETER FENCING OF THE SECRETARIAL	14,047,000.00
TOTAL	14,047,000.00

NOTE 4**RECEIVABLES**

DETAILS	AMOUNT (₦)
YEAR 2025 OPENING BALANCE	188,357,300.00
Less Receipt during the year.	-
	188,357,300.00
Add: Receivable for the year	-
TOTAL	188,357,300.00

NOTE 7**INVESTMENT**

DETAILS	AMOUNT (₦)
FIRST BANK OF NIG.PLC	600,000.00
WEMA BANK NIG PLC	400,000.00
TOTAL	1,000,000.00

NOTE 9**INVESTMENT PROPERTY**

ITEM	OPENING BALANCE (₦)	NEW (₦)	DEP.RATE	DEP.RATE (₦)	NBV (₦) 31/12/2025
Lock Up Shops (B/F)	148,729,192.08	12,272,061.00	3%	4,830,037.59	143,899,154.49
Market Stall (B/F)	80,563,856.83		3%	2,416,915.70	78,146,941.13
Fayose Market (B/F)	3,541,171.24		3%	106,235.14	3,434,936.10
Ijan Open Shop Market	2,822,700.00		3%	84,681.00	2,738,019.00
Renovation Of Ijan Market	3,407,899.34		3%	102,236.98	3,305,662.36
Renovation Of Ilumoba Market	4,375,185.00		3%	131,255.55	4,243,929.45
Construction Of Ilumoba Market	1,853,876.33		3%	55,616.29	1,798,260.04
Renovation Of Aisegba Market	2,302,015.06		3%	69,060.45	2,232,954.61
Aisegba Lock Up Shop	4,704,500.00		3%	141,135.00	4,563,365.00
TOTAL	252,300,395.87	12,272,206.00	3%	7,937,173.71	244,363,222.17

NOTE 10**BIOLOGICAL ASSET**

DETAILS	AMOUNT (₦)
PALM FRUITS NURSERY	839,000.00
COCOA SEEDLING NURSERY	2,402,700.00
YAM PLANTATION	2,200,000.00
PLANTING OF G MINILIA	2,689,000.00
PLANTING OF CASSAVA	1,500,000.00
CULTIVATION OF MAIZE FARM	1,948,000.00
TOTAL	11,578,700.00

NOTE 13**UNREMITTED DEDUCTION**

DETAILS	BALANCE B/F (₦)	AMOUNT PAID (₦)	BAL. 31ST DEC., 2025
VALUE ADDED TAX	5,484,190.51	5,484,190.51	-
WITHOLDING TAX	1,039,594.46	1,039,594.46	-
EDUCATION ENDOWMENT FUND	415,837.77	415,837.77	-
STAMP DUTY	207,918.90	207,918.90	-
TOTAL	7,147,541.64	7,147,541.64	-

NOTE 14**PAYABLES**

DETAILS	AMOUNT (₦)
Balance as at 1/1/2025	33,922,213.58
Additional during the year	-
	33,922,213.58
Lees Payable during the Year:	-
TOTAL	33,922,213.58

NOTE 16**BORROWING**

DETAIL	AMOUNT (₦)
Balance as at 01/01/2025	64,096,790.59
Less: Payment	5,826,380.64
TOTAL	58,270,409.95

NOTE 21**STATUTORY REVENUE JANUARY -DECEMBER 2025**

MONTH	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
JANUARY	515,469,876.43	641,433,333.33	(125,963,456.90)	304,014,293.36
FEBRUARY	458,592,082.75	641,433,333.33	(182,841,250.58)	298,389,283.35
MARCH	390,567,715.09	641,433,333.33	(250,865,618.24)	288,970,672.91
APRIL	548,272,611.87	641,433,333.33	(93,160,721.46)	308,176,929.18
MAY	412,513,092.10	641,433,333.33	(228,920,241.23)	449,269,313.72
JUNE	444,323,605.94	641,433,333.33	(197,109,727.39)	311,008,790.61
JULY	458,359,466.43	641,433,333.33	(183,073,866.90)	358,642,361.00
AUGUST	506,669,477.79	641,433,333.33	(134,763,855.54)	367,327,147.66
SEPTEMBER	543,248,247.01	641,433,333.33	(98,185,086.32)	335,255,815.96
OCTOBER	553,874,380.54	641,433,333.33	(87,558,952.79)	387,392,989.82
NOVEMBER	541,235,142.65	641,433,333.33	(100,198,190.68)	392,193,192.03
DECEMBER	464,519,443.61	641,433,333.33	(176,913,889.72)	720,756,747.54
TOTAL	5,837,645,142.21	7,697,199,999.96	(1,859,554,857.75)	4,521,397,537.14

NOTE 21

STATUTORY REVENUE JANUARY -DECEMBER 2025

MONTH OF ALLOCATION	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	ECOLOGICAL FUND	STATE AUGMENTATION	10% IGR	SOLID MINERALS	ACTUAL
JANUARY	69,637,203.13	11,346,625.20	78,109,024.03	213,683,693.01	113,891,304.46	6,126,259.87	9,878,417.30	12,797,349.43		515,469,876.43
FEBRUARY	142,693,057.84	7,418,024.36		267,330,058.74	22,269,721.35	4,432,386.82		14,448,833.62		458,592,082.73
MARCH	152,099,386.26	12,349,213.21		203,586,928.33		5,502,688.83		11,658,705.31	5,370,793.16	390,567,715.10
APRIL	175,446,955.54	8,929,359.32	5,565,554.90	205,265,828.77	133,864,316.41	5,892,317.23		13,308,279.70		548,272,611.87
MAY	179,110,767.80	13,910,256.78	15,121,532.96	183,101,603.92	3,087,005.41	5,263,408.67		12,918,516.57		412,513,092.11
JUNE	163,417,715.40	9,821,833.03	15,190,146.96	236,021,976.43	1,500,852.00	5,852,458.12		12,518,624.00		444,323,605.94
JULY	197,028,824.81	10,397,304.54	7,951,325.02	214,662,810.71	11,113,232.23	5,358,235.87		11,847,733.25		458,359,466.43
AUGUST	254,897,180.46	13,374,743.81	8,116,256.66	210,420,018.40		7,049,190.99		12,812,087.47		506,669,477.79
SEPTEMBER	236,165,567.21	11,354,593.30	8,221,984.52	267,485,919.26		7,646,915.41		12,373,267.31		543,248,247.01
OCTOBER	241,553,185.61	17,804,545.18		277,844,517.77		5,773,826.33		10,898,305.64		553,874,380.53
NOVEMBER	270,210,308.92	16,728,727.29		236,242,038.25		7,246,595.57		10,807,472.62		541,235,142.65
DECEMBER	257,542,272.03	13,879,003.79		171,129,148.05		8,106,309.27		13,862,710.48		464,519,443.62
TOTAL	2,339,802,425.01	147,314,229.81	138,275,825.05	2,686,774,541.64	285,726,431.86	74,250,592.98	9,878,417.30	150,251,885.40	5,370,793.16	5,837,645,142.21

NOTE 22

TAX REVENUE FOR YEAR 2025

DETAIL	HEADS	2025			2024
		ACTUAL (₦)	BUDGET (₦)	VARIANCE(₦)	ACTUAL (₦)
MARKET TOLLS	12020105	4,165,900.00	1,500,000.00	2,665,900.00	2,337,100.00
LOADING PERMIT	12020449	1,063,900.00	1,000,000.00	63,900.00	1,591,000.00
TENEMENT RATE	12020449	146,100.00	400,000.00	(253,900.00)	58,000.00
FLAT RATE	12020202	1,028,500.00	800,000.00	228,500.00	813,110.00
LIQUOUR LICENSE FEES	12020131	64,000.00	50,000.00	14,000.00	36,500.00
MOBILE SALES	12020201	240,000.00	300,000.00	(60,000.00)	
JORA COMPANY	12020449	210,000.00	220,000.00	(10,000.00)	
OPERATION PERMIT	12020201	1,055,500.00	500,000.00	555,500.00	705,700.00
HAWKING PERMIT	12020120	1,226,600.00	-	1,226,600.00	741,750.00
EARNINGS FROM CONSULTANCY -JORA	12020701		-	-	
SHOP PERMIT	12020137		1,000,000.00	(1,000,000.00)	10,000.00
LOCAL RATE	12020233	505,400.00	700,000.00	(194,600.00)	694,400.00
TOTAL		9,705,900.00	6,470,000.00	3,235,900.00	6,987,560.00

NOTE 23

NON-TAX REVENUE FOR YEAR 2025

DETAILS	HEAD	2025			2024
		ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
LOCAL GOVERNMENT IDENTIFICATION	12020419	2,036,500.00	4,000,000.00	(1,963,500.00)	2,743,700.00
MARRIAGE/DIVORCE FEES	12020430	929,000.00	-	929,000.00	1,147,000.00
BIRTH CERTIFICATE	12020443	867,500.00	500,000.00	367,500.00	545,500.00
REG.ON SOCIAL ORGANISATION	12020109	515,000.00	600,000.00	(85,000.00)	494,500.00
LOCAL GOVERNMENT TAX	12020423	1,363,531.94	2,000,000.00	(636,468.06)	552,422.22
AGRICULTURAL PRODUCE	12020421	114,000.00	1,000,000.00	(886,000.00)	
ENVIRONMENTAL SANITATION DEVELOPMENT LEVY	12020178		50,000.00	(50,000.00)	379,500.00
TENDER FEES	12020179	1,650,000.00	-	1,650,000.00	550,000.00
NAMING OF STREET	12020460	100,000.00	100,000.00	-	268,100.00
REFUND OF OVERPAID	12021006	3,000.00	-	3,000.00	
REGISTRATION OF CONTRACT	12020417	185,000.00	200,000.00	(15,000.00)	30,000.00
STICKERS	12020413	78,000.00		78,000.00	
TOTAL		7,841,531.94	8,450,000.00	(608,468.06)	6,710,722.22

NOTE 25**INCOME ON INVESTMENT**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
RENT ON LOCAL GOVERNMENT PROPERTY	320,000.00	250,000.00	70,000.00	150,000.00
LOCK UP SHOPS	2,003,400.00	2,200,000.00	(196,600.00)	2,331,200.00
PROCEED FROM SALE OF FARM YAM	1,270,300.00	1,400,000.00	(129,700.00)	926,000.00
OPENSTORE/LABORATORY SERVICES	213,400.00	300,000.00	(86,600.00)	75,100.00
SALE OF OBSOLETE ITEMS		50,000.00	(50,000.00)	
TOTAL	3,807,100.00	4,200,000.00	(392,900.00)	3,482,300.00

NOTE 29**PERSONNEL COST**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
LOCAL GOVT STAFF SALARY	1,745,000,230.85	2,800,000,000.00	1,054,999,769.15	1,316,666,131.97
POLITICAL OFFICE HOLDER	86,711,196.00	90,000,000.00	3,288,804.00	79,751,958.00
PALACE STAFF SALARY	71,447,201.40	75,000,000.00	3,552,798.60	41,311,525.26
MID WIVES	360,000.00	550,000.00	190,000.00	360,000.00
	1,903,518,628.25	2,965,550,000.00	1,062,031,371.75	1,438,089,615.23

NOTE 30**SOCIAL CONTRIBUTION**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
GRADING OF ROAD	40,630,671.87	41,000,000.00	369,328.13	18,500,000.00
CLEARING OF ROAD VERGES	18,178,000.00	19,000,000.00	822,000.00	19,300,000.00
REPAIR OF BORE HOLE FOR NYSC	1,290,000.00	1,300,000.00	10,000.00	
PURCHASE OF MOTOR BIKE FOR SECURITY	5,000,000.00	5,500,000.00	500,000.00	
CONSTRUCTION OF ELECTRICITY AT EGBE	4,112,157.62	4,200,000.00	87,842.38	
NYSC QUARTER RENOVATION	331,000.00	400,000.00	69,000.00	
FINANCIAL ASSISTANCE AND COMMUNITY INTERVENTION	23,645,000.00	27,500,000.00	3,855,000.00	16,280,000.00
CONSTRUCTION OF DRAINAGE AT AGBADO	3,236,334.25	3,500,000.00	263,665.75	
CONSTRUCTION OF 120 LINE DRAINAGE AT ISINBODE EKITI AND AGBADO EKITI	14,137,853.04	14,400,000.00	262,146.96	
CONSTRUCTION OF CULVERT	8,958,563.57	9,000,000.00	41,436.43	10,470,000.00
SPORT SUPPORT	2,190,909.11	2,200,000.00	9,090.89	
WOMEN PROGRAMME	875,000.00	1,000,000.00	125,000.00	13,060,000.00

YOUTH EMPOWERMENT	900,000.00	1,000,000.00	100,000.00	9,150,000.00
PROVISION OF COMMUNITY INFRASTRUCTURE (SOLAR)	130,950,000.00	131,000,000.00	50,000.00	16,380,000.00
OTHER CONTRIBUTION (PALLIATIVE)	600,000.00	800,000.00	200,000.00	12,435,000.00
DESILTING WITHIN THE LOCAL GOVERNMENT AREA)	4,931,000.00	5,000,000.00	69,000.00	
HEALTH AND WELFARE OF PEOPLE	380,000.00	400,000.00	20,000.00	5,800,000.00
RENOVATION OF OLODE'S PALACE	2,754,000.00	3,000,000.00	246,000.00	
TOTAL	263,100,489.46	270,200,000.00	7,099,510.54	121,375,000.00

NOTE 31

SOCIAL BENEFITS

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
ARMYS REMEMBRANCE DAY	1,016,000.00	2,300,000.00	1,284,000.00	1,400,000.00
GIFT DURING SALAH CELEBRATION	4,385,000.00	5,500,000.00	1,115,000.00	4,200,000.00
GIFT DURING CHRISTMAS	5,500,000.00	6,500,000.00	1,000,000.00	5,500,000.00
CHILDREN DAY CELEBRATIONS	3,300,000.00	3,500,000.00	200,000.00	2,650,000.00
FINANCIAL ASSISTANCE TO STAFF	28,595,535.18	32,500,000.00	3,904,464.82	18,500,000.00
STAFF WELFARE	18,500,000.00	19,000,000.00	500,000.00	16,767,500.00
STAFF CLAIMS	22,114,016.33	23,000,000.00	885,983.67	17,000,795.29
REHABILITATION OF OFFICE BUILDING	27,000,000.00	28,000,000.00	1,000,000.00	10,600,000.00
OFFICE CLEARING AND FUMIGATION	18,000,000.00	19,400,000.00	1,400,000.00	13,070,000.00
OTHER BENEFIT	45,000,000.00	47,550,000.00	2,550,000.00	21,500,000.00
ADVERTISEMENT SUNDRY	2,430,500.00	3,500,000.00	1,069,500.00	2,595,000.00
TOTAL	175,841,051.51	190,750,000.00	14,908,948.49	113,783,295.29

NOTE 32

OVERHEAD COST FOR YEAR 2025

DETAILS	CODES	2025			2024
		ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
TRANSPORT AND TRAVELLING	220201	75,518,000.00	80,000,000.00	4,482,000.00	55,375,000.00
MATERIAL AND SUPPLIER	220230	6,107,300.00	14,500,000.00	8,392,700.00	20,778,500.00
MAINTENANCE SERVICE GENERAL	220204	16,172,091.93	30,500,000.00	14,327,908.07	28,200,000.00
GRANT AND CONTRIBUTIONS GENERAL	220401		9,500,000.00	9,500,000.00	8,500,000.00
TRAINING GENERAL	220205	22,912,750.00	23,000,000.00	87,250.00	24,980,250.00
MISCELLANEOUS EXPENSES	220204	65,272,588.40	73,000,000.00	7,727,411.60	56,204,611.09
OTHER SERVICES	220206	24,900,000.00	25,750,000.00	850,000.00	15,000,000.00

FUELLING AND LUBRICANT	220208	21,197,592.97	23,650,000.00	2,452,407.03	8,180,000.00
FINANCIAL CHARGES	220209	247,570.61	2,350,000.00	2,102,429.39	1,695,780.43
CONSULTING AND PROFESSIONAL BODY	220209	3,915,000.00	4,100,000.00	185,000.00	7,303,000.00
IYALOJA ALLOWANCE	220203	300,000.00	400,000.00	100,000.00	300,000.00
TOTAL		236,542,893.91	286,750,000.00	50,207,106.09	226,517,141.52

NOTE 37

DEPRECIATION CHARGES

CLASSIFICATION	AMOUNT (₦)
PP&E	82,016,362.69
INVESTMENT PROPERTY	7,937,173.71
TOTAL	89,953,536.39

NOTE 38

TRANSFERS TO OTHER GOVERNMENT ENTITIES

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
PRIMARY EDUCATION FUND (SUBEB EMOLUMENT)	852,581,669.36	856,000,000.00	3,418,330.64	586,036,018.86
TRADITIONAL COUNCIL ALLOCATION	150,398,903.40	165,000,000.00	14,601,096.60	87,632,700.09
PENSION AND GRATUITY	777,278,441.05	779,000,000.00	1,721,558.95	839,590,359.92
LOCAL GOVERNMENT PARASTATA/ AGENCIES	90,432,324.85	92,500,000.00	2,067,675.15	29,231,259.89
RUNNING GRAND FOR PEACE CORPS	45,193,759.15	47,000,000.00	1,806,240.85	17,278,646.60
OTHER ALLOCATION	190,062,747.38	190,700,000.00	637,252.62	160,032,884.11
SECURITY FUND	25,804,154.71	26,000,000.00	195,845.29	13,888,313.84
SECURITY AND HOUSE GRANT	77,493,961.08	78,000,000.00	506,038.92	58,018,661.37
SECURITY INTERVENTION	365,023,106.10	367,000,000.00	1,976,893.90	214,821,384.13
ALGON DUE	2,222,643.89	2,300,000.00	77,356.11	2,160,903.78
PROVISION FOR CAR LOAN		7,600,000.00	7,600,000.00	7,408,812.98
PROVISION FOR COMMUNITY MOBILISATION	37,044,064.88	38,000,000.00	955,935.12	6,584,402.52
GBONYIN LCDA	207,803,129.58	208,500,000.00	696,870.42	160,635,529.57
PROVISION FOR PRY SCH.LOAN WELFARE SCHEME		12,700,000.00	12,700,000.00	12,348,021.63
ECOLOGICAL FUND		75,000,000.00	75,000,000.00	51,409,935.29
AGRO MASHAL	20,374,235.68	21,000,000.00	625,764.32	14,280,487.01
PROVISION FOR AGRIC SUPPORT FOR YEAR 2025	61,740,108.13	62,000,000.00	259,891.87	
UBEC/SUBEB COUNTERPART FUND	123,480,216.24	124,000,000.00	519,783.76	
TOTAL	3,026,933,465.49	3,152,300,000.00	125,366,534.51	2,261,358,321.59

NOTE 40

ALLOWANCE

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
SEVERANCE ALLOWANCE	27,168,338.01	28,500,000.00	1,331,661.99	
LEAVE BONUS	119,636,596.75	121,000,000.00	1,363,403.25	75,791,730.05
PARTING GIFT			-	7,894,736.84
FURNITURE ALLOWANCE			-	11,949,613.56
	146,804,934.76	149,500,000.00	2,695,065.24	95,636,080.45

NOTE 58

PURCHASE OF PP&E

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
LAND AND BUILDING	4,388,200.00	6,500,000.00	2,111,800.00	5,625,000.00
INFRASTRUCTURE	174,147.35	65,000,000.00	64,825,852.65	60,211,965.94
OFFICE EQUIPMENT	2,104,000.00	10,500,000.00	8,396,000.00	1,532,000.00
FURNITURE AND FITTING	940,000.00	10,000,000.00	9,060,000.00	9,303,750.00
PLANT AND MACHINERY		1,000,000.00	1,000,000.00	443,000.00
MOTOR VEHICLE	88,050,047.90	180,000,000.00	91,949,952.10	168,785,974.91
TRANSPORT EQUIPMENT	4,998,750.00	5,000,000.00	1,250.00	
TOTAL	100,655,145.25	278,000,000.00	177,344,854.75	245,901,690.85

NOTE 59

PURCHASE/CONSTRUCTION OF INVESTMENT PROPERTY

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
CONSTRUCTION OF ILUMOBA MARKET	12,272,061.20	25,000,000.00	-	10,950,000.00
TOTAL	12,272,061.20	25,000,000.00	-	10,950,000.00

NOTE 66

REPAYMENT OF BORROWING

MONTHS	2025			2024
	ACTUAL (₹)	BUDGET (₹)	VARIANCE (₹)	ACTUAL (₹)
JANUARY	485,531.72		(485,531.72)	485,531.72
FEBRUARY	485,531.72		(485,531.72)	485,531.72
MARCH	485,531.72		(485,531.72)	485,531.72
APRIL	485,531.72		(485,531.72)	485,531.72
MAY	485,531.72		(485,531.72)	485,531.72
JUNE	485,531.72		(485,531.72)	485,531.72
JULY	485,531.72		(485,531.72)	485,531.72
AUGUST	485,531.72		(485,531.72)	485,531.72
SEPTEMBER	485,531.72		(485,531.72)	485,531.72
OCTOBER	485,531.72		(485,531.72)	485,531.72
NOVEMBER	485,531.72		(485,531.72)	485,531.72
DECEMBER	485,531.72		(485,531.72)	485,531.72
TOTAL	5,826,380.63		(5,826,380.64)	5,826,380.64

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF EFON LOCAL GOVERNMENT,

EFON-ALAAYE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2025.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General-Purpose Financial Statements of Efon Local Government as at 31st December, 2025 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, 32 (2) of the Local Government Administration Law No 2 of 1999 (as amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organisation of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General-Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2025 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF EFON LOCAL GOVERNMENT, EFON-ALAAYE-EKITI FOR THE YEAR ENDED 31ST
DECEMBER, 2025.**

The General-Purpose Financial Statements of Efon Local Government have been examined in accordance with, sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General-Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of the Director of Finance of Efon Local Government to prepare and present the General-Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General-Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which included 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 Position of the Local Government for the fiscal year ended on 31st December, 2025 subject to the observations and comments in the other parts of this report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2025 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- (i) The estimate made for Revenue in the 2025 budget recorded a performance of **78.39%**. That is, an estimate was made for **₦6,115,201,122.60** while actual Revenue recorded stood at **₦4,793,939,880.93**. Equally, the actual IGR of **₦14,920,656.51** represents only **0.31%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- (ii) The sum of **₦9,348,985,326.50** only was budgeted for expenditure but only **₦4,751,531,818.87** was actually incurred, resulting to a saving of **₦4,597,453,507.63** for the period.

8. **REVENUE ACCOUNT**

A total sum of **₦4,793,939,880.93** was earned as total Revenue as at 31st December 2025 out of which only **0.31%** (**₦14,920,656.51**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **12.12%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2025 and Appendix 'A'.

9. AUTHORITY FOR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1	AUD/EFLG/AQ/01/25	Unproduced Revenue earning Receipts	Assorted
2	AUD/ EFLG/AQ/02/25	Expenditure Contrary to Regulation	1,057,750.00
3	AUD/ EFLG/AQ/03/25	Unaudited Expenditure	100,000.00
4	AUD/ EFLG/AQ/04/25	Unretired Expenditure	1,010,309.00
	TOTAL		2,168.059.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

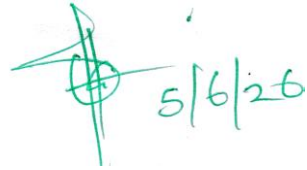
Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Efon Local Government had been examined up to 31st December, 2025 and detailed observations have been forwarded to the Local Government Chairman

and the Head of Local Government Administration, Efon Local Government, Efon-Alaaye-Ekiti. Particular attention is required to the followings:

- (i) Cash books and subsidiary ledgers
- (ii) Attendance to Audit Query.
- (iii) Loan Register.
- (iv) Internal Generated Revenue.
- (v) Unproduced Revenue Earning Receipts.
- (vi) Fixed Assets Register.



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

APPENDIX 'A'

TOTAL IGR (INDEPENDENT REVENUE)

S/N	DETAILS	AMOUNT ₦	
		2025	2024
1	Tax Revenue	4,072,053.51	1,760,523.98
2	Non-Tax Revenue	9,361,003.00	10,987,450.00
3	Aid & Grants		
4	Investment Income	1,487,600.00	560,000.00
5	Expenditure Recovery		
	TOTAL	14,920,656.51	13,307,973.98



Efon Local Government

SECRETARIAT: Efon Alaaye - Itawure Road, P.M.B. 008, Efon Alaaye, Ekiti State.

Our Ref:

Your Ref:

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General-Purpose Financial Statements have been prepared by the Director of Finance, of Efon Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General-Purpose Financial Statements fairly reflect the financial position of Efon Local Government as at the year ended 31st December, 2025.

Mr. Adewole Anthony Borisade
Head of Local Govt. Administration.

Mr. Gbenga Adetifa
Director of Finance.

Hon. Segun Ezekiel Afolabi
Executive Chairman.



Efon Local Government

SECRETARIAT: Efon Alaaye - Itawure Road, P.M.B. 008, Efon Alaaye, Ekiti State.

Our Ref:

Your Ref:

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2025.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2025.

(18) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(19) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(20) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(21) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses (Deficits) and Revaluation Reserve.

(22) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(23) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognized on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(24) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(25) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(26) BIOLOGICAL ASSETS (IPSAS 27).

IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.

**Mr. Adewole Anthony Borisade
Head of Local Govt. Administration.**

**Mr. Gbenga Adetifa
Director of Finance.**

**Hon. Segun Ezekiel Afolabi
Executive Chairman.**

EFON LOCAL GOVERNMENT, EFON ALAAYE, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER 2025.

2024	DETAILS	NOTES	2025
₦	Represented By:		₦
	<u>ASSETS</u>		
	Current Assets		
58,189,562.87	Cash and Equivalent	1	115,518,281.43
1,400,000.00	Inventories	2	1,400,000.00
	WIP	3	
277,872,376.43	Receivables	4	277,872,376.43
	Prepayments	5	
337,461,939.30	Total Current Assets		394,790,657.86
	Non-Current Assets		
	Loans Granted	6	
	Investments	7	
1,212,285,546.24	Fixed Assets-Property, Plant & Equipment	8	1,215,168,673.13
196,057,922.36	Investment Property	9	190,176,184.70
4,700,000.00	Biological Assets	10	4,700,000.00
1,413,043,468.59	Total Non-Current Assets		1,410,044,857.83
1,750,505,407.89	Total Assets		1,804,835,515.69
	<u>LIABILITIES</u>		
	Current Liabilities		
	Accumulated Depreciation	11	
	Loans & Debts (Short-Term)	12	
	Unremitted Deductions	13	
328,606,845.93	Payables	14	328,606,845.93
328,606,845.93	Total Current Liabilities		328,606,845.93
	Non-Current Liabilities		
	Public Funds	15	
65,089,103.11	Borrowings	16	59,533,731.11
65,089,103.11	Total Non-Current Liabilities		59,533,731.11
393,695,949.04	Total Liabilities		388,140,577.04
1,356,809,458.85	Net Asset/Equity		1,416,694,938.65
	Financed By:		
1,050,628,866.27	Reserves	17	1,050,628,866.28
	Capital Grant	18	
	Net Surpluses/(Deficits)	19	
306,180,592.58	Accumulated Surplus/(Deficits)	20	366,066,072.37
1,356,809,458.85	Total Net Assets/Equity		1,416,694,938.65

EFON LOCAL GOVERNMENT, EFON ALAAYE, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2025.			
2024	DETAILS	NOTES	Actual 2025
₦	REVENUE		₦
3,776,130,376.81	Government Share of FAAC (Statutory Revenue)	21	4,793,939,880.93
1,760,523.98	Tax Revenue	22	4,072,053.51
10,987,450.00	Non-Tax Revenue	23	9,361,003.00
	Aid & Grants	24	
560,000.00	Investment Income	25	1,487,600.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
3,789,438,350.79	Total Revenue		4,808,860,537.44
	EXPENDITURE		
893,221,234.77	Salaries & Wages	29	1,148,176,795.05
251,693,458.60	Social Contribution	30	262,512,474.92
223,008,166.76	Social Benefit	31	248,665,956.42
180,731,911.43	Overhead Cost	32	256,948,217.76
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
103,436,383.44	Depreciation Charges	37	110,079,218.36
1,929,126,015.04	Transfer to other Government Entities	38	2,584,912,026.36
	Public Debt Charges	39	
82,188,524.08	Allowance (Leave Bonus)	40	137,680,368.78
3,663,405,694.12	Total Expenditure		4,748,975,057.65
126,032,656.67	Surplus/(Deficit) from Operating Activities for the Period		59,885,479.79
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
126,032,656.67	Net Surplus (Deficit) for the year		59,885,479.79

EFON LOCAL GOVERNMENT, EFON ALAAYE, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025.

	NOT E	ACCUMULATED SURPLUS/(DEFICI TS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2025)		306,180,592.58	1,050,628,866.26		1,356,809,458.85
Surplus or (deficits) for the year		59,885,479.79			59,885,479.79
Grant for the year				0.00	0.00
Reserves Adjusted for the year			0.02		0.02
Balance as at (31/12/2025)		366,066,072.37	1,050,628,866.28	0.00	1,416,694,938.65

EFON LOCAL GOVERNMENT, EFON ALAAYE, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST DECEMBER, 2025.				
2024	DETAILS	NOTES	2025	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
3,776,130,376.81	Government Share of FAAC (Statutory Revenue)	21	4,793,939,880.93	
1,760,523.98	Tax Revenue	22	4,072,053.51	
10,987,450.00	Non-Tax Revenue	23	9,361,003.00	
	Aid & Grants	24		
560,000.00	Investment Income	25	1,487,600.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
3,789,438,350.79	Total inflow from operating Activities			4,808,860,537.44
	<u>Outflows</u>			
893,221,234.77	Salaries & Wages	29	1,148,176,795.05	
251,693,458.60	Social Contributions	30	262,512,474.92	
223,008,166.76	Social Benefit	31	248,665,956.42	
180,731,911.43	Overheads Cost	32	256,948,217.76	
	Gratuity	33		
	Pension Allowance	34		
1,929,126,015.04	Transfer to other Government Entities	38	2,584,912,026.36	
82,188,524.08	Allowance (Leave Bonus & Others)	40	137,680,368.78	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
3,559,969,310.68	Total Outflow from Operating Activities			4,638,895,839.28
229,469,040.11	Net Cash Inflow/(outflow) from Operating Activities			169,964,698.15
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow			-
	<u>Outflows</u>			
165,982,013.28	Purchase/ Construction of PPE	58	107,080,607.58	
	Purchase/ Construction OF Investment Property	59		

	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
165,982,013.28	Total Outflow		107,080,607.58	
(165,982,013.28)	Net Cash Flow from Investing Activities			(107,080,607.58)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow			-
	Outflows			
5,555,372.04	Repayment of Borrowings	66	5,555,372.00	
	Distribution of Surplus/Dividends Paid	67		
5,555,372.05	Total Outflow		5,555,372.00	
(5,555,372.04)	Net Cash Flow from Financing Activities			(5,555,372.00)
57,931,654.79	Net Cash Flow from all Activities			57,328,718.56
257,908.08	Cash and Its Equivalent as at 01/01/2025			58,189,562.87
58,189,562.87	Cash and Its Equivalent as at 31/12/2025	1		115,518,281.43

EFON LOCAL GOVERNMENT, EFON ALAAYE, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2025.

2024			Actual 2025	Final Budget 2025	Variance on Final Budget %
₦		Notes	₦	₦	
	REVENUE				
3,776,130,376.85	Government Share of FAAC (Statutory Revenue)	21	4,793,939,880.93	6,115,201,122.60	(21.61)
1,760,523.98	Tax Revenue	22	4,072,053.51	3,000,000.00	35.74
10,987,450.00	Non-Tax Revenue	23	9,361,003.00	16,700,000.00	(43.95)
	Aid & Grants	24			-
560,000.00	Investment Income	25	1,487,600.00	1,900,000.00	(21.71)
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
3,789,438,350.83	Total Revenue		4,808,860,537.44	6,136,801,122.60	(51.52)
	EXPENDITURE				
893,221,234.77	Salaries & Wages	29	1,148,176,795.05	2,995,566,736.10	61.67
251,693,458.60	Social Contribution	30	262,512,474.92	1,452,000,000.00	81.92
223,008,166.76	Social Benefit	31	248,665,956.42	470,173,514.40	47.11
180,731,911.43	Overhead Cost	32	256,948,217.76	424,650,000.00	39.49
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,929,126,015.04	Transfer to other Government Entities	38	2,584,912,026.36	3,395,100,000.00	-
	Public Debt Charges	39			-
82,188,524.08	Allowance (Leave Bonus)	40	137,680,368.78	255,980,076.00	-
165,982,013.28	Purchase of Assets	58	107,080,607.58	355,515,000.00	69.88
	Acquisition of Investment	63			-
5,555,372.04	Repayment of Borrowing	66	5,555,372.00		-
3,731,506,696.01	Total Expenditure		4,751,531,818.87	9,348,985,326.50	300.08
57,931,654.82	Surplus/(Deficit) from Operating Activities for the Period		57,328,718.56	(3,212,184,203.90)	(351.60)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2025

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2025	527,381,934.89	397,766,251.32	230,576,766.55	28,704,250.39	7,654,096.82	11,547,207.45	8,655,038.82	1,212,285,546.24
Acquisition during the year		886,875.00	102,301,482.58	-	-	865,500.00	3,026,750.00	107,080,607.58
Total	527,381,934.89	398,653,126.32	332,878,249.13	28,704,250.39	7,654,096.82	12,412,707.45	11,681,788.82	1,319,366,153.82
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2025	527,381,934.89	398,653,126.32	332,878,249.13	28,704,250.39	7,654,096.82	12,412,707.45	11,681,788.82	1,319,366,153.82
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	15,821,458.05	11,959,593.79	66,575,649.83	2,870,425.04	1,530,819.36	3,103,176.86	2,336,357.76	104,197,480.69
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2025	511,560,476.84	386,693,532.53	266,302,599.30	25,833,825.35	6,123,277.46	9,309,530.59	9,345,431.06	1,215,168,673.13

NOTE 1**CASH AND CASH EQUIVALENT 2025**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT (₦)
Sunbeam MicroFinance Bank	Recurrent account	0600020182	-
Sunbeam MicroFinance Bank	Capital Account	0600019856	108,281,898.76
Sunbeam MicroFinance Bank	IGR	0600025336	665,804.03
Sunbeam MicroFinance Bank	Salary	0600019888	1,576,936.37
Sunbeam MicroFinance Bank	Internal Capital	0600030777	4,993,642.27
TOTAL			115,518,281.43

NOTE 2**INVENTORIES**

ITEMS	AMOUNT (₦)
Consumables	900,000.00
Medical Equipment	500,000.00
TOTAL	1,400,000.00

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT (₦)
Balance as at 1/1/2025	277,872,376.43
Less: Receivables during the Year	
	277,872,376.43
Add: Receivables for the Year	
TOTAL	277,872,376.43

NOTE 9**INVESTMENT PROPERTY**

ITEMS	OPENING BALANCE (₦)	ADDITIONAL (₦)	TOTAL (₦)	DEPR RATE %	DEPR (₦)	NETBOOK VALUE (₦)
Erekeson Mkt	50,865,806.72	-	50,865,806.72	3%	1,525,974.20	49,339,832.52
Ojodi Market	6,142,571.56	-	6,142,571.56	3%	184,277.15	5,958,294.41
Irayo Market Lock Up Shop	12,285,143.12	-	12,285,143.12	3%	368,554.29	11,916,588.83
Alajo Market	2,860,719.89	-	2,860,719.89	3%	85,821.60	2,774,898.29
Ita-Ido	2,860,719.89	-	2,860,719.89	3%	85,821.60	2,774,898.29
Fayose Mkt	2,486,429.87	-	2,486,429.87	3%	74,592.90	2,411,836.97
Alagbamesan Mkt	2,860,719.89	-	2,860,719.89	3%	85,821.60	2,774,898.29
Neighbourhood Mkt	84,681,000.00	-	84,681,000.00	3%	2,540,430.00	82,140,570.00
Itawure Mkt	2,860,719.89	-	2,860,719.89	3%	85,821.60	2,774,898.29
Grader	18,818,000.00	-	18,818,000.00	3%	564,540.00	18,253,460.00
Revalued at 5% 2021	9,336,091.54	-	9,336,091.54	3%	280,082.75	9,056,008.79
TOTAL	196,057,922.36	-	196,057,922.36		5,881,737.67	190,176,184.70

NOTE 10**BOLOGICAL ASSETS**

DETAILS	AMOUNT (₦)	ADDITIONAL(₦)	TOTAL (₦)
Teak Plantation	4,700,000.00	-	4,700,000.00
Total	4,700,000.00	-	4,700,000.00

NOTE 14**PAYABLES**

DETAILS	AMOUNT (₦)
Balance as at 1/1/2025	328,606,845.93
Additional during the year	-
	328,606,845.93
Lees Payable during the Year:	-
TOTAL	328,606,845.93

NOTE 16**BORROWING**

DETAILS	AMOUNT (₦)
Balance as at 1/1/2025	65,089,103.11
LESS: Payment	5,555,372.00
Balance as at 31/12/2025	59,533,731.11

NOTE 21**STATUTORY ALLOCATION**

MONTH	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
January	431,363,171.57	509,600,093.55	(78,236,921.98)	223,555,294.56
February	370,119,550.48	509,600,093.55	(139,480,543.07)	184,583,072.28
March	309,427,442.65	509,600,093.55	(200,172,650.90)	176,002,334.27
April	457,625,336.92	509,600,093.55	(51,974,756.63)	176,742,099.14
May	331,920,918.60	509,600,093.55	(177,679,174.95)	184,077,597.12
June	357,988,089.56	509,600,093.55	(151,612,003.99)	238,930,982.27
July	372,817,306.39	509,600,093.55	(136,782,787.16)	248,885,934.47
August	418,425,213.80	509,600,093.55	(91,174,879.76)	243,471,778.17
September	452,233,518.45	509,600,093.55	(57,366,575.10)	226,133,295.71
October	462,385,246.04	509,600,093.55	(47,214,847.51)	255,080,112.89
November	450,494,039.19	509,600,093.55	(59,106,054.36)	229,540,617.36
December	379,140,047.28	509,600,093.55	(130,460,046.27)	263,440,818.33
TOTAL	4,793,939,880.93	6,115,201,122.60	(1,321,261,241.67)	2,650,443,936.57

NOTE 21

STATUTORY ALLOCATION (₦)

MONTH	STATUTORY ALLOCATION (₦)	VALUE ADDED TAX (₦)	EMT (₦)	ECOLOGICAL FUND (₦)	EXCHANGE GAIN (₦)	10% IGR (₦)	STATE AUGUMENTATION (₦)	ADDITIONAL FUND (₦)	SOLID MINERALS (₦)	ACTUAL (₦)
January	66,398,094.00	203,744,396.63	10,818,847.58	5,841,302.64	74,475,856.10	12,202,092.73	9,418,931.99	48,463,649.89		431,363,171.57
February	136,055,824.21	204,895,452.02	7,072,981.92	4,226,218.50		13,776,759.72		4,092,314.11		370,119,550.48
March	125,024,626.09	163,186,992.25	11,774,801.15	2,246,736.42		2,073,310.98			5,120,975.75	309,427,442.65
APRIL	167,286,205.11	195,718,081.45	8,514,018.55	5,618,241.63	5,306,678.34	12,689,257.56		62,492,854.29		457,625,336.92
MAY	140,779,598.58	145,132,886.51	13,263,234.25	5,018,586.15	15,228,285.46	9,554,911.40		2,943,416.25		331,920,918.60
JUNE	115,816,493.78	199,671,341.59	9,364,979.69	5,580,236.52	14,483,591.53	11,936,331.95		1,135,114.49		357,988,089.56
JULY	147,864,213.99	174,212,830.97	9,913,683.68	5,109,002.56	7,581,476.60	11,296,647.06		16,839,451.53		372,817,306.39
AUGUST	203,040,877.40	179,702,247.55	12,752,630.16	6,721,304.49	7,738,736.60	8,469,417.60				418,425,213.80
SEPTEMBER	204,250,266.33	215,044,062.83	10,826,445.05	7,291,226.32	7,839,546.62	6,981,971.29				452,233,518.45
OCTOBER	220,317,565.95	204,455,700.25	16,976,383.48	8,365,720.04		12,269,876.33				462,385,246.04
NOVEMBER	217,641,730.06	204,323,180.40	15,950,606.25	6,909,526.98		5,668,995.51				450,494,039.19
DECEMBER	204,632,653.79	143,169,236.38	13,233,434.96	7,729,251.90		10,375,470.26				379,140,047.28
TOTAL	1,949,108,149.29	2,233,256,408.83	140,462,046.70	70,657,354.15	132,654,171.26	117,295,042.39	9,418,931.99	135,966,800.56	5,120,975.75	4,793,939,880.93

NOTE 22**TAX REVENUE**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Tenement Rate	586,500.00	-	586,500.00	528,000.00
Corporate Tax (L.G Tax)	3,485,553.51	3,000,000.00	485,553.51	1,232,523.98
TOTAL	4,072,053.51	3,000,000.00	1,072,053.51	1,760,523.98

NOTE 23**NON TAX REVENUE**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Hawkers permit	-	800,000.00	(800,000.00)	286,500.00
Birth certificate	182,000.00	500,000.00	(318,000.00)	125,000.00
Shop Permit	245,000.00	500,000.00	(255,000.00)	200,000.00
Expenditure Recovery	-	150,000.00	(150,000.00)	29,000.00
Marriage fee	396,000.00	1,500,000.00	(1,104,000.00)	280,000.00
Attestation	4,872,000.00	5,000,000.00	(128,000.00)	5,191,500.00
Naming of street	475,000.00	300,000.00	175,000.00	140,000.00
Drumming Permit	-	-	-	-
Parking Fees	-	800,000.00	(800,000.00)	19,000.00
Business/Trade operation	225,000.00	1,500,000.00	(1,275,000.00)	208,600.00
Sales of palm/Gmeline seedling	403,003.00	500,000.00	(96,997.00)	911,250.00
Blocking of Road	-	200,000.00	(200,000.00)	56,000.00
Sales of Agric Produce/Palm Oil Seeding	80,000.00	-	80,000.00	-
Registration of club	40,000.00	200,000.00	(160,000.00)	47,000.00
Tax Clearance	-	250,000.00	(250,000.00)	18,000.00
Registration of Contractor	345,000.00	1,000,000.00	(655,000.00)	39,000.00
Native Liquor fees	15,000.00	350,000.00	(335,000.00)	11,500.00
Proceeds from sales of Goods	711,000.00	600,000.00	111,000.00	2,677,500.00
Mobile Advert	-	1,200,000.00	(1,200,000.00)	500,000.00
Loading Permit	202,000.00	150,000.00	52,000.00	85,100.00
Squatter, Hawker Permit	171,000.00	300,000.00	(129,000.00)	31,000.00
Trading Permit	40,000.00	400,000.00	(360,000.00)	31,500.00
Tender Fees	765,000.00	500,000.00	265,000.00	100,000.00
Miscellaneous/Other	194,000.00		194,000.00	
TOTAL	9,361,003.00	16,700,000.00	(7,338,997.00)	10,987,450.00

NOTE 25

INVESTMENT INCOME

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Market fee	487,500.00	300,000.00	187,500.00	313,500.00
Hiring of Grader	0.00	800,000.00	(800,000.00)	-
Rent on L.G Investment Properties	1,000,100.00	800,000.00	200,100.00	246,500.00
TOTAL	1,487,600.00	1,900,000.00	(412,400.00)	560,000.00

NOTE 29

SALARISES AND WAGES

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Staff Salary	1,054,376,781.61	2,806,126,468.74	1,751,749,687.13	815,346,336.59
Political Office Holder Salary	72,055,564.68	159,740,267.36	87,684,702.68	64,996,326.68
Mid wives	360,000.00	400,000.00	40,000.00	360,000.00
Palace Staff Salary	21,384,448.76	29,300,000.00	7,915,551.24	12,518,571.50
TOTAL	1,148,176,795.05	2,995,566,736.10	1,847,389,941.05	893,221,234.77

NOTE 30

SOCIAL CONTRIBUTION

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
January	6,110,240.00	121,000,000.00	114,889,760.00	22,468,918.92
February	9,501,430.00	121,000,000.00	111,498,570.00	21,798,513.51
March	5,427,150.00	121,000,000.00	115,572,850.00	17,780,000.00
April	18,862,474.00	121,000,000.00	102,137,526.00	21,100,540.54
May	9,294,707.00	121,000,000.00	111,705,293.00	35,446,127.03
June	16,733,490.95	121,000,000.00	104,266,509.05	22,126,000.00
July	19,953,443.57	121,000,000.00	101,046,556.43	11,200,000.00
August	7,916,912.50	121,000,000.00	113,083,087.50	31,150,000.00
September	5,227,150.00	121,000,000.00	115,772,850.00	27,274,939.19
October	16,661,267.66	121,000,000.00	104,338,732.34	13,514,900.00
November	120,449,825.24	121,000,000.00	550,174.76	11,250,000.00
December	26,374,384.00	121,000,000.00	94,625,616.00	16,583,519.41
TOTAL	262,512,474.92	1,452,000,000.00	1,189,487,525.08	251,693,458.60

NOTE 31**SOCIAL BENEFIT**

DETAILS	2025			2024
	ACTUAL (₹)	BUDGET (₹)	VARIANCE (₹)	ACTUAL (₹)
January	20,722,163.00	39,181,126.20	18,458,963.20	16,630,000.00
February	20,722,163.02	39,181,126.20	18,458,963.18	14,449,485.69
March	20,722,163.04	39,181,126.20	18,458,963.16	20,443,685.03
April	20,722,163.04	39,181,126.20	18,458,963.16	23,975,651.00
May	20,722,163.04	39,181,126.20	18,458,963.16	12,670,920.42
June	20,722,163.04	39,181,126.20	18,458,963.16	15,557,548.72
July	20,722,163.04	39,181,126.20	18,458,963.16	29,564,632.24
August	20,722,163.04	39,181,126.20	18,458,963.16	32,381,007.50
September	20,722,163.04	39,181,126.20	18,458,963.16	27,254,857.09
October	20,722,163.04	39,181,126.20	18,458,963.16	1,392,000.00
November	20,722,163.04	39,181,126.20	18,458,963.16	15,441,253.00
December	20,722,163.04	39,181,126.20	18,458,963.16	13,247,126.07
TOTAL	248,665,956.42	470,173,514.40	221,507,557.98	223,008,166.76

NOTE 32**OVERHEAD COST**

DETAILS	2025			2024
	ACTUAL (₹)	BUDGET (₹)	VARIANCE (₹)	ACTUAL (₹)
Transport & Travelling-General	73,369,000.00	83,500,000.00	10,131,000.00	38,344,500.00
Utilities-General	5,209,100.00	10,400,000.00	5,190,900.00	9,450,200.00
Materials & Supplies-General	7,824,062.50	30,250,000.00	22,425,937.50	18,844,921.68
Maintenance-General	20,334,608.58	51,250,000.00	30,915,391.42	25,534,469.41
Training-General	34,791,250.00	36,200,000.00	1,408,750.00	15,072,250.00
Other service-General	37,378,750.00	42,250,000.00	4,871,250.00	3,136,788.95
Consultancy/Professional-General	12,477,000.00	16,150,000.00	3,673,000.00	3,220,000.00
Fuel & Lubricant-General	4,403,000.00	39,700,000.00	35,297,000.00	12,475,411.47
Financial Charges	70,641.99	12,500,000.00	12,429,358.01	951,914.89
Miscellaneous-General	60,190,804.69	95,450,000.00	35,259,195.31	42,721,455.03
Local Grant-General	900,000.00	7,000,000.00	6,100,000.00	10,980,000.00
TOTAL	256,948,217.76	424,650,000.00	167,701,782.24	180,731,911.43

NOTE 37**DEPRECIATION**

DETAILS	AMOUNT (₹)
Depreciation on PP&E	104,197,480.69
Depreciation on Investment Property	5,881,737.67
TOTAL	110,079,218.36

NOTE 38

TRANSFER TO OTHER GOVERNMENT ENTITIES

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Primary Education Fund	709,835,524.90	850,000,000.00	140,164,475.10	484,264,953.98
Traditional Council Allocation	143,403,239.60	165,000,000.00	21,596,760.40	83,556,547.31
Pension & Gratuity	741,124,064.03	855,000,000.00	113,875,935.97	800,537,602.49
Local Government Parastatal	86,225,950.15	95,000,000.00	8,774,049.85	27,871,595.28
Running grant to peace corps	43,091,613.87	55,000,000.00	11,908,386.13	17,103,467.82
Security & House Grant 2025	73,889,402.23	81,000,000.00	7,110,597.77	55,319,977.80
Security Intervention	348,044,399.00	395,000,000.00	46,955,601.00	204,829,169.11
Prov For Car & Housing Loan		10,000,000.00	10,000,000.00	7,064,199.00
ALGON Dues	2,119,259.70	3,500,000.00	1,380,740.30	2,060,391.37
Prov For Solar Borehole Year 2025		21,000,000.00	21,000,000.00	6,278,135.22
Others Year 2025	181,222,157.11	215,000,000.00	33,777,842.89	152,589,104.74
Special Reserves with JAAC			-	
Security Fund	24,603,898.68	45,000,000.00	20,396,101.32	13,242,311.96
Provision for Primary Sch. Loan Scheme		20,000,000.00	20,000,000.00	11,773,664.99
Ecological Fund		125,000,000.00	125,000,000.00	49,018,650.41
Agro Marshal	19,426,547.24	25,550,000.00	6,123,452.76	13,616,243.56
UBEC/SUBEB COUNTERPART FUND	117,736,649.92	285,000,000.00	167,263,350.08	-
Prov. For Agric Support Fund	58,868,324.96	73,500,000.00	14,631,675.04	-
Prov. For Community Mobilization	35,320,994.98	75,550,000.00	40,229,005.02	-
TOTAL	2,584,912,026.36	3,395,100,000.00	581,940,490.73	1,915,509,771.48

NOTE 40

LEAVE ALLOWANCE

DETAILS	2025			2024
	AMOUNT(₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Leave bonus - Provision	114,071,812.77	179,654,231.00	65,582,418.23	72,266,348.88
Severance Allowance-POH	23,608,556.01	34,275,845.00	10,667,288.99	-
Furniture Allowance	0.00	34,500,000.00	34,500,000.00	5,974,806.78
Parting Gifts to Political Office Holders	0.00	7,550,000.00	7,550,000.00	3,947,368.42
TOTAL	137,680,368.78	255,980,076.00	118,299,707.22	82,188,524.08

NOTE 58

PURCHASE OF ASSETS

DETAILS	2025			2024
	AMOUNT (₱)	BUDGET (₱)	VARIANCE (₱)	ACTUAL (₱)
Land & Building	-	15,000,000.00	15,000,000.00	-
Infrastructure	886,875.00	105,950,000.00	105,063,125.00	6,357,603.17
Motor Vehicles	102,301,482.58	169,265,000.00	66,963,517.42	157,318,482.78
Plant and Machinery	-	15,500,000.00	15,500,000.00	-
Transport Equipment	-	10,550,000.00	10,550,000.00	385,675.43
Office Equipment	865,500.00	15,250,000.00	14,384,500.00	1,612,143.79
Furniture and Fittings	3,026,750.00	24,000,000.00	20,973,250.00	308,108.11
Total	107,080,607.58	355,515,000.00	248,434,392.42	165,982,013.28

NOTE 66

REPAYMENT ON BORROWING

DETAILS	2025			2024
	ACTUAL (₱)	BUDGET (₱)	VARIANCE (₱)	ACTUAL (₱)
January	462,947.67		(462,947.67)	462,947.67
February	462,947.67		(462,947.67)	462,947.67
March	462,947.67		(462,947.67)	462,947.67
April	462,947.67		(462,947.67)	462,947.67
May	462,947.67		(462,947.67)	462,947.67
June	462,947.67		(462,947.67)	462,947.67
July	462,947.67		(462,947.67)	462,947.67
August	462,947.67		(462,947.67)	462,947.67
September	462,947.67		(462,947.67)	462,947.67
October	462,947.67		(462,947.67)	462,947.67
November	462,947.67		(462,947.68)	462,947.67
December	462,947.67		(462,947.67)	462,947.67
TOTAL	5,555,372.04		(5,555,372.05)	5,555,372.04

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF EKITI EAST LOCAL GOVERNMENT,

OMUO-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2025.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General-Purpose Financial Statements of Ekiti East Local Government as at 31st December, 2025 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, (as amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General-Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2025 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF EKITI EAST LOCAL GOVERNMENT, OMOU-EKITI FOR THE YEAR ENDED 31ST
DECEMBER, 2025.**

The General-Purpose Financial Statements of Ekiti East Local Government have been examined in accordance with, sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General-Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of the Director of Finance of Ekiti East Local Government to prepare and present the General-Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General-Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which included 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 Position of the Local Government for the fiscal year ended on 31st December, 2025 subject to the observations and comments in the other parts of this report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2025 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

(i). The estimate made for Revenue in the 2025 budget recorded a performance of **72.84%**. That is, an estimate was made for **₦7,880,430,386.04** while actual Revenue recorded stood at **₦5,740,308,991.82**. Equally, the actual IGR of **₦21,975,160.89** represents only **0.38%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.

(ii). The sum of **₦7,262,312,001.45** only was budgeted for expenditure but only **₦5,755,656,139.67** was actually incurred, resulting to surplus of **(₦1,506,655,861.78)** for the period.

8. **REVENUE ACCOUNT**

A total sum of **₦5,740,308,991.82** was earned as total Revenue as at 31st December, 2025 out of which only **0.38%** (**₦21,975,160.89**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a deficit of (32.03%) over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2025 and Appendix 'A'.

9. AUTHORITY FOR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR:

The following expenditure appears to be contrary to Law.

S/N	QUERY NUMBERS	SUBJECT	AMOUNT ₦
1	AUD/EELG/AQ/01/2025	Expenditure contrary to Financial Regulations	933,000.00
2	AUD/EELG/AQ/02/2025	Items not taken on store ledger charge.	250,000.00
	TOTAL		1,183,000.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

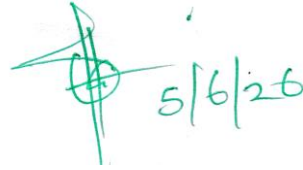
12. DISALLOWANCE

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Ekiti East Local Government have been examined up to 31st December, 2025 and detailed observations had been forwarded to the Local Government Chairman and the Director of Administration, Ekiti East Local Government, Omuo-Ekiti. Particular attention is required to the followings:

- (i) Cash books and subsidiary ledgers
- (ii) Bank Reconciliation Statements
- (iii) Attendance to Audit Query
- (iv) Internally Generated Revenue
- (v) Capital Projects

 5/6/26

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)		APPENDIX 'A'	
S/N	DETAILS	AMOUNT ₦	
		2025	2024
1	Tax Revenue	2,104,760.89	422,500.00
2	Non-Tax Revenue	18,205,300.00	26,394,500.00
3	Aid & Grants		
4	Investment Income	1,665,100.00	5,512,300.00
5	Expenditure Recovery		
	TOTAL	21,975,160.89	32,329,300.00



EKITI EAST

LOCAL GOVERNMENT



P.M.B. 301 OMUO-EKITI, EKITI STATE.

Further Communications
should be addressed to:
THE CHAIRMAN,
Ekiti East Local Government.

Our Ref..... Your Ref..... Date.....

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General-Purpose Financial Statements have been prepared by the Director of Finance, Ekiti East Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General-Purpose Financial Statements fairly reflect the financial position of Ekiti East Local Government as at the year ended 31st December **2025**.

 02/04/2026

Mr. Aina Graham Adeyinka
Head of Local Govt. Administration.

 02/04/26

Mr. Afolabi Felix Ayeni
Director of Finance.

 02/04/26

Hon. Ojo Oluwasegun Samuel
Executive Chairman.



EKITI EAST

LOCAL GOVERNMENT



Further Communications
should be addressed to:
THE CHAIRMAN,
Ekiti East Local Government.

P.M.B. 301 OMUO-EKITI, EKITI STATE.

Our Ref..... Your Ref..... Date.....

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2025.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PREPAYMENT

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

(17) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2025.

(19) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(20) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(21) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(22) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated

statement of financial performance over the period of borrowings using the effective interest method.

(23) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognized on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(24) EMPLOYEE BENEFITS/PENSION & GRATUITY

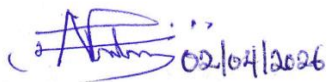
According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(25) FOREIGN CURRENCY TRANSACTIONS

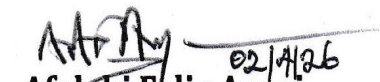
Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(26) BIOLOGICAL ASSETS (IPSAS 27).

IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



Mr. Aina Graham Adeyinka
Head of Local Govt. Administration.



Mr. Afolabi Felix Ayeni
Director of Finance.



Hon. Ojo Oluwasegun Samuel
Executive Chairman.

EKITI EAST LOCAL GOVERNMENT, OMUO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2025.

2024	DETAILS	NOTES	2025	
₦	Represented By:		₦	₦
	<u>ASSETS</u>			
	Current Assets			
2,965,666.27	Cash and Equivalent	1	9,593,679.31	
271,000.00	Inventories	2	271,000.00	
13,332,670.00	WIP	3	128,069,085.54	
380,466,970.50	Receivables	4	380,466,970.50	
	Prepayments	5		
397,036,306.77	Total Current Assets			518,400,735.35
	Non-Current Assets			
	Loans Granted	6		
	Investments	7		
1,592,856,386.76	Fixed Assets-Property, Plant & Equipment	8	1,587,510,403.77	
51,116,975.45	Investment Property	9	49,583,466.19	
3,742,000.00	Biological Assets	10	3,742,000.00	
1,647,715,362.21	Total Non-Current Assets			1,640,835,869.96
2,044,751,668.98	Total Assets			2,159,236,605.31
	<u>LIABILITIES</u>			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
2,643,076.50	Unremitted Deductions	13	2,643,076.50	
129,063,722.83	Payables	14	129,063,722.83	
131,706,799.33	Total Current Liabilities		131,706,799.33	
	Non-Current Liabilities			
	Public Funds	15		
64,308,650.59	Borrowings	16	58,572,427.40	
64,308,650.59	Total Non-Current Liabilities		58,572,427.40	
196,015,449.92	Total Liabilities			190,279,226.73
1,848,736,219.06	Net Asset/Equity			1,968,957,378.58
	Financed By:			
1,417,863,779.91	Reserves	17		1,532,600,195.44
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
430,872,439.16	Accumulated Surplus/(Deficits)	20		436,357,183.14
1,848,736,219.07	Total Net Assets/Equity			1,968,957,378.58

EKITI EAST LOCAL GOVERNMENT, OMUO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2025.			
2024	DETAILS	NOTES	Actual 2025
₦	REVENUE		₦
4,437,358,900.24	Government Share of FAAC (Statutory Revenue)	21	5,740,308,991.82
422,500.00	Tax Revenue	22	2,104,760.89
26,394,500.00	Non-Tax Revenue	23	18,205,300.00
	Aid & Grants	24	
5,512,300.00	Investment Income	25	1,665,100.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
4,469,688,200.24	Total Revenue		5,762,284,152.71
	EXPENDITURE		
1,212,382,179.55	Salaries & Wages	29	1,773,268,545.81
195,812,242.43	Social Contribution	30	228,289,619.56
154,753,450.00	Social Benefit	31	148,364,289.67
291,524,017.66	Overhead Cost	32	231,159,362.80
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
88,531,224.25	Depreciation Charges	37	96,439,053.33
2,351,094,020.21	Transfer to other Government Entities	38	3,134,324,860.01
	Public Debt Charges	39	
94,463,278.89	Allowance (Leave Bonus)	40	144,953,677.54
4,388,560,412.99	Total Expenditure		5,756,799,408.73
81,127,787.26	Surplus/(Deficit) from Operating Activities for the Period		5,484,743.98
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
-	Purchases/Construction of Assets	44	-
	Minority Interest Share of Surplus/(Deficits)	45	
81,127,787.26	Net Surplus (Deficit) for the year		5,484,743.98

EKITI EAST LOCAL GOVERNMENT, OMUO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2025)		430,872,439.16	1,417,863,779.91		1,848,736,219.07
Surplus or (deficits) for the year		5,484,743.98			5,484,743.98
Grant for the year				0.00	0.00
Reserves Adjusted for the year			114,736,415.53		114,736,415.53
Balance as at (31/12/2025)		436,357,183.14	1,532,600,195.44	0.00	1,968,957,378.58

EKITI EAST LOCAL GOVERNMENT, OMOU - EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025				
2024	DETAILS	NOTES	2025	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
4,437,358,900.24	Government Share of FAAC (Statutory Revenue)	21	5,740,308,991.82	
422,500.00	Tax Revenue	22	2,104,760.89	
26,394,500.00	Non-Tax Revenue	23	18,205,300.00	
	Aid & Grants	24		
5,512,300.00	Investment Income	25	1,665,100.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
4,469,688,200.24	Total inflow from operating Activities			5,762,284,152.71
	<u>Outflows</u>			
1,212,382,179.55	Salaries & Wages	29	1,773,268,545.81	
195,812,242.43	Social Contributions	30	228,289,619.56	
154,753,450.00	Social Benefit	31	148,364,289.67	
291,524,017.66	Overheads Cost	32	231,159,362.80	
	Gratuity	33		
	Pension Allowance	34		
2,351,094,020.21	Transfer to other Government Entities	38	3,134,324,860.01	
94,463,278.89	Allowance	40	144,953,677.54	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
4,300,029,188.74	Total Outflow from Operating Activities			5,660,360,355.39
169,659,011.50	Net Cash Inflow/(outflow) from Operating Activities			101,923,797.32
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow			-
	<u>Outflows</u>			
169,872,026.15	Purchase/ Construction of PPE	58	89,559,561.08	
-	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		

	Acquisition of Investment	63		
169,872,026.15	Total Outflow		89,559,561.08	
(169,872,026.15)	Net Cash Flow from Investing Activities			(89,559,561.08)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,736,223.19	Repayment of Borrowings	66	5,736,223.19	
	Distribution of Surplus/Dividends Paid	67		
5,736,223.19	Total Outflow		5,736,223.19	
(5,736,223.19)	Net Cash Flow from Financing Activities			(5,736,223.19)
(5,949,237.84)	Net Cash Flow from all Activities			6,628,013.04
8,914,904.11	Cash and Its Equivalent as at 01/01/2025			2,965,666.27
2,965,666.27	Cash and Its Equivalent as at 31/12/2025	1		9,593,679.31

EKITI EAST LOCAL GOVERNMENT, OMUO- EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 ST DECEMBER, 2025.					
2024			Actual 2025	Final Budget 2025	Variance on Final Budget %
₦		Notes	₦	₦	
	REVENUE				
4,437,358,900.24	Government Share of FAAC (Statutory Revenue)	21	5,740,308,991.82	7,880,430,386.04	(27.16)
422,500.00	Tax Revenue	22	2,104,760.89	900,000.00	133.86
26,394,500.00	Non-Tax Revenue	23	18,205,300.00	9,000,000.00	102.28
	Aid & Grants	24			-
5,512,300.00	Investment Income	25	1,665,100.00	-	-
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
4,469,688,200.24	Total Revenue		5,762,284,152.71	7,890,330,386.04	208.99
	EXPENDITURE				
1,212,382,179.55	Salaries & Wages	29	1,773,268,545.81	2,644,240,000.00	32.94
195,812,242.43	Social Contribution	30	228,289,619.56	280,605,000.00	18.64
154,753,450.00	Social Benefit	31	148,364,289.67	186,300,000.00	20.36
291,524,017.66	Overhead Cost	32	231,159,362.80	296,400,000.00	22.01
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
2,351,094,020.21	Transfer to other Government Entities	38	3,134,324,860.01	3,499,459,501.45	10.43
	Public Debt Charges	39			-
94,463,278.89	Allowance (Leave Bonus)	40	144,953,677.54	179,107,500.00	19.07
169,872,026.15	Purchase of Assets	58	89,559,561.08	176,200,000.00	49.17
	Acquisition of Investment	63			-
5,736,223.19	Repayment of Borrowing	66	5,736,223.19	-	-
4,475,637,438.08	Total Expenditure		5,755,656,139.67	7,262,312,001.45	172.63
(5,949,237.84)	Surplus/(Deficit) from Operating Activities for the Period		6,628,013.04	628,018,384.59	36.36

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2025

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2025	451,898,122.55	965,998,508.34	155,586,007.83	5,415,786.78	107,581.44	1,320,808.60	12,529,571.22	1,592,856,386.76
Acquisition during the year		924,000.00	86,687,561.08			1,948,000.00	-	89,559,561.08
Total	451,898,122.55	966,922,508.34	242,273,568.91	5,415,786.78	107,581.44	3,268,808.60	12,529,571.22	1,682,415,947.84
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2025	451,898,122.55	966,922,508.34	242,273,568.91	5,415,786.78	107,581.44	3,268,808.60	12,529,571.22	1,682,415,947.84
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	13,556,943.68	29,007,675.25	48,454,713.78	541,578.68	21,516.29	817,202.15	2,505,914.24	94,905,544.07
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2025	438,341,178.87	937,914,833.09	193,818,855.13	4,874,208.10	86,065.15	2,451,606.45	10,023,656.98	1,587,510,403.77

NOTE 1**CASH AND CASH EQUIVALENT 2025 (₦)**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NO	AMOUNT (₦)
Wema Bank Plc	Salary	0122058257	7,339,127.60
Wema Bank Plc	IGR	0122058264	329,361.21
Wema Bank Plc	Main/Capital	0122108994	1,800,290.52
UBA	Capital	1026211890	124,899.98
TOTAL			9,593,679.31

NOTE 2**INVENTORIES**

NAME OF ITEM	AMOUNT (₦)
Treasury Receipt	21,000.00
Local Govt. of Origin Certificate	10,000.00
Flat Rate	36,000.00
Birth Certificate	10,000.00
Market Tolls	50,000.00
License	2,000.00
G. R. R.	24,000.00
Parking Receipt	10,000.00
Office Equipment	108,000.00
TOTAL	271,000.00

NOTE 3**WORK IN PROGRESS**

Details	PROJECT COST (₦)	ACTUAL (₦)	BALANCE (₦)
Renovation of Lock-up shops	20,943,150.00	13,332,670.00	7,610,480.00
Construction of Multipurpose Hall	72,833,792.50	72,723,582.74	110,209.76
Construction of Garri Processing Factory	-	12,600,000.00	(12,600,000.00)
Construction of Adire Hub	3,757,834.50	3,400,000.00	357,834.50
Construction of ESELCD A Events Centre	130,064,164.00	26,012,832.80	104,051,331.20
Total	227,598,941.00	128,069,085.54	99,529,855.46

NOTE 4**RECEIVABLES**

DETAILS	AMOUNT (₦)
Balance b/f	380,466,970.50
<u>Less</u> Receipt during the year	-
Receivable	380,466,970.50
<u>Add</u> Receivable for the year	-
TOTAL	380,466,970.50

NOTE 9

INVESTMENT PROPERTY

DETAILS	BALANCEB/F(₦)	ADDITIONAL (NEW) (₦)	AMOUNT (₦)	DEP. RATE	DEP. CHARGES(₦)	NBV (₦)
Lock up shop at Ilasa Ekiti	8,468,100.00	-	8,468,100.00	3%	254,043.00	8,214,057.00
Lock up shop at Ilasa Ekiti	4,704,500.00	-	4,704,500.00	3%	141,135.00	4,563,365.00
Lock up shop at Ilasa Ekiti	3,669,510.00	-	3,669,510.00	3%	110,085.30	3,559,424.70
Lock up shop at Isaya Ekiti	4,509,579.87	-	4,509,579.87	3%	135,287.40	4,374,292.47
Lock up shop at Eda-Ile Ekiti	3,340,924.67	-	3,340,924.67	3%	100,227.74	3,240,696.93
Lock up shop at Omuooke Ekiti	20,314,855.50	-	20,314,855.50	3%	609,445.67	19,705,409.84
5 unit Lock up shop at Araromi	6,109,505.41	-	6,109,505.41	3%	183,285.16	5,926,220.25
TOTAL	51,116,975.45	-	51,116,975.45		1,533,509.26	49,583,466.19

NOTE 10

BOLOGICAL ASSETS

DETAILS	AMOUNT (₦)
Gmelina Tree	2,746,000.00
Palm Tree	996,000.00
TOTAL	3,742,000.00

NOTE 13

UNREMITTED DEDUCTION

DETAILS	AMOUNT (₦)
ETF	64,492.36
NULGE Loan	7,000.00
NULGE Deduction	18,619.67
PAYE	14,995.03
Party Deduction	2,537,969.44
TOTAL	2,643,076.50

NOTE 14

PAYABLES

DETAILS	AMOUNT (₦)
Balance B/F	129,063,722.83
Less: Payment during the year	-
	129,063,722.83
Add: Payable during the year	-
Balance	129,063,722.83

NOTE 16**BORROWING**

DETAILS	AMOUNT (₦)
Balance B/F	64,308,650.59
Less: 12 months Payment	5,736,223.19
Balance	58,572,427.40

NOTE 21**STATUTORY ALLOCATION**

MONTH	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
January	505,054,851.96	656,702,532.17	(151,647,680.21)	299,309,974.87
February	446,515,182.29	656,702,532.17	(210,187,349.88)	293,772,006.29
March	384,204,253.99	656,702,532.17	(272,498,278.18)	284,499,139.47
April	545,543,947.38	656,702,532.17	(111,158,584.79)	303,408,198.05
May	407,812,943.70	656,702,532.17	(248,889,588.47)	442,317,318.42
June	436,302,781.87	656,702,532.17	(220,399,750.30)	306,196,239.24
July	453,491,881.39	656,702,532.17	(203,210,650.78)	353,092,727.21
August	499,042,384.87	656,702,532.17	(157,660,147.30)	361,643,125.80
September	532,070,784.51	656,702,532.17	(124,631,747.66)	330,068,066.01
October	525,515,273.49	656,702,532.17	(131,187,258.68)	381,398,469.03
November	548,070,734.02	656,702,532.17	(108,631,798.15)	386,124,392.89
December	456,683,972.35	656,702,532.17	(200,018,559.82)	695,529,242.96
TOTAL	5,740,308,991.82	7,880,430,386.04	(2,140,121,394.22)	4,437,358,900.24

NOTE 21

STATUTORY ALLOCATION

MONTH	Gross Statutory Allocation	EMT	Exchange Gain	VAT	Additional Fund	Ecological Fund	State Augmentation	10% IGR	Solid Minerals	Actual 2025
January	68,559,636.75	11,171,047.47	76,900,364.65	210,377,150.62	109,690,308.55	6,031,462.10	9,725,558.63	12,599,323.19		505,054,851.96
February	140,485,024.84	7,303,237.81		263,193,392.25	16,944,474.99	4,363,800.04		14,225,252.34		446,515,182.29
March	149,745,799.70	12,158,121.44		210,127,143.23		2,417,540.20		4,467,963.95	5,287,685.48	384,204,253.99
April	172,732,088.59	8,791,186.37	5,479,433.48	202,089,544.45	137,548,207.68	5,801,139.49		13,102,347.32		545,543,947.38
May	176,339,207.01	13,695,009.41	15,724,031.47	181,485,298.91	2,668,818.86	5,181,962.66		12,718,615.38		407,812,943.70
June	160,888,988.97	9,669,849.94	14,955,094.56	230,039,632.32	2,662,408.17	5,761,897.15		12,324,910.75		436,302,781.87
July	193,979,999.93	10,236,416.60	7,828,286.18	211,186,377.40	13,321,077.39	5,275,322.51		11,664,401.38		453,491,881.39
August	250,952,900.39	13,167,782.97	7,990,665.67	210,854,498.04		6,940,111.77		9,136,426.04		499,042,384.87
September	252,201,660.11	11,178,892.28	8,094,757.49	243,346,840.99		7,528,587.01		9,720,046.63		532,070,784.51
October	237,815,390.58	17,529,037.57		248,390,410.46		8,638,060.11		13,142,374.78		525,515,273.49
November	266,029,073.43	16,469,866.90		252,276,947.85		7,134,461.72		6,160,384.14		548,070,734.02
December	253,247,581.71	13,664,240.02		168,481,094.87		7,980,872.20		13,310,183.54		456,683,972.35
TOTAL	2,322,977,352.00	145,034,688.78	136,972,633.50	2,631,848,331.40	282,835,295.64	73,055,216.96	9,725,558.63	132,572,229.44	5,287,685.48	5,740,308,991.82

NOTE 22**TAX REVENUE**

DETAILS	2025			2024
	ACTUAL (₱)	BUDGET (₱)	VARIANCE (₱)	ACTUAL (₱)
Market Rate	-		-	-
Tenement Rate	-		-	
Flat Rate	1,222,500.00	-	1,222,500.00	422,500.00
LG Tax	882,260.89	900,000.00	(17,739.11)	-
TOTAL	2,104,760.89	900,000.00	1,204,760.89	422,500.00

NOTE 23**NON TAX REVENUE**

DETAILS	2025			2024
	ACTUAL (₱)	BUDGET (₱)	VARIANCE (₱)	ACTUAL (₱)
Liquor Lincense	-	-	-	370,000.00
Identification	2,351,500.00	4,000,000.00	(1,648,500.00)	1,627,000.00
Reg. of Association/Club	277,000.00	200,000.00	77,000.00	140,000.00
Birth Certificate	437,500.00		437,500.00	401,000.00
Market Fees	2,538,400.00	500,000.00	2,038,400.00	1,497,650.00
Loading/trading Permit	344,900.00		344,900.00	1,334,600.00
Sales of Auction	545,000.00		545,000.00	2,866,000.00
Naming of Street	-	1,000,000.00	(1,000,000.00)	60,000.00
Expenditure Recovery	-		-	100,000.00
Marriage Registration Fees	1,090,000.00		1,090,000.00	1,120,000.00
Registration of Palte Number	-		-	20,000.00
Rent on Govt. Building	266,000.00	-	266,000.00	770,000.00
Sales of Agricultural Products	1,630,000.00	1,000,000.00	630,000.00	145,000.00
Tender Fees	350,000.00	1,000,000.00	(650,000.00)	410,000.00
Contractor Fees	90,000.00	500,000.00	(410,000.00)	266,500.00
Trade Operation Fees	220,000.00	500,000.00	(280,000.00)	107,000.00
Stickers/Emblem	256,500.00		256,500.00	292,000.00
Sales of Govt. Building	-		-	10,922,250.00
Mobile Advertisement	-		-	8,000.00
Fine/Oenalities	26,000.00		26,000.00	12,000.00
Abattor	132,500.00		132,500.00	174,500.00
Environment Department	585,000.00		585,000.00	174,000.00
Adire	3,113,500.00		3,113,500.00	2,575,000.00
Consultant	535,000.00	300,000.00	235,000.00	1,002,000.00
Rent on Govt. Properties	-		-	-
Trailer Pack	3,416,500.00	-	3,416,500.00	-
TOTAL	18,205,300.00	9,000,000.00	9,205,300.00	26,394,500.00

NOTE 25**INVESTMENT INCOME**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Lock up shops	1,241,100.00	-	1,241,100.00	5,512,300.00
Rent on Govt. Properties	424,000.00		424,000.00	
TOTAL	1,665,100.00	-	1,241,100.00	5,512,300.00

NOTE 29**SALARISES AND WAGES**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
L. Govt. Staff salary	1,538,485,719.69	2,365,340,000.00	826,854,280.31	1,132,630,221.55
Political Office Holder's Salary	86,711,196.00	123,550,000.00	36,838,804.00	79,751,958.00
Traditional Council Salary	148,071,630.12	155,350,000.00	7,278,369.88	
TOTAL	1,773,268,545.81	2,644,240,000.00	863,693,084.31	1,212,382,179.55

NOTE 30**SOCIAL CONTRIBUTION**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Grading of Roads	22,429,800.00	25,750,000.00	3,320,200.00	21,600,000.00
Borehole	6,850,000.00	10,750,000.00	3,900,000.00	15,850,000.00
Women's Day	-	5,500,000.00	5,500,000.00	3,550,000.00
Children's Day	545,000.00	5,500,000.00	4,955,000.00	2,750,000.00
Security	26,100,000.00	35,150,000.00	9,050,000.00	38,420,000.00
Empowerment	13,270,000.00	15,750,000.00	2,480,000.00	14,350,000.00
Road Verge	25,840,000.00	27,505,000.00	1,665,000.00	16,590,000.00
Anniversary/Celebration	7,450,000.00	8,550,000.00	1,100,000.00	5,650,000.00
Christmas Gift	6,000,000.00	7,500,000.00	1,500,000.00	6,100,000.00
Salah Gift	1,900,000.00	2,550,000.00	650,000.00	5,550,000.00
Construction of Culvert	34,380,193.63	35,750,000.00	1,369,806.37	18,050,000.00
International Women's Day	1,500,000.00	2,500,000.00	1,000,000.00	2,850,000.00
Armed Force Remembrance	450,000.00	2,500,000.00	2,050,000.00	1,500,000.00
Education Support	18,145,000.00	20,750,000.00	2,605,000.00	12,500,000.00
Contribution to Community Project	39,258,000.00	40,550,000.00	1,292,000.00	30,502,242.43
Women Empowerment/Support	8,845,000.00	10,750,000.00	1,905,000.00	
Community Intervention	3,911,000.00	7,550,000.00	3,639,000.00	
Construction of Drainage	11,415,625.93	15,750,000.00	4,334,374.07	
TOTAL	228,289,619.56	280,605,000.00	42,437,006.37	195,812,242.43

NOTE 31**SOCIAL BENEFIT**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
NEIGHBOURHOOD MARKET	-	-	-	18,750,000.00
OJA OBA	-	7,500,000.00	7,500,000.00	5,550,000.00
HEALTH CENTRE	12,750,000.00	15,750,000.00	3,000,000.00	13,850,000.00
ECOLOGICAL PROJECT	35,980,000.00	40,000,000.00	4,020,000.00	38,213,450.00
CUSTOMARY COURT	10,710,321.28	13,500,000.00	2,789,678.72	
OPEN STALL	-	5,000,000.00	5,000,000.00	
CONSTRUCTION OF CULVERTS	12,450,000.00	13,550,000.00	1,100,000.00	11,520,000.00
REHABILITATION OF LOCAL GOVT SECRETARIAT	23,570,000.00	25,750,000.00	2,180,000.00	17,120,000.00
AGRIC PROJECT	12,450,000.00	20,000,000.00	7,550,000.00	11,250,000.00
STAFF BENEFIT(CLAMs & FINANCIAL ASSITS)	19,696,968.39	22,750,000.00	3,053,031.61	16,950,000.00
PRESERVATION OF ENVIRONMENT	20,757,000.00	22,500,000.00	1,743,000.00	21,550,000.00
TOTAL	148,364,289.67	186,300,000.00	37,935,710.33	154,753,450.00

NOTE 32**OVERHEAD COST**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
WELFARE PACKAGES	3,750,000.00	5,000,000.00	1,250,000.00	5,875,000.00
GENERAL MAINTENANCE SERVICES	85,797,300.00	87,100,000.00	1,302,700.00	26,000,000.00
HONORARIUM/SITTING ALLOWANCE	8,250,000.00	8,500,000.00	250,000.00	12,988,000.00
PLANT / GEN FUEL COST	6,770,000.00	7,650,000.00	880,000.00	8,950,000.00
LOCAL TRAVEL AND TRANSPORT	45,750,000.00	53,500,000.00	7,750,000.00	59,634,500.00
LOCAL TRAINING	-	8,750,000.00	8,750,000.00	8,505,000.00
MAINTENANCE OF OFFICE BUILDING	-	-	-	6,950,000.00
TRAINING	14,787,000.00	22,000,000.00	7,213,000.00	15,444,000.00
MAINTENANCE OF M/V	-	-	-	13,108,000.00
CLEANING/ FUMIGATION SERVICES	3,200,000.00	10,000,000.00	6,800,000.00	3,500,000.00
OTHER TRANSPORT FUEL COST	10,100,000.00	12,500,000.00	2,400,000.00	17,595,398.61
NON- REGULAR ALLOWANCE	-	-	-	6,050,000.00
OTHERS SERVICES: SECURITY	23,616,000.00	32,000,000.00	8,384,000.00	13,650,000.00
SECURITY VOTE	-	-	-	6,000,000.00
MISCELLANEOUS	26,984,121.16	28,500,000.00	1,515,878.84	45,540,550.00

CONSULTANT & SPECIAL COMMITTEE	-	-	-	2,460,000.00
FINANCIAL CHARGES	72,941.64	1,000,000.00	927,058.36	604,569.05
MATERIALS & SUPPLIES	2,082,000.00	19,900,000.00	17,818,000.00	13,209,500.00
HOUSE GRANT	-	-	-	12,750,000.00
Stationeries	-	-	-	12,709,500.00
TOTAL	231,159,362.80	296,400,000.00	65,240,637.20	291,524,017.66

NOTE 37

DEPRECIATION

DETAILS	AMOUNT (₦)
Depreciation on PP&E	94,905,544.07
Depreciation on Investment Property	1,533,509.26
TOTAL	96,439,053.33

NOTE 38

TRANSFER TO OTHER GOVERNMENT ENTITIES

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Pension and Gratuity	765,250,831.07	875,950,250.00	110,699,418.93	826,598,535.05
SUBEB Staff Salary	1,080,826,024.58	1,170,508,500.50	89,682,475.92	725,789,275.95
Security Fund	25,404,861.11	30,750,500.00	5,345,638.89	13,673,406.02
Parastatals and Agencies	89,032,974.66	105,750,250.95	16,717,276.29	28,778,834.28
Peace Corps	44,494,430.73	49,550,000.00	5,055,569.27	14,100,000.00
Ekiti South East LCDA	265,452,181.56	311,550,000.00	46,097,818.44	241,816,219.53
Other Transfer	187,121,715.61	201,750,000.00	14,628,284.39	139,320,565.13
Ecological fund.	-	-	-	50,278,457.44
Cpital Expenditure	-	-	-	-
ALGON Dues	2,188,250.69	2,550,000.00	361,749.31	2,127,465.95
Provision for Car and Housing Loan	-	-	-	7,294,168.97
Provision for Solar Borehole	-	-	-	6,482,515.45
Security Intervention	359,374,736.99	375,050,000.00	15,675,263.01	211,497,237.10
Security House Grant	76,294,819.19	82,550,000.00	6,255,180.81	57,120,880.36
Prov. for Pry Sch. Welfare loan	-	-	-	12,156,948.29
Agro Marshal Fund	20,058,964.67	25,250,000.00	5,191,035.33	14,059,510.69
Provision for Community Mobilization	36,470,844.86	42,550,000.00	6,079,155.14	-
Provision for Agric Support Funds	60,784,741.43	72,750,000.00	11,965,258.57	-
UBEC/SUBEB Counterpart Fund	121,569,482.86	152,950,000.00	31,380,517.14	-
TOTAL	3,134,324,860.01	3,499,459,501.45	365,134,641.44	2,351,094,020.21

NOTE 40**ALLOWANCE**

DETAILS	2025			2024
	ACTUAL (₱)	BUDGET (₱)	VARIANCE (₱)	ACTUAL (₱)
Severance All.	27,168,338.01	32,550,000.00	5,381,661.99	
Leave Bonus	117,785,339.53	127,550,000.00	9,764,660.47	74,618,928.49
Party Gift	-	10,500,000.00	10,500,000.00	7,894,736.84
Furniture Allowance.	-	8,507,500.00	8,507,500.00	11,949,613.56
TOTAL	144,953,677.54	179,107,500.00	34,153,822.46	94,463,278.89

NOTE 58**PURCHASE OF ASSETS**

DETAILS	2025			2024
	AMOUNT(₱)	BUDGET (₱)	VARIANCE (₱)	ACTUAL (₱)
Land and Building	-	30,000,000.00	30,000,000.00	-
Infrastructure	924,000.00	15,350,000.00	14,426,000.00	521,500.00
Motor Vehicles	86,687,561.08	100,000,000.00	13,312,438.92	162,439,874.15
Plant and Machinery	-	11,250,000.00	11,250,000.00	-
Transport Equipment	-	-	-	-
Office Equipment	1,948,000.00	17,600,000.00	15,652,000.00	356,000.00
Furniture and Fittings	-	2,000,000.00	2,000,000.00	6,554,652.00
Total	89,559,561.08	176,200,000.00	86,640,438.92	169,872,026.15

NOTE 66**REPAYMENT ON BORROWING**

MONTHS	2025			2024
	ACTUAL (₱)	BUDGET(₱)	VARIANCE (₱)	ACTUAL (₱)
January	478,018.60		(478,018.60)	478,018.60
February	478,018.60		(478,018.60)	478,018.60
March	478,018.60		(478,018.60)	478,018.60
April	478,018.60		(478,018.60)	478,018.60
May	478,018.60		(478,018.60)	478,018.60
June	478,018.60		(478,018.60)	478,018.60
July	478,018.60		(478,018.60)	478,018.60
August	478,018.60		(478,018.60)	478,018.60
September	478,018.60		(478,018.60)	478,018.60
October	478,018.60		(478,018.60)	478,018.60
November	478,018.60		(478,018.60)	478,018.60
December	478,018.60		(478,018.60)	478,018.60
TOTAL	5,736,223.19	-	(5,736,223.19)	5,736,223.19

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF EKITI SOUTH WEST

LOCAL GOVERNMENT,

ILAWE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2025.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General-Purpose Financial Statements of Ekiti South West Local Government as at 31st December, 2025 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (as amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General-Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2025 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF EKITI SOUTH WEST LOCAL GOVERNMENT, ILAWE-EKITI FOR THE YEAR ENDED
31ST DECEMBER, 2025.**

The General-Purpose Financial Statements of Ekiti South West Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General-Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of the Director of Finance of Ekiti South West Local Government to prepare and present the General-Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General-Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which included 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 Position of the Local Government for the fiscal year ended on 31st December, 2025 subject to the observations and comments in the other parts of this report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2025 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2025 budget recorded a performance of **94.93%**. That is, an estimate was made for **₦6,785,569,376.40** while actual Revenue recorded stood at **₦6,441,510,126.07**. Equally, the actual IGR of **₦32,217,904.75** represents only **0.50%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦8,252,567,532.19** only was budgeted for expenditure but only **₦6,428,617,713.71** was actually incurred, resulting to saving of **₦1,823,949,818.48** for the period.

8. **REVENUE ACCOUNT**

A total sum of **₦6,441,510,126.07** was earned as total Revenue as at 31st December, 2025 out of which only **0.50%** (**₦32,217,904.75**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **30.54%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2025 and Appendix 'A'.

9. AUTHORITY FOR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1	AUD/EKSWLG/AQ/01/25	Items not taken on store ledger charge	1,406,000.00
2	AUD/EKSWLG/AQ/02/25	Unaudited Expenditure	645,000.00
3	AUD/EKSWLG/AQ/03/25	Expenditure Not Supported with Proper Record of Account	1,320,000.00
	TOTAL		3,371,000.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

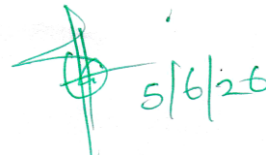
Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Ekiti South West Local Government had been examined up to 31st December, 2025 and detailed observations have been forwarded to the Local Government

Chairman and the Director of Administration, Ekiti South West Local Government, Ilawe-Ekiti. Particular attention is required to the followings:

- (i) Internally Generated Revenue
- (ii) Attendance to audit queries
- (iii) Unproduced Revenue Receipts
- (iv) Fixed Assets Register
- (v) All Outstanding matters from previous report



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)		APPENDIX 'A'	
S/N	DETAILS	AMOUNT	
		2025	2024
1	Tax Revenue	4,882,904.75	6,019,188.38
2	Non-Tax Revenue	23,242,300.00	17,114,800.00
3	Aid & Grants		
4	Investment Income	4,092,700.00	1,546,500.00
5	Expenditure Recovery		
	TOTAL	32,217,904.75	24,680,488.38



EKITI SOUTH WEST LOCAL GOVERNMENT

P.M.B 003, Ilawe-Ekiti, Ekiti State

Our Ref: _____

Your Ref: _____

Date: _____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General-Purpose Financial Statements have been prepared by the Director of Finance, Ekiti South West Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General-Purpose Financial Statements fairly reflect the financial position of Ekiti South West Local Government as at the year ended 31st December, 2025.

Mrs. Omolade Jame O.
Head of Local Govt. Administration.

Mrs. Akinola Olufunmilayo O.
Director of Finance.

Hon. Apolola Richard
Executive Chairman.



EKITI SOUTH WEST LOCAL GOVERNMENT

P.M.B 003, Ilawe-Ekiti, Ekiti State

Our Ref: _____
Your Ref: _____

Date: _____

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAF. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2025.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PREPAYMENT

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

(17) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2025.

(19) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(21) UNREMITTED DEDUCTIONS.

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

(22) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(23) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(24) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(25) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognized on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(26) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(27) FOREIGN CURRENCY TRANSACTIONS

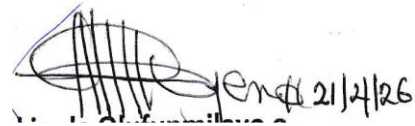
Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

28) BIOLOGICAL ASSETS (IPSAS 27).

IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



Mrs. Omolade Jame O.
Head of Local Govt. Administration.



Mrs. Akinola Olufunmilayo O.
Director of Finance.



Hon. Apolola Richard
Executive Chairman.

EKITI SOUTH WEST LOCAL GOVERNMENT ILAWE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2025.

2024	DETAILS	NOTES	2025	
₦	Represented By:		₦	₦
	<u>ASSETS</u>			
	Current Assets			
38,949,427.36	Cash and Equivalent	1	84,059,744.47	
828,000.00	Inventories	2	1,428,000.00	
	WIP	3		
371,026,269.76	Receivables	4	371,026,269.76	
	Prepayments	5		
410,803,697.12	Total Current Assets			456,514,014.23
	Non-Current Assets			
	Loans Granted	6		
	Investments	7		
1,506,168,726.60	Fixed Assets-Property, Plant & Equipment	8	1,507,706,700.05	
98,243,475.87	Investment Property	9	95,296,171.59	
692,105.78	Biological Assets	10	692,105.78	
1,605,104,308.25	Total Non-Current Assets			1,603,694,977.43
2,015,908,005.37	Total Assets			2,060,208,991.66
	<u>LIABILITIES</u>			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
6,194,617.88	Unremitted Deductions	13	6,194,617.88	
74,362,259.60	Payables	14	74,362,259.60	
80,556,877.48	Total Current Liabilities		80,556,877.48	
	Non-Current Liabilities			
	Public Funds	15		
63,285,667.54	Borrowings	16	57,209,889.36	
63,285,667.54	Total Non-Current Liabilities		57,209,889.36	
143,842,545.02	Total Liabilities			137,766,766.84
1,872,065,460.35	Net Asset/Equity			1,922,442,224.82
	Financed By:			
1,258,437,770.28	Reserves	17		1,259,037,770.27
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
613,627,690.08	Accumulated Surplus/(Deficits)	20		663,404,454.55
1,872,065,460.36	Total Net Assets/Equity			1,922,442,224.82

EKITI SOUTH WEST LOCAL GOVERNMENT ILAWE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2025.			
2024	DETAILS	NOTES	Actual 2025
₦	REVENUE		₦
5,139,479,997.08	Government Share of FAAC (Statutory Revenue)	21	6,441,510,126.07
6,019,188.38	Tax Revenue	22	4,882,904.75
17,114,800.00	Non-Tax Revenue	23	23,242,300.00
	Aid & Grants	24	
1,546,500.00	Investment Income	25	4,092,700.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
5,164,160,485.46	Total Revenue		6,473,728,030.82
	EXPENDITURE		
1,860,759,152.11	Salaries & Wages	29	1,884,677,005.22
208,180,548.58	Social Contribution	30	238,241,651.02
228,900,000.00	Social Benefit	31	141,545,000.00
234,592,761.48	Overhead Cost	32	271,023,816.09
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
87,574,670.36	Depreciation Charges	37	96,763,350.89
2,341,972,581.15	Transfer to other Government Entities	38	3,697,522,524.44
	Public Debt Charges	39	
102,072,653.53	Allowance (Leave Bonus)	40	94,177,918.69
5,064,052,367.21	Total Expenditure		6,423,951,266.35
100,108,118.25	Surplus/(Deficit) from Operating Activities for the Period		49,776,764.47
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
100,108,118.25	Net Surplus (Deficit) for the year		49,776,764.47

EKITI SOUTH WEST LOCAL GOVERNMENT ILAWE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS) ₦	RESERVES ₦	CAPITAL GRANT ₦	Total ₦
Balance b/f (01/01/2025)		613,627,690.08	1,258,437,770.28		1,872,065,460.36
Surplus or (deficits) for the year		49,776,764.47			49,776,764.47
Grant for the year				0.00	0.00
Reserves Adjusted for the year			599,999.99		599,999.99
Balance as at (31/12/2025)		663,404,454.55	1,259,037,770.27	0.00	1,922,442,224.82

EKITI SOUTH WEST LOCAL GOVERNMENT ILAWE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025.				
2024	DETAILS	NOTES	2025	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
5,139,479,997.08	Government Share of FAAC (Statutory Revenue)	21	6,441,510,126.07	
6,019,188.38	Tax Revenue	22	4,882,904.75	
17,114,800.00	Non-Tax Revenue	23	23,242,300.00	
	Aid & Grants	24		
1,546,500.00	Investment Income	25	4,092,700.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
5,164,160,485.46	Total inflow from operating Activities			6,473,728,030.82
	<u>Outflows</u>			
1,860,759,152.11	Salaries & Wages	29	1,884,677,005.22	
208,180,548.58	Social Contributions	30	238,241,651.02	
228,900,000.00	Social Benefit	31	141,545,000.00	
234,592,761.48	Overheads Cost	32	271,023,816.09	
	Gratuity	33		
	Pension Allowance	34		
2,341,972,581.15	Transfer to other Government Entities	38	3,697,522,524.44	
102,072,653.53	Allowance	40	94,177,918.69	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
4,976,477,696.85	Total Outflow from Operating Activities			6,327,187,915.46
187,682,788.61	Net Cash Inflow/(outflow) from Operating Activities			146,540,115.36
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow			-
	<u>Outflows</u>			
176,661,427.45		58	95,354,020.07	
	Purchase/ Construction of Investment Property	59		

	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
176,661,427.45	Total Outflow		95,354,020.07	
(176,661,427.45)	Net Cash Flow from Investing Activities			(95,354,020.07)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow			-
	Outflows			
6,075,778.18	Repayment of Borrowings	66	6,075,778.18	
	Distribution of Surplus/Dividends Paid	67		
6,075,778.18	Total Outflow		6,075,778.18	
(6,075,778.18)	Net Cash Flow from Financing Activities			(6,075,778.18)
4,945,582.98	Net Cash Flow from all Activities			45,110,317.11
34,003,844.38	Cash and Its Equivalent as at 01/01/2025			38,949,427.36
38,949,427.36	Cash and Its Equivalent as at 31/12/2025	1		84,059,744.47

EKITI SOUTH WEST LOCAL GOVERNMENT ILAWE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2025.					
2024			Actual 2025	Final Budget 2025	Variance on Final Budget %
₦		Notes	₦	₦	₦
	REVENUE				
5,139,479,997.08	Government Share of FAAC (Statutory Revenue)	21	6,441,510,126.07	6,785,569,376.40	(5.07)
6,019,188.38	Tax Revenue	22	4,882,904.75	-	-
17,114,800.00	Non-Tax Revenue	23	23,242,300.00	23,239,981.85	0.01
	Aid & Grants	24			-
1,546,500.00	Investment Income	25	4,092,700.00	975,000.00	319.76
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
5,164,160,485.46	Total Revenue		6,473,728,030.82	6,809,784,358.25	314.70
	EXPENDITURE				
1,860,759,152.11	Salaries & Wages	29	1,884,677,005.22	2,118,045,883.79	11.02
208,180,548.58	Social Contribution	30	238,241,651.02	604,200,000.00	60.57
228,900,000.00	Social Benefit	31	141,545,000.00	198,600,000.00	28.73
234,592,761.48	Overhead Cost	32	271,023,816.09	589,642,613.00	54.04
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
2,341,972,581.15	Transfer to other Government Entities	38	3,697,522,524.44	4,293,536,718.00	13.88
	Public Debt Charges	39			-
102,072,653.53	Allowance(Leave Bonus)	40	94,177,918.69	180,242,317.40	47.75
176,661,427.45	Purchase of Assets	58	95,354,020.07	268,300,000.00	64.46
	Purchase/ Construction of Investment Property	59			-
	Acquisition of Investment	63			-
6,075,778.18	Repayment of Borrowing	66	6,075,778.18		-
5,159,214,902.48	Total Expenditure		6,428,617,713.71	8,252,567,532.19	280.44
4,945,582.98	Surplus/(Deficit) from Operating Activities for the Period		45,110,317.11	(1,442,783,173.94)	34.26

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2025

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2025	848,077,284.82	484,780,140.34	155,898,927.26	1,325,152.80	2,478,080.00	2,040,496.70	11,568,644.68	1,506,168,726.60
Acquisition during the year	-	-	91,819,020.07	-	-	2,555,000.00	980,000.00	95,354,020.07
Total	848,077,284.82	484,780,140.34	247,717,947.33	1,325,152.80	2,478,080.00	4,595,496.70	12,548,644.68	1,601,522,746.67
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2025	848,077,284.82	484,780,140.34	247,717,947.33	1,325,152.80	2,478,080.00	4,595,496.70	12,548,644.68	1,601,522,746.67
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	25,442,318.54	14,543,404.21	49,543,589.47	132,515.28	495,616.00	1,148,874.18	2,509,728.94	93,816,046.61
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2025	822,634,966.28	470,236,736.13	198,174,357.86	1,192,637.52	1,982,464.00	3,446,622.53	10,038,915.74	1,507,706,700.05

NOTE 1**CASH AND CASH EQUIVALENT 2025**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT (₦)
ZENITH	NET DISTRIBUTABLE	1228425905	54,196,786.29
ZENITH	SALARY	1228425895	15,148,404.14
UNION	I.G.R.	0004071715	444,088.60
ZENITH	CAPITAL	1011284713	3,872,895.53
PREMIUM TRUST	INTERNAL CAP	0080039349	10,397,569.91
TOTAL			84,059,744.47

NOTE 2**INVENTORIES**

DESCRIPTION/ITEM	AMOUNT (₦)
MARKET TOLL	300,000.00
GRR RECEIPT	20,000.00
FLAT RATE	12,000.00
OKADA RECEIPT	300,000.00
LOCAL GOVT. ATTESTATION RECEIPT	6,000.00
OFFICE EQUIPMENT	790,000.00
TOTAL	1,428,000.00

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT (₦)
Balance as at 1/1/2025	371,026,269.76
Less: Receivables during the Year	-
	371,026,269.76
Add: Receivables for the Year	
TOTAL	371,026,269.76

NOTE 9**INVESTMENT PROPERTY**

DETAILS	AMOUNT (₦)
BAL B/FORWARD 1/1/2025	98,243,475.87
ADDITION DURING THE YEAR	-
DISPOSAL DURING THE YEAR	-
BAL C/FORWARD 31/12/2025	98,243,475.87
ACCUMULATED DEP	-
ADDITION DURING THE YEAR	-
DISPOSAL DURING THE YEAR	-
CURRENT CHARGE FOR THE YEAR 3%	2,947,304.28
NET BOOK VALUE	95,296,171.59

NOTE 10**BOLOGICAL ASSETS**

DETAILS	AMOUNT (₦)	ADDITIONAL(₦)	TOTAL (₦)
Teak Plantation 1/1/25	692,105.78	-	692,105.78
Total	692,105.78	-	692,105.78

NOTE 13**UNREMMITED DEDUCTION**

DETAILS	AMOUNT (₦)
BALANCE B/F	6,194,617.88
ADD: ADDITION DURING THE YEAR	
TOTAL	6,194,617.88
LESS: PAYMENT DURING THE YEAR	-
TOTAL	6,194,617.88

NOTE 14**PAYABLES**

DETAILS	AMOUNT (₦)
Balance as at 1/1/2025	74,362,259.60
Additional during the year	-
	74,362,259.60
Lees Payable during the Year:	-
TOTAL	74,362,259.60

NOTE 16**BORROWING**

DETAILS	AMOUNT (₦)
Balance as at 01/01/2025	63,285,667.54
LESS: Payment	6,075,778.18
Balance as at 31/12/2025	57,209,889.36

NOTE 21

STATUTORY ALLOCATION

MONTH	2025			2024
	ACTUAL (₱)	BUDGET (₱)	VARIANCE (₱)	ACTUAL (₱)
JANUARY	563,034,773.75	565,464,114.70	(2,429,340.95)	317,027,590.19
FEBRUARY	505,552,790.23	565,464,114.70	(59,911,324.47)	311,161,802.27
MARCH	439,244,608.78	565,464,114.70	(126,219,505.92)	301,340,029.29
APRIL	600,358,857.49	565,464,114.70	34,894,742.79	321,368,407.15
MAY	463,224,955.95	565,464,114.70	(102,239,158.75)	468,500,234.97
JUNE	492,887,066.13	565,464,114.70	(72,577,048.57)	324,321,486.09
JULY	508,930,056.73	565,464,114.70	(56,534,057.97)	373,994,005.61
AUGUST	559,214,387.21	565,464,114.70	(6,249,727.49)	383,050,543.93
SEPTEMBER	596,714,213.39	565,464,114.70	31,250,098.69	349,606,402.56
OCTOBER	605,897,932.53	565,464,114.70	40,433,817.83	403,975,302.15
NOVEMBER	593,169,117.30	565,464,114.70	27,705,002.60	408,980,976.46
DECEMBER	513,281,366.58	565,464,114.70	(52,182,748.12)	1,176,153,216.41
TOTAL	6,441,510,126.07	6,785,569,376.40	(344,059,250.33)	5,139,479,997.08

NOTE 21

STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION(₦)	EMT (₦)	EXCHANGE GAIN (₦)	VALUE ADDED TAX (₦)	ADDITIONAL FUND (₦)	ECOLOGICAL FUND (₦)	10% IGR (₦)	STATE AUGUMENTATION(₦)	SOLID MINERALS(₦)	ACTUAL (₦)
JANUARY	72,618,015.59	11,832,316.18	81,452,471.81	222,830,398.89	144,266,677.25	6,388,493.72	13,345,138.50	10,301,261.82		563,034,773.75
FEBRUARY	148,801,017.75	7,735,552.03		278,773,091.12	50,553,700.38	4,622,114.62	15,067,314.32			505,552,790.23
MARCH	158,609,982.97	12,877,819.86		233,157,541.05		8,738,230.79	20,260,344.77		5,600,689.34	439,244,608.78
APRIL	182,956,942.27	9,311,579.51	5,803,787.83	214,052,208.94	168,211,862.66	6,144,537.19	13,877,939.08			600,358,857.49
MAY	186,777,583.60	14,505,683.72	16,654,813.49	223,107,530.38	3,219,144.32	5,488,708.27	13,471,492.18			463,224,955.95
JUNE	170,412,791.89	10,242,255.46	15,840,359.45	274,310,196.19	2,924,008.96	6,102,971.91	13,054,482.25			492,887,066.13
JULY	205,462,620.98	10,842,359.96	8,291,680.57	234,279,476.45	32,111,450.12	5,587,594.54	12,354,874.11			508,930,056.73
AUGUST	275,808,024.92	13,947,248.18	8,463,672.09	240,283,120.76		7,350,930.80	13,361,390.46			559,214,387.21
SEPTEMBER	267,130,704.82	11,840,625.36	8,573,925.62	278,935,623.23		7,974,240.75	22,259,093.61			596,714,213.39
OCTOBER	251,892,841.91	18,566,666.69		300,165,669.22		9,149,388.96	26,123,365.76			605,897,932.53
NOVEMBER	281,776,630.08	17,444,798.54		267,210,449.20		7,556,785.26	19,180,454.22			593,169,117.30
DECEMBER	289,422,437.02	14,473,092.95		178,454,311.53		8,453,298.90	22,478,226.18			513,281,366.58
TOTAL	2,491,669,593.80	153,619,998.46	145,080,710.86	2,945,559,616.96	401,286,843.69	83,557,295.70	204,834,115.44	10,301,261.82	5,600,689.34	6,441,510,126.07

NOTE 22

TAX REVENUE

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
TENEMENT RATE	-	0.00	-	712,000.00
MARKET TOLLS	-	0.00	-	2,334,900.00
FLAT RATE	2,030,000.00			554,000.00
2.5% ON LG CONT.	2,852,904.75			2,418,288.38
TOTAL	4,882,904.75	-	-	6,019,188.38

NOTE 23

NON TAX REVENUE

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
OKADA STICKER	355,000.00	-	355,000.00	170,000.00
SHOP/SHOPING	293,000.00	-	293,000.00	1,513,000.00
HAWKING PERMIT	10,000.00	150,000.00	(140,000.00)	7,000.00
LIQUOR LICENCE	90,000.00	375,000.00	(285,000.00)	128,500.00
TRADING PERMIT	1,039,600.00	525,000.00	514,600.00	758,600.00
MARRIAGE	574,000.00	1,500,000.00	(926,000.00)	972,000.00
ATTESTATION	7,703,500.00	5,250,000.00	2,453,500.00	6,807,600.00
CLUB/COMM REG	566,500.00	300,000.00	266,500.00	416,500.00
BIRTH CERTIFICATE	481,500.00	1,000,000.00	(518,500.00)	224,600.00
RENTAGE OF SHOP	-	-	-	-
SALES FROM AGRIC PROD	2,769,500.00	6,750,000.00	(3,980,500.00)	1,273,000.00
JORA	100,000.00	-	100,000.00	200,000.00
LOADING PERMIT	855,200.00	1,000,000.00	(144,800.00)	607,900.00
RENTAGE OF HALL	1,340,000.00	500,000.00	840,000.00	820,000.00
EMBLEM	20,000.00	-	20,000.00	1,104,300.00
OPERATIONAL PERMIT	859,000.00	289,981.85	569,018.15	1,571,800.00
SALES OF FORMS	-	-	-	-
FLAT RATE	-	-	-	-
CONTRACT REG FEES	41,700.00	5,000,000.00	(4,958,300.00)	90,000.00
FOOD VENDOR	130,000.00	-	130,000.00	450,000.00
NAME OF STREET	270,000.00	-	270,000.00	
SEAL	290,000.00	-	290,000.00	
OTHERS	275,000.00	-	275,000.00	
TENDER FEES	2,260,000.00	-	2,260,000.00	
DEVELOPMENT LEVY	180,000.00	300,000.00	(120,000.00)	
MARKET TOLLS	2,738,800.00	300,000.00	2,438,800.00	
TOTAL	23,242,300.00	23,239,981.85	2,318.15	17,114,800.00

NOTE 25

INVESTMENT INCOME

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE(₦)	ACTUAL (₦)
Rent from Local Government Investment Properties	3,363,000.00	225,000.00	3,138,000.00	982,000.00
Lock-up Shop	729,700.00	750,000.00	(20,300.00)	564,500.00
TOTAL	4,092,700.00	975,000.00	3,117,700.00	1,546,500.00

NOTE 29

SALARISES AND WAGES

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Staff Salary	1,648,469,041.67	1,809,888,283.02	161,419,241.35	1,648,469,041.67
Political Office Holder Salary	96,988,449.60	111,514,049.38	14,525,599.78	96,988,449.60
Traditional Rulers Salary	91,383,807.73	143,472,791.66	52,088,983.93	91,383,807.73
Palace Staff Salary	23,917,853.11	27,385,735.60	3,467,882.49	23,917,853.11
Mid Wives	23,917,853.11	25,785,024.13	1,867,171.02	-
TOTAL	1,884,677,005.22	2,118,045,883.79	231,501,707.55	1,860,759,152.11

NOTE 30

SOCIAL CONTRIBUTION

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
JANUARY	8,054,570.50	50,350,000.00	42,295,429.50	15,050,540.01
FEBRUARY	10,464,748.00	50,350,000.00	39,885,252.00	15,050,247.25
MARCH	20,137,525.42	50,350,000.00	30,212,474.58	14,075,050.50
APRIL		50,350,000.00	50,350,000.00	18,950,500.54
MAY	28,974,037.00	50,350,000.00	21,375,963.00	15,010,110.64
JUNE	2,400,000.00	50,350,000.00	47,950,000.00	15,042,989.00
JULY	38,176,959.43	50,350,000.00	12,173,040.57	33,945,275.35
AUGUST	12,454,109.06	50,350,000.00	37,895,890.94	15,648,856.39
SEPTEMBER	12,390,000.00	50,350,000.00	37,960,000.00	15,326,100.00
OCTOBER	45,088,363.28	50,350,000.00	5,261,636.72	18,597,500.00
NOVEMBER	48,176,959.43	50,350,000.00	2,173,040.57	15,559,000.00
DECEMBER	11,924,378.90	50,350,000.00	38,425,621.10	15,924,378.90
TOTAL	238,241,651.02	604,200,000.00	365,958,348.98	208,180,548.58

NOTE 31

SOCIAL BENEFIT

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
January	9,750,000.00	16,550,000.00	6,800,000.00	19,075,000.00
February	10,595,000.00	16,550,000.00	5,955,000.00	19,075,000.00
March	11,440,000.00	16,550,000.00	5,110,000.00	19,075,000.00
April	10,495,000.00	16,550,000.00	6,055,000.00	19,075,000.00
May	12,075,000.00	16,550,000.00	4,475,000.00	19,075,000.00
June	11,750,000.00	16,550,000.00	4,800,000.00	19,075,000.00
July	12,830,000.00	16,550,000.00	3,720,000.00	19,075,000.00
August	10,830,000.00	16,550,000.00	5,720,000.00	19,075,000.00
September	10,830,000.00	16,550,000.00	5,720,000.00	19,075,000.00
October	11,830,000.00	16,550,000.00	4,720,000.00	19,075,000.00
November	13,570,000.00	16,550,000.00	2,980,000.00	19,075,000.00
December	15,550,000.00	16,550,000.00	1,000,000.00	19,075,000.00
TOTAL	141,545,000.00	198,600,000.00	57,055,000.00	228,900,000.00

NOTE 32

OVERHEAD COST

	2025			2024
DETAILS	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Maintenance Services-General	9,548,500.00	52,375,000.00	42,826,500.00	6,022,500.00
Transport and Traveling	8,265,000.00	18,725,000.00	10,460,000.00	13,791,000.00
Fuel & Lubricants-General	2,743,094.90	3,800,000.00	1,056,905.10	4,030,000.00
Training & Human Development	17,952,500.00	37,445,000.00	19,492,500.00	13,220,344.00
OTHER SERVICES	120,958,305.67	140,500,000.00	19,541,694.33	22,313,600.00
Professional Services	100,000.00	5,000,000.00	4,900,000.00	200,000.00
Miscellaneous Expenses-General	88,384,853.49	229,106,710.00	140,721,856.51	85,470,394.02
Materials & Supplies	9,271,100.00	80,740,903.00	71,469,803.00	8,931,700.00
Bank Charges & Insurance Premium	77,259.46	500,000.00	422,740.54	75,000.00
General Utility	1,829,000.00	4,350,000.00	2,521,000.00	1,374,000.00
Grant & Contribution	11,894,202.57	17,100,000.00	5,205,797.43	79,164,223.46
TOTAL	271,023,816.09	589,642,613.00	318,618,796.91	234,592,761.48

NOTE 37

DEPRECIATION

DETAILS	AMOUNT (₦)
Depreciation on PP&E	93,816,046.61
Depreciation on Investment Property	2,947,304.28
TOTAL	96,763,350.89

NOTE 38

TRANSFER TO OTHER GOVERNMENT ENTITIES

	2025			2024
DETAILS	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Pension and Gratuity	810,549,755.21	879,706,900.79	69,157,145.58	875,528,928.60
SUBEB Staff Salary	978,689,589.14	1,143,459,317.21	164,769,728.07	751,340,617.93
Security Fund	26,908,698.58	34,500,000.00	7,591,301.42	14,482,801.52
Parastatals and Agencies	94,303,270.10	110,950,000.00	16,646,729.90	30,482,500.61
Peace Corps	47,128,272.81	52,550,000.00	5,421,727.19	17,439,856.07
Igbaraodo/Ogotun LCDA	224,552,287.97	324,550,000.00	99,997,712.03	132,483,586.95
Ecological Fund	-	-	-	53,610,531.65
Other Transfers	198,198,361.40	201,750,500.00	3,552,138.60	137,470,892.22
Other Expenditure (Capital)	600,390,802.65	725,095,000.00	124,704,197.35	
ALGON Dues	2,317,783.91	5,500,000.00	3,182,216.09	2,253,401.02
Provision for Car and Housing Loan	-			7,725,946.36
Provision for Solar Borehole	-			6,866,247.11
Security Intervention	380,647,878.15	405,075,000.00	24,427,121.85	224,016,788.74
Security House Grant	80,811,081.16	115,950,000.00	35,138,918.84	60,502,143.49
Pri. School Loan & Welfare	-	-	-	12,876,577.27
Agro Marsahl Fund	21,246,352.50	25,500,000.00	4,253,647.50	14,891,761.61
Pro. For Community Mobilization	38,629,731.81	40,500,000.00	1,870,268.19	

Pro. For Agric Support	64,382,886.35	72,950,000.00	8,567,113.65	
UBEC/SUBEB Counterpart Fund	128,765,772.70	155,500,000.00	26,734,227.30	
TOTAL	3,697,522,524.44	4,293,536,718.00	554,588,936.92	2,341,972,581.15

NOTE 40

ALLOWANCE

	2025			2024
DETAILS	AMOUNT(₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Leave Bonus	79,035,986.33	151,492,317.40	72,456,331.07	79,035,986.33
Serveance Allowance	15,141,932.36	28,750,000.00	13,608,067.64	15,141,932.36
Parting Gift	-	-	-	7,894,734.84
TOTAL	94,177,918.69	180,242,317.40	86,064,398.71	102,072,653.53

NOTE 58

PURCHASE OF ASSETS

	2025			2024
DETAILS	AMOUNT(₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Land Building	-	5,000,000.00	5,000,000.00	-
Infrastructure	-	15,000,000.00	15,000,000.00	1,600,000.00
Motor Vehicles	91,819,020.07	194,000,000.00	102,180,979.93	172,055,481.52
Plant and Machinery	-	20,000,000.00	20,000,000.00	1,000,000.00
Transport Equipment	-	-	-	-
Office Equipment	2,555,000.00	24,500,000.00	21,945,000.00	896,486.48
Furniture and Fittings	980,000.00	9,800,000.00	8,820,000.00	1,109,459.45
Total	95,354,020.07	268,300,000.00	172,945,979.93	176,661,427.45

NOTE 66

REPAYMENT ON BORROWING

	2025			2024
DETAILS	ACTUAL (₦)	BUDGET(₦)	VARIANCE (₦)	ACTUAL (₦)
January	506,314.85		(506,314.85)	506,314.85
February	506,314.85		(506,314.85)	506,314.85
March	506,314.85		(506,314.85)	506,314.85
April	506,314.85		(506,314.85)	506,314.85
May	506,314.85		(506,314.85)	506,314.85
June	506,314.85		(506,314.85)	506,314.85
July	506,314.85		(506,314.85)	506,314.85
August	506,314.85		(506,314.85)	506,314.85
September	506,314.85		(506,314.85)	506,314.85
October	506,314.85		(506,314.85)	506,314.85
November	506,314.85		(506,314.85)	506,314.85
December	506,314.85		(506,314.85)	506,314.85
TOTAL	6,075,778.18		(6,075,778.18)	6,075,778.18

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF EKITI WEST LOCAL GOVERNMENT,

ARAMOKO-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2025.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General-Purpose Financial Statements of Ekiti West Local Government as at 31st December, 2025 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (as amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General-Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2025 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI FOR THE YEAR ENDED 31ST DECEMBER, 2025.

The General-Purpose Financial Statements of Ekiti West Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General-Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of the Director of Finance of Ekiti West Local Government to prepare and present the General-Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General-Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which included 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 Position of the Local Government for the fiscal year ended on 31st December, 2025 subject to the observations and comments in the other parts of this report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2025 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

(i). The estimate made for Revenue in the 2025 budget recorded a performance of **210.30%**. That is, an estimate was made for **₦3,250,000,000.00**, while actual Revenue recorded stood at **₦6,834,634,322.21**. Equally, the actual IGR of **₦34,526,307.58** represents only **0.51%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.

(ii). The sum of **₦8,517,023,136.80** only was budgeted for expenditure but only **₦6,880,788,481.79** was actually incurred, resulting to Surplus of **₦1,636,234,655.01** for the period.

8. **REVENUE ACCOUNT**

A total sum of **₦6,834,634,322.21** was earned as total Revenue as at 31st December, 2025 out of which only **0.51%**(**₦34,526,307.58**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **19.01%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2025.

9. AUTHORITY FOR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1	AUD/EWLG/AQ/01/25	Unaudited Expenditure	463,000.00
2	AUD/EWLG/AQ/02/25	Expenditure Contrary to Regulation	808,850.00
3	AUD/EWLG/AQ/03/25	Unretired Expenditure	1,757,500.00
	TOTAL		3,029,350.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

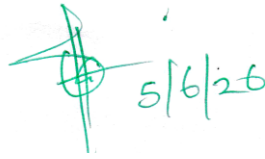
12. DISALLOWANCE

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Ekiti West Local Government had been examined up to 31st December, 2025 and detailed observations have been forwarded to the Local Government Chairman and the Director of Administration, Ekiti West Local Government, Aramoko-Ekiti. Particular attention is required to the followings:

- (i) Prompt attention to Audit Queries
- (ii) Inventory Register/Cards
- (iii) Internally Generated Revenue
- (iv) Fixed Asset Register
- (v) Capital Projects



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT	
		2025	2024
1	Tax Revenue	5,870,964.17	4,074,317.15
2	Non-Tax Revenue	28,292,843.41	23,902,972.56
3	Aid & Grants		
4	Investment Income	362,500.00	1,033,400.00
5	Expenditure Recovery		
	TOTAL	34,526,307.58	29,010,689.71

EKITI WEST LOCAL GOVERNMENT

Telephone: 030-830353

All correspondence should be addressed to the Executive Chairman, quoting



ILURE
P.M.B 5001,
ARAMOKO-EKITI.

Our Ref No: _____

Date: _____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General-Purpose Financial Statements have been prepared by the Director of Finance, Ekiti West Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General-Purpose Financial Statements fairly reflect the financial position of Ekiti West Local Government as at the year ended 31st December, 2025.

Qs Mrs. Akeju Eunice Anike
Head of Local Govt. Administration.

Mr. Dada Bukola Cyril
Director of Finance.

Hon. Omojola Moses Akinboyede
Executive Chairman.

EKITI WEST LOCAL GOVERNMENT

Telephone: 030-830353

All correspondence should be addressed
to the Executive Chairman, quoting



ILURE
P.M.B 5001,
ARAMOKO-EKITI.

Our Ref No: _____

Date: _____

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government.

The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2025.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- i. Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- ii. Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position.

Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PREPAYMENT

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

(17) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses. Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2025.

(19) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(20) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(21) UNREMITTED DEDUCTIONS.

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

(22) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(23) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(24) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(25) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognized on receipt of asset (cash, goods, services and property) if it is free

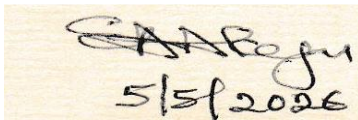
from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(26) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(27) FOREIGN CURRENCY TRANSACTIONS

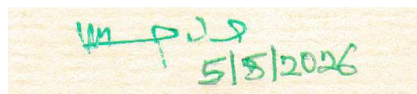
Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.



Qs Mrs. Akeju Eunice Anike
Head of Local Govt. Administration.



Mr. Dada Bukola Cyril
Director of Finance.



Hon. Omojola Moses Akinboyede
Executive Chairman.

EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2025.

2024	DETAILS	NOTES	2025	
₦	Represented By:		₦	₦
	ASSETS			
	Current Assets			
20,612,048.27	Cash and Equivalent	1	8,984,196.27	
1,329,500.00	Inventories	2	1,329,500.00	
31,125,977.78	WIP	3	95,076,313.20	
480,603,756.05	Receivables	4	480,603,756.05	
	Prepayments	5		
533,671,282.10	Total Current Assets			585,993,765.52
	Non-Current Assets			
	Loans Granted	6		
1,650,000.00	Investments	7	1,650,000.00	
678,422,618.50	Fixed Assets-Property, Plant & Equipment	8	712,342,489.66	
104,199,242.06	Investment Property	9	101,073,264.80	
7,085,000.00	Biological Assets	10	7,085,000.00	
791,356,860.56	Total Non-Current Assets			822,150,754.45
1,325,028,142.66	Total Assets			1,408,144,519.97
	LIABILITIES			
	Current Liabilities			
	Accumulated Depreciation	11		
-	Loans & Debts (Short-Term)	12		
1,937,986.38	Unremitted Deductions	13	1,937,986.38	
37,217,498.22	Payables	14	37,217,498.22	
39,155,484.60	Total Current Liabilities		39,155,484.60	
	Non-Current Liabilities			
	Public Funds	15		
62,684,067.97	Borrowings	16	56,490,369.48	
62,684,067.97	Total Non-Current Liabilities		56,490,369.48	
101,839,552.57	Total Liabilities			95,645,854.08
1,223,188,590.09	Net Asset/Equity			1,312,498,665.90
	Financed By:			
828,140,026.72	Reserves	17		951,004,725.54
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
395,048,563.37	Accumulated Surplus/(Deficits)	20		361,493,940.36
1,223,188,590.09	Total Net Assets/Equity			1,312,498,665.90

EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2025.			
2024	DETAILS	NOTES	Actual 2025
₦	REVENUE		₦
5,221,353,590.02	Government Share of FAAC (Statutory Revenue)	21	6,834,634,322.21
4,074,317.15	Tax Revenue	22	5,870,964.17
23,902,972.56	Non-Tax Revenue	23	28,292,843.41
	Aid & Grants	24	
1,033,400.00	Investment Income	25	362,500.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
5,250,364,279.73	Total Revenue		6,869,160,629.79
	EXPENDITURE		
1,540,613,349.62	Salaries & Wages	29	2,013,763,465.23
140,994,700.72	Social Contribution	30	228,057,548.78
113,950,000.00	Social Benefit	31	167,600,000.00
177,183,649.23	Overhead Cost	32	235,914,509.93
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
69,693,233.33	Depreciation Charges	37	78,766,774.09
2,924,830,435.72	Transfer to other Government Entities	38	3,992,519,634.84
	Public Debt Charges	39	
110,336,463.30	Allowance (Leave Bonus)	40	127,178,956.54
5,077,601,831.92	Total Expenditure		6,843,800,889.41
172,762,447.81	Surplus/(Deficit) from Operating Activities for the Period		25,359,740.39
	Total Non-Operating Revenue/(Expenses)		
-	Non-Operating Activities		-
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
172,762,447.81	Net Surplus/(Deficit) from Ordinary Activities		25,359,740.39
-	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
172,762,447.81	Net Surplus (Deficit) for the year		25,359,740.39

EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025.

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2025)		395,048,563.37	828,140,026.72		1,223,188,590.09
Surplus or (deficits) for the year		25,359,740.39			25,359,740.39
Grant for the year				0.00	0.00
Reserves Adjusted for the year			63,950,635.43		63,950,635.43
Balance as at (31/012/2025)		420,408,303.76	892,909,362.14	0.00	1,312,498,665.90

EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025.

2024	DETAILS	NOTES	2025	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
5,221,353,590.02	Government Share of FAAC (Statutory Revenue)	21	6,834,634,322.21	
4,074,317.15	Tax Revenue	22	5,870,964.17	
23,902,972.56	Non-Tax Revenue	23	28,292,843.41	
	Aid & Grants	24		
1,033,400.00	Investment Income	25	362,500.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
5,250,364,279.73	Total inflow from operating Activities			6,869,160,629.79
	<u>Outflows</u>			
1,540,613,349.62	Salaries & Wages	29	2,013,763,465.23	
140,994,700.72	Social Contributions	30	228,057,548.78	
113,950,000.00	Social Benefit	31	167,600,000.00	
177,183,649.23	Overheads Cost	32	235,914,509.93	
	Gratuity	33		
	Pension Allowance	34		
2,924,830,435.72	Transfer to other Government Entities	38	3,992,519,634.84	
110,336,463.30	Allowance	40	127,178,956.54	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
5,007,908,598.59	Total Outflow from Operating Activities			6,765,034,115.31
242,455,681.14	Net Cash Inflow/(outflow) from Operating Activities			104,126,514.48
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow			-
	<u>Outflows</u>			
222,821,180.77	Purchase/ Construction of PPE	58	109,560,667.99	
-	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		
	Loan Granted	61		

	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
222,821,180.77	Total Outflow		109,560,667.99	
(222,821,180.77)	Net Cash Flow from Investing Activities			(109,560,667.99)
	<u>CASH FLOW FROM FINANCING</u>			
	<u>ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
6,193,698.49	Repayment of Borrowings	66	6,193,698.49	
	Distribution of Surplus/Dividends Paid	67		
6,193,698.49	Total Outflow		6,193,698.49	
(6,193,698.49)	Net Cash Flow from Financing Activities			(6,193,698.49)
13,440,801.88	Net Cash Flow from all Activities			(11,627,852.00)
7,171,246.39	Cash and Its Equivalent as at 01/01/2025			20,612,048.27
20,612,048.27	Cash and Its Equivalent as at 31/12/2025	1		8,984,196.27

EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2025.

2024			Actual 2025	Final Budget 2025	Variance on Final Budget %
₦		Notes	₦	₦	
	<u>REVENUE</u>				
5,221,353,590.02	Government Share of FAAC (Statutory Revenue)	21	6,834,634,322.21	3,250,000,000.00	110.30
4,074,317.15	Tax Revenue	22	5,870,964.17	3,000,000.00	95.70
23,902,972.56	Non-Tax Revenue	23	28,292,843.41	47,100,000.00	(39.93)
	Aid & Grants	24			-
1,033,400.00	Investment Income	25	362,500.00	3,650,000.00	(90.07)
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
5,250,364,279.73	Total Revenue		6,869,160,629.79	3,303,750,000.00	76.00
	<u>EXPENDITURE</u>				
1,540,613,349.62	Salaries & Wages	29	2,013,763,465.23	2,546,188,670.00	20.91
140,994,700.72	Social Contribution	30	228,057,548.78	312,526,000.00	27.03
113,950,000.00	Social Benefit	31	167,600,000.00	330,600,000.00	49.30
177,183,649.23	Overhead Cost	32	235,914,509.93	332,480,000.00	29.04
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
2,924,830,435.72	Transfer to other Government Entities	38	3,992,519,634.84	4,549,182,870.00	12.24
	Public Debt Charges	39			-
110,336,463.30	Allowance (Leave Bonus)	40	127,178,956.54	231,645,596.80	45.10
222,821,180.77	Purchase of Assets	58	109,560,667.99	214,400,000.00	48.90
	Purchase/ Construction of Investment Property	59			
	Acquisition of Investment	63			-
6,193,698.49	Repayment of Borrowing	66	6,193,698.49		-
5,236,923,477.85	Total Expenditure		6,880,788,481.79	8,517,023,136.80	232.52
13,440,801.88	Surplus/(Deficit) from Operating Activities for the Period		(11,627,852.00)	(5,213,273,136.80)	(156.52)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2025

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	0.25	20%	
Balance B/f as at 1/1/2025	321,544,152.77	152,560,213.94	169,030,382.11	4,485,972.73	294,400.00	16,212,522.31	14,294,974.64	678,422,618.50
Acquisition during the year	8,897,173.74	1,758,500.00	93,601,067.90			1,826,351.35	3,477,575.00	109,560,667.99
Total	330,441,326.51	154,318,713.94	262,631,450.01	4,485,972.73	294,400.00	18,038,873.66	17,772,549.64	787,983,286.49
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2025	330,441,326.51	154,318,713.94	262,631,450.01	4,485,972.73	294,400.00	18,038,873.66	17,772,549.64	787,983,286.49
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	9,913,239.80	4,629,561.42	52,526,290.00	448,597.27	58,880.00	4,509,718.42	3,554,509.93	75,640,796.83
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2025	320,528,086.71	149,689,152.52	210,105,160.01	4,037,375.46	235,520.00	13,529,155.25	14,218,039.71	712,342,489.66

NOTE 1**CASH AND CASH EQUIVALENT 2025**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT (₦)
ZENITH	INTERNAL CAPITAL	1011043169	5,769,909.05
WEMA	RUNNINGS	0121534734	27,081.08
MICRO FINANCE	IGA	1040044680	359,058.40
WEMA	SALARY	0121524256	2,828,147.74
TOTAL			8,984,196.27

NOTE 2**INVENTORIES**

ITEMS	BALANCE AS AT 31/12/2025 (₦)
Office Equipment	25,700.00
Consumables	693,800.00
Medical Equipment	600,000.00
Mech Work Shop Materials	10,000.00
TOTAL	1,329,500.00

NOTE 3**WORK IN PROGRESS**

DETAILS	COST OF PROJECT(₦)	AMOUNT SPENT (₦)	BALANCE (₦)
Construction of New Chairman Office Complex	68,584,810.81	11,579,364.14	57,005,446.67
Construction of Left Wing Secretariat at Ekameta	15,308,806.00	11,091,230.32	4,217,575.68
Partitioning of New Secretariat Building at Ekameta	-	842,381.86	842,381.86
Construction of Administrative Building at Okemesi	-	14,192,365.60	14,192,365.60
Re-roofing of the EKWLG Sec.		57,370,971.28	
TOTAL	83,893,616.81	95,076,313.20	76,257,769.81

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT ₦
Balance as at 1/1/2025	480,603,756.05
Less: Receivables during the Year	
	480,603,756.05
Add: Receivables for the Year	
TOTAL	480,603,756.05

NOTE 7**INVESTMENT IN SECURITY****LOCAL GOVERNMENT INVESTMENT IN SECURITY**

DETAILS	AMOUNT (₦)
WEMA BANK	1,000,000.00
HERITAGE BANK	650,000.00
TOTAL	1,650,000.00

NOTE 9

INVESTMENT PROPERTY

DETAILS	OPENING BALANCE (₦)	ADDITIONAL (₦)	TOTAL (₦)	DEPR DATE %	DEPR (₦)	NETBOOK VALUE (₦)
Lock-up Shop	28,695,586.38	-	28,695,586.38	3%	860,867.59	27,834,718.79
Open Market Stalls	16,336,815.35	-	16,336,815.35	3%	490,104.46	15,846,710.89
poultry Pens/Piggery	8,368,195.56	-	8,368,195.56	3%	251,045.87	8,117,149.69
Filling Station	6,073,542.04	-	6,073,542.04	3%	182,206.26	5,891,335.78
Women Development Centre	1,803,471.30	-	1,803,471.30	3%	54,104.14	1,749,367.16
Fayose Market Stall	5,336,776.27	-	5,336,776.27	3%	160,103.29	5,176,672.98
Market Stall at Ipole-Iloro	9,842,930.54	-	9,842,930.54	3%	295,287.92	9,547,642.62
Market Stall at Ikogosi-Ekiti	11,120,672.74	-	11,120,672.74	3%	333,620.18	10,787,052.56
Market Stalls at Erijiyan-Ekiti	16,621,251.88	-	16,621,251.88	3%	498,637.56	16,122,614.32
TOTAL	104,199,242.06	-	104,199,242.06		3,125,977.26	101,073,264.80

NOTE 10

BOLOGICAL ASSETS

DETAILS	AMOUNT (₦)	ADDITIONAL (₦)	TOTAL (₦)
Piglets	955,000.00	-	955,000.00
Nursery (Palm Seedlings)	230,000.00	1,400,000.00	1,630,000.00
Teak Plantation	4,500,000.00	-	4,500,000.00
Total	5,365,000.00	1,400,000.00	7,085,000.00

NOTE 13

UNREMITTED DEDUCTION

ITEM	OPENING BALANCE (₦)	ADDITIONAL DEDUCTION (₦)	AMOUNT PAID (₦)	BALANCE AS AT 31/12/2025 (₦)
7.5%VAT	1,216,894.08	-	-	1,216,894.08
5% WHT	30,842.19	-	-	30,842.19
2% ETF	55,494.00	-	-	55,494.00
Credit Direct	4,145.00	-	-	4,145.00
PAYE	630,611.11	-	-	630,611.11
TOTAL	1,937,986.38	-	-	1,937,986.38

NOTE 14**PAYABLES**

DETAILS	AMOUNT (₺)
Balance as at 1/1/2025	37,217,498.22
Additional during the year	-
	37,217,498.22
Lees Payable during the Year:	-
TOTAL	37,217,498.22

NOTE 16**BORROWING**

DETAILS	AMOUNT (₺)
Balance as at 01/01/2025	62,684,067.97
LESS: Payment	6,193,698.49
Balance as at 31/12/2025	56,490,369.48

NOTE 21**STATUTORY ALLOCATION**

MONTH	2025			2024
	ACTUAL (₺)	BUDGET (₺)	VARIANCE (₺)	ACTUAL (₺)
January	592,334,590.47	270,833,333.34	321,501,257.13	323,180,545.52
February	537,381,321.78	270,833,333.34	266,547,988.44	317,200,912.84
March	468,115,186.57	270,833,333.33	197,281,853.24	307,188,516.30
April	635,916,560.85	270,833,333.33	365,083,227.52	327,605,610.21
May	498,830,607.64	270,833,333.33	227,997,274.31	477,593,011.46
June	522,891,687.09	270,833,333.33	252,058,353.76	330,616,003.28
July	543,320,143.22	270,833,333.33	272,486,809.89	381,252,580.20
August	590,954,558.21	270,833,333.33	320,121,224.88	390,484,890.22
September	633,334,586.28	270,833,333.33	362,501,252.95	356,391,656.11
October	641,942,413.22	270,833,333.33	371,109,079.89	411,815,761.68
November	625,036,595.94	270,833,333.34	354,203,262.60	416,918,587.45
December	544,576,070.94	270,833,333.34	273,742,737.60	1,181,105,514.74
TOTAL	6,834,634,322.21	3,250,000,000.00	3,584,634,322.21	5,221,353,590.01

NOTE 21

STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	SOLID MINERALS	ECOLOGICAL FUND	STATE AUGUMENTATION	10% IGR	ACTUAL
January	74,027,405.25	12,061,960.91	83,033,322.93	227,155,150.22	165,438,931.96		6,512,483.29	10,501,191.43	13,604,144.48	592,334,590.47
February	151,688,987.26	7,885,685.67		284,183,593.02	73,551,489.23		4,711,821.85		15,359,744.74	537,381,321.78
March	161,688,327.48	13,127,756.00		242,682,724.29		5,709,389.00	5,849,599.89		39,057,389.92	468,115,186.57
April	186,507,819.01	9,492,301.11	5,916,429.28	218,206,590.84	195,382,342.83		6,263,792.00		14,147,285.79	635,916,560.85
May	190,402,612.35	14,787,213.87	16,978,054.51	254,052,919.56	3,281,622.32		5,595,234.57		13,732,950.46	498,830,607.64
June	203,720,208.44	10,441,039.87	16,147,793.34	270,439,998.40	2,613,379.94		6,221,420.01		13,307,847.10	522,891,687.09
July	219,450,293.88	11,052,791.35	8,452,607.70	248,826,434.51	37,247,314.96		5,696,040.05		12,594,660.77	543,320,143.22
August	300,966,897.39	14,217,940.06	8,627,937.28	244,946,599.13			7,493,599.60		14,701,584.75	590,954,558.21
September	277,315,248.20	12,070,431.35	8,740,330.63	304,349,279.60			8,129,006.92		22,730,289.57	633,334,586.28
October	256,781,644.82	18,927,013.47		340,991,363.93			9,326,962.72		15,915,428.28	641,942,413.22
November	287,245,425.46	17,783,371.80		282,396,540.29			7,703,449.34		29,907,809.05	625,036,595.94
December	295,039,624.25	14,753,990.56		201,917,800.01			8,617,362.76		24,247,293.36	544,576,070.94
TOTAL	2,604,834,493.78	156,601,496.02	147,896,475.67	3,120,148,993.79	477,515,081.23	5,709,389.00	82,120,773.01	10,501,191.43	229,306,428.28	6,834,634,322.21

NOTE 22**TAX REVENUE**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Commercial Tax	657,267.24	1,500,000.00	(842,732.76)	547,938.08
Tenement Rate	751,000.00	-	751,000.00	599,100.00
2.5% on Local Govt. Contracts	4,462,696.93	1,500,000.00	2,962,696.93	2,927,279.07
TOTAL	5,870,964.17	3,000,000.00	2,870,964.17	4,074,317.15

NOTE 23**NON TAX REVENUE**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Local Licenses, Fine & Rate	10,728,100.00	11,100,000.00	(371,900.00)	-
Miscellaneous Income	17,564,743.41	36,000,000.00	(18,435,256.59)	23,902,972.56
TOTAL	28,292,843.41	47,100,000.00	(18,807,156.59)	23,902,972.56

NOTE 25**INVESTMENT INCOME**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Proceed from the Lease of petrol Station attributable to 2017	-	3,150,000.00	(3,150,000.00)	-
Proceed from the Poultry Pens/Piggery	-	-	-	-
Dividend from Share	-	-	-	-
Rent from Local Government Investment Properties	362,500.00	500,000.00	(137,500.00)	1,033,400.00
TOTAL	362,500.00	3,650,000.00	(3,287,500.00)	1,033,400.00

NOTE 29**SALARISES AND WAGES**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Staff Salary	1,690,556,438.70	2,099,795,968.00	409,239,529.30	1,304,523,266.83
Political Office Holder Salary	98,497,542.24	171,691,322.00	73,193,779.76	91,538,304.24
Traditional Rulers Salary	159,880,639.53	198,750,550.00	38,869,910.47	93,157,408.84
Palace Staff Salary	64,828,844.76	75,950,830.00	11,121,985.24	51,394,369.71
TOTAL	2,013,763,465.23	2,546,188,670.00	532,425,204.77	1,540,613,349.62

NOTE 30

SOCIAL CONTRIBUTION

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE(₦)	ACTUAL (₦)
Construction of Culvert	11,227,034.88	15,850,000.00	4,622,965.12	16,054,551.82
Dredging of River	15,488,540.00	18,750,000.00	3,261,460.00	
Construction of Drainage	23,252,500.83	25,550,000.00	2,297,499.17	
Anniversary/Celebration	17,500,000.00	19,950,000.00	2,450,000.00	8,900,000.00
Security Services	17,760,000.00	20,950,000.00	3,190,000.00	
Grading of Road	12,223,054.15	18,950,000.00	6,726,945.85	15,920,000.00
Clearing of Road Verges	12,793,918.92	15,500,000.00	2,706,081.08	10,275,675.68
Provision of Community Infrastructure	20,950,000.00	23,575,000.00	2,625,000.00	17,443,913.54
Sporting Activities	8,950,000.00	10,500,000.00	1,550,000.00	5,670,000.00
Women Programme	5,000,000.00	10,550,000.00	5,550,000.00	5,500,000.00
Army Forces Remembrance Day	750,000.00	1,500,000.00	750,000.00	550,000.00
Health & Welfare of People	15,950,000.00	22,750,000.00	6,800,000.00	7,054,000.00
Financial Assistance for Community Project	2,420,000.00	10,950,000.00	8,530,000.00	10,200,534.00
Rehabilitation of Farmstead Roads	15,982,500.00	18,950,500.00	2,968,000.00	19,205,525.68
Community Intervention	15,750,000.00	35,750,000.00	20,000,000.00	6,000,000.00
Empowerment of farmers and general Human empowerment (Farm input,Granding Machines, Sewing Machine)	13,160,000.00	18,750,500.00	5,590,500.00	4,420,500.00
Others (Youth Empowerment)	18,900,000.00	23,750,000.00	4,850,000.00	13,800,000.00
TOTAL	228,057,548.78	312,526,000.00	84,468,451.22	140,994,700.72

NOTE 31

SOCIAL BENEFIT

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
January	12,000,000.00	27,550,000.00	15,550,000.00	8,750,000.00
February	10,900,000.00	27,550,000.00	16,650,000.00	8,550,000.00
March	11,550,000.00	27,550,000.00	16,000,000.00	8,750,000.00
April	15,950,000.00	27,550,000.00	11,600,000.00	10,800,000.00
May	11,050,000.00	27,550,000.00	16,500,000.00	10,075,000.00
June	12,350,000.00	27,550,000.00	15,200,000.00	8,585,000.00
July	13,350,000.00	27,550,000.00	14,200,000.00	9,800,000.00
August	15,750,000.00	27,550,000.00	11,800,000.00	9,950,000.00
September	11,050,000.00	27,550,000.00	16,500,000.00	8,080,000.00
October	13,050,000.00	27,550,000.00	14,500,000.00	8,950,000.00
November	15,550,000.00	27,550,000.00	12,000,000.00	10,605,000.00
December	25,050,000.00	27,550,000.00	2,500,000.00	11,055,000.00
TOTAL	167,600,000.00	330,600,000.00	163,000,000.00	113,950,000.00

NOTE 32

OVERHEAD COST

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Maintenance Services-General	8,540,364.87	12,850,000.00	4,309,635.13	15,699,215.79
Transport and Traveling	64,374,500.00	95,640,000.00	31,265,500.00	42,663,985.00
House Grant	-	-	-	7,500,000.00
Other Services - General	73,995,547.52	78,000,000.00	4,004,452.48	29,858,700.00
Fuel & Lubricants-General	17,266,249.53	27,100,000.00	9,833,750.47	8,681,357.87
Training & Human Development	10,679,750.00	34,040,000.00	23,360,250.00	11,771,600.00
Field Overhead Expenses	-	-	-	5,708,958.62
Professional Services	2,558,500.00	5,500,000.00	2,941,500.00	2,045,500.00
Miscellaneous Expenses-General	52,455,389.07	57,950,000.00	5,494,610.93	28,421,759.51
Materials Supplies	5,815,450.00	15,900,000.00	10,084,550.00	18,638,408.10
Iyaloja Imprest	-	500,000.00	500,000.00	-
Financial Charges	78,758.94	2,500,000.00	2,421,241.06	263,758.94
General Utility (CAP.)	150,000.00	2,500,000.00	2,350,000.00	5,930,405.40
TOTAL	235,914,509.93	332,480,000.00	96,565,490.07	177,183,649.23

NOTE 37

DEPRECIATION

DETAILS	AMOUNT (₦)
Depreciation on PP&E	75,640,796.83
Depreciation on Investment Property	3,125,977.26
TOTAL	78,766,774.09

NOTE 38

TRANSFER TO OTHER GOVERNMENT ENTITIES

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Pension and Gratuity	826,281,119.29	985,750,350.00	159,469,230.71	892,521,425.64
SUBEB Staff Salary	1,703,105,921.24	1,811,331,520.00	108,225,598.76	1,119,527,470.80
Security Fund	27,430,949.72	30,750,000.00	3,319,050.28	14,763,887.56
Parastatals and Agencies	96,133,532.91	115,650,000.00	19,516,467.09	31,074,113.04
Peace Corps	48,042,950.79	55,650,500.00	7,607,549.21	17,516,079.23
Ekameta LCDA	170,928,694.97	210,785,000.00	39,856,305.03	161,833,754.06
Okemesi/Ido-Ile LCDA	187,838,058.83	220,555,000.00	32,716,941.17	133,631,253.93
Others Transfer	202,045,047.63	255,750,000.00	53,704,952.37	170,121,984.13
ALGON Dues	2,362,768.07	2,550,000.00	187,231.93	2,297,135.62

Provision for Car and Housing Loan	-	-	-	7,875,893.58
Provision for Solar Borehole	-	-	-	6,999,509.06
Security Intervention	388,035,592.86	402,855,000.00	14,819,407.14	228,364,565.84
Security House Grant	82,379,484.00	100,550,000.00	18,170,516.00	61,676,385.10
Ecological	-	-	-	48,319,703.98
pry. Scl Loan & Welfare	-	-	-	13,126,489.29
AGRO MARSHAL FUND	21,658,707.33	25,755,000.00	4,096,292.67	15,180,784.86
Provision for Community Mobilization	39,379,467.86	42,750,500.00	3,371,032.14	
Provision for Agric Support Funds	65,632,446.44	82,550,000.00	16,917,553.56	
UBEC/SUBEB Fund	131,264,892.88	205,950,000.00	74,685,107.12	
TOTAL	3,992,519,634.84	4,549,182,870.00	556,663,235.16	2,924,830,435.72

NOTE 40

ALLOWANCE

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Leave Bonus	127,178,956.54	196,095,596.80	68,916,640.26	80,569,937.66
Furniture Allowance	0.00	-	-	17,924,420.38
Parting Gift	0.00	-	-	11,842,105.26
Severance Allowance	30,728,120.01	35,550,000.00		
TOTAL	127,178,956.54	231,645,596.80	68,916,640.26	110,336,463.30

NOTE 58

PURCHASE OF ASSETS

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Land Building	8,897,173.74	50,000,000.00	41,102,826.26	20,509,660.00
Infrastructure	1,758,500.00	25,750,000.00	23,991,500.00	21,507,846.36
Motor Vehicles	93,601,067.90	105,500,000.00	11,898,932.10	175,394,779.82
Plant and Machinery	-	1,950,000.00	1,950,000.00	814,000.00
Transport Equipment	-		-	-
Office Equipment	1,826,351.35	11,200,000.00	9,373,648.65	1,672,300.00
Furniture and Fittings	3,477,575.00	20,000,000.00	16,522,425.00	2,922,594.59
Total	109,560,667.99	214,400,000.00	104,839,332.01	222,821,180.77

NOTE 66

REPAYMENT ON BORROWING

DETAILS	2025			2024
	ACTUAL (₱)	BUDGET (₱)	VARIANCE (₱)	ACTUAL (₱)
January	516,141.54		(516,141.54)	516,141.54
February	516,141.54		(516,141.54)	516,141.54
March	516,141.54		(516,141.54)	516,141.54
April	516,141.54		(516,141.54)	516,141.54
May	516,141.54		(516,141.54)	516,141.54
June	516,141.54		(516,141.54)	516,141.54
July	516,141.54		(516,141.54)	516,141.54
August	516,141.54		(516,141.54)	516,141.54
September	516,141.54		(516,141.54)	516,141.54
October	516,141.54		(516,141.54)	516,141.54
November	516,141.54		(516,141.54)	516,141.54
December	516,141.54		(516,141.54)	516,141.54
TOTAL	6,193,698.49		(6,193,698.49)	6,193,698.49

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE ACCOUNTS OF EMURE LOCAL GOVERNMENT,

EMURE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2025.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.
AUDIT CERTIFICATE

I have examined the General-Purpose Financial Statements of Emure Local Government as at 31st December, 2025 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999(as amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General-Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2025 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF EMURE LOCAL GOVERNMENT, EMURE-EKITI FOR THE YEAR ENDED 31ST
DECEMBER, 2025.**

The General-Purpose Financial Statements of Emure Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General-Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of the Finance of Emure Local Government to prepare and present the General-Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General-Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which included 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 Position of the Local Government for the fiscal year ended on 31st December, 2025 subject to the observations and comments in the other parts of this report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2025 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- (i). The estimate made for Revenue in the 2025 budget recorded a performance of **112.32%**. That is, an estimate was made for **₦4,039,547,132.16** while actual Revenue record stood at **₦4,537,236,426.25**. Equally, the actual IGR of **₦19,089,523.72** represents only **0.42%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦5,021,849,621.26** only was budgeted for expenditure but only **₦4,536,828,231.23** was actually incurred, resulting to saving of **₦485,021,390.03** for the period.

8. **REVENUE ACCOUNT**

A total sum of **₦4,537,236,426.25** was earned as total Revenue as at 31st December, 2025 out of which only **0.42%** (**₦19,089,523.72**) was generated as IGR, which showed that the Local Government solely depends on the Statutory Allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **0.29%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2025 and Appendix 'A'.

9. AUTHORITY FOR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1.	AUD/EMLG/AQ/01/2025	Items not taken on store ledger charge	1,120,000.00
2.	AUD/ EMLG/AQ/02/2025	Unaudited Expenditure	937,000.00
	TOTAL		2,057,000.00

These queries and other infractions noted on Local Government accounts during the financial year have been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

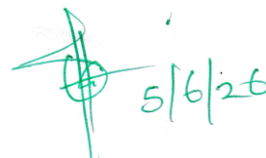
Allowance has been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanation or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Emure Local Government have been examined up to 31st December, 2025 and detailed observations have been forwarded to the Local Government Chairman

and the Director of Administration, Emure Local Government, Emure-Ekiti. Your attention is invited to the following issues:

- (i) Internal Control.
- (ii) Lapses in the keeping of financial records
- (iii) Internally Generated Revenue
- (iv) Attendance to audit queries
- (v) Fixed Assets Register
- (vi) Capital Projects.



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT	
		2025	2024
1	Tax Revenue	3,559,323.72	2,381,950.54
2	Non-Tax Revenue	8,394,700.00	5,819,490.00
3	Aid & Grants		
4	Investment Income	7,135,500.00	10,833,500.00
5	Expenditure Recovery		
	TOTAL	19,089,523.72	19,034,940.54



Office of the Chairman
EMURE LOCAL GOVERNMENT
P.M.B. 001, EMURE EKITI, EKITI STATE.

Our Ref:..... Your Ref:..... Date:.....


RESPONSIBILITY FOR FINANCIAL STATEMENTS

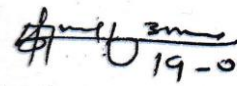
The General-Purpose Financial Statements have been prepared by the Director of Finance, Emure Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.


To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General-Purpose Financial Statements fairly reflect the financial position of Emure Local Government as at the year ended 31st December 2025.


Mr. John Ayodeji Omole
Head of Local Govt. Administration.


Mr. Daodu B. O (CNA)
Director of Finance.


Hon. Adedayo 'A' Tosin
Executive Chairman.



Office of the Chairman

EMURE LOCAL GOVERNMENT

P.M.B. 001, EMURE EKITI, EKITI STATE.

Our Ref:.....

Your Ref:.....

Date:.....

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2025.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PREPAYMENT

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

(17) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2025.

(19) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(20) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(21) UNREMITTED DEDUCTIONS.

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

(22) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(23) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(24) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(25) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognized on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(26) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(27) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

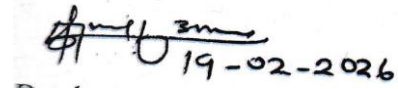
(28) BIOLOGICAL ASSETS (IPSAS 27).

IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



19/2/2026

Mr. John Ayodeji Omole
Head of Local Govt. Administration.



19-02-2026

Mr. Daodu B. O (CNA)
Director of Finance.



19/02/26
Adedigbo Adedayo Tosin

Hon. Adedayo 'A' Tosin
Executive Chairman.

EMURE LOCAL GOVERNMENT, EMURE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2025.

2024	DETAILS	NOTES	2025	
₦	Represented By:		₦	₦
	<u>ASSETS</u>			
	Current Assets			
57,207,667.57	Cash and Equivalent	1	76,705,386.33	
550,000.00	Inventories	2	520,000.00	
	WIP	3		
388,829,653.07	Receivables	4	388,508,653.07	
	Prepayments	5		
446,587,320.64	Total Current Assets			465,734,039.40
	Non-Current Assets			
	Loans Granted	6		
10,910,000.00	Investments	7	10,910,000.00	
884,505,230.80	Fixed Assets-Property, Plant & Equipment	8	889,168,902.64	
15,240,315.73	Investment Property	9	72,847,703.83	
6,220,000.00	Biological Assets	10	6,220,000.00	
916,875,546.53	Total Non-Current Assets			979,146,606.48
1,363,462,867.17	Total Assets			1,444,880,645.88
	<u>LIABILITIES</u>			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
	Unremitted Deductions	13		
197,875,180.94	Payables	14	219,459,351.03	
197,875,180.94	Total Current Liabilities		219,459,351.03	
	Non-Current Liabilities			
	Public Funds	15		
66,876,363.86	Borrowings	16	61,772,717.84	
66,876,363.86	Total Non-Current Liabilities		61,772,717.84	
264,751,544.80	Total Liabilities			281,232,068.87
1,098,711,322.37	Net Asset/Equity			1,163,648,577.00
	Financed By:			
723,002,067.29	Reserves	17		760,015,098.61
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
375,709,255.08	Accumulated Surplus/(Deficits)	20		403,633,478.39
1,098,711,322.37	Total Net Assets/Equity			1,163,648,577.00

EMURE LOCAL GOVERNMENT, EMURE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2025.			
2024	DETAILS	NOTES	Actual 2025
₦	REVENUE		₦
3,602,782,090.14	Government Share of FAAC (Statutory Revenue)	21	4,537,236,426.25
2,381,950.54	Tax Revenue	22	3,559,323.72
5,819,490.00	Non-Tax Revenue	23	8,394,700.00
	Aid & Grants	24	
10,833,500.00	Investment Income	25	7,135,500.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
3,621,817,030.68	Total Revenue		4,556,325,949.97
	EXPENDITURE		
1,019,595,607.86	Salaries & Wages	29	1,353,535,755.57
188,880,400.33	Social Contribution	30	276,566,121.99
176,161,635.86	Social Benefit	31	201,901,146.77
221,325,114.42	Overhead Cost	32	278,360,999.10
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
75,047,276.78	Depreciation Charges	37	82,466,002.62
1,629,005,289.35	Transfer to other Government Entities	38	2,207,166,894.69
	Public Debt Charges	39	
80,369,779.13	Allowance (Leave Bonus)	40	128,404,805.92
3,390,385,103.73	Total Expenditure		4,528,401,726.67
231,431,926.95	Surplus/(Deficit) from Operating Activities for the Period		27,924,223.31
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
	Net Surplus/(Deficit) from Ordinary Activities		-
	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
231,431,926.95	Net Surplus (Deficit) for the year		27,924,223.31

EMURE LOCAL GOVERNMENT, EMURE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	TOTAL
		₦	₦	₦	₦
Balance b/f (01/01/2025)		375,709,255.08	723,002,067.29		1,098,711,322.37
Surplus or (deficits) for the year		27,924,223.31			27,924,223.31
Grant for the year				0.00	0.00
Reserves Adjusted for the year			37,013,031.32		37,013,031.32
Balance as at (31/12/2025)		403,633,478.39	760,015,098.61	0.00	1,163,648,577.00

EMURE LOCAL GOVERNMENT, EMURE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST DECEMBER, 2025.				
2024	DETAILS	NOTES	2025	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
3,602,782,090.14	Government Share of FAAC (Statutory Revenue)	21	4,537,236,426.25	
2,381,950.54	Tax Revenue	22	3,559,323.72	
5,819,490.00	Non-Tax Revenue	23	8,394,700.00	
	Aid & Grants	24		
10,833,500.00	Investment Income	25	7,135,500.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
3,621,817,030.68	Total inflow from operating Activities			4,556,325,949.97
	<u>Outflows</u>			
1,019,595,607.86	Salaries & Wages	29	1,353,535,755.57	
188,880,400.33	Social Contributions	30	276,566,121.99	
176,161,635.86	Social Benefit	31	201,901,146.77	
221,325,114.42	Overheads Cost	32	278,360,999.10	
	Gratuity	33		
	Pension Allowance	34		
1,629,005,289.35	Transfer to other Government Entities	38	2,207,166,894.69	
80,369,779.13	Allowance	40	128,404,805.92	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
3,315,337,826.95	Total Outflow from Operating Activities			4,445,935,724.04
306,479,203.73	Net Cash Inflow/(outflow) from Operating Activities			110,390,225.93
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow			-
	<u>Outflows</u>			
203,075,545.48	Purchase/ Construction of PPE	58	85,788,861.16	
44,620,094.10	Purchase/ Construction OF Investment Property	59	-	
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		

247,695,639.58	Total Outflow		85,788,861.16	
(247,695,639.58)	Net Cash Flow from Investing Activities			(85,788,861.16)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,103,646.02	Repayment of Borrowings	66	5,103,646.02	
	Distribution of Surplus/Dividends Paid	67		
5,103,646.03	Total Outflow		5,103,646.02	
(5,103,646.02)	Net Cash Flow from Financing Activities			(5,103,646.02)
53,679,918.13	Net Cash Flow from all Activities			19,497,718.75
3,527,749.44	Cash and Its Equivalent as at 01/01/2025			57,207,667.57
57,207,667.57	Cash and Its Equivalent as at 31/12/2025	1		76,705,386.32

EMURE LOCAL GOVERNMENT, EMURE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2025.					
2024			Actual 2025	Final Budget 2025	Variance on Final Budget %
₦		Notes	₦	₦	
	REVENUE				
3,602,782,090.14	Government Share of FAAC (Statutory Revenue)	21	4,537,236,426.25	4,039,547,132.16	12.32
2,381,950.54	Tax Revenue	22	3,559,323.72	14,000,000.00	(74.58)
5,819,490.00	Non-Tax Revenue	23	8,394,700.00	3,560,000.00	135.81
	Aid & Grants	24			-
10,833,500.00	Investment Income	25	7,135,500.00	2,220,000.00	221.42
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
3,621,817,030.68	Total Revenue		4,556,325,949.97	4,059,327,132.16	294.97
	EXPENDITURE				
1,019,595,607.86	Salaries & Wages	29	1,353,535,755.57	1,518,314,621.26	10.85
188,880,400.33	Social Contribution	30	276,566,121.99	297,600,000.00	7.07
176,161,635.86	Social Benefit	31	201,901,146.77	213,455,000.00	5.41
221,325,114.42	Overhead Cost	32	278,360,999.10	285,630,000.00	2.54
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,629,005,289.35	Transfer to other Government Entities	38	2,207,166,894.69	2,481,850,000.00	11.07
	Public Debt Charges	39			-
80,369,779.13	Allowance (Leave Bonus)	40	128,404,805.92	135,000,000.00	4.89
203,075,545.48	Purchase of Assets	58	85,788,861.16	90,000,000.00	4.68
44,620,094.10	Purchase/ Construction of Investment Property	59	-	-	
	Acquisition of Investment	63			-
5,103,646.03	Repayment of Borrowing	66	5,103,646.03		-
3,568,137,112.56	Total Expenditure		4,536,828,231.23	5,021,849,621.26	46.51
53,679,918.12	Surplus/(Deficit) from Operating Activities for the Period		19,497,718.74	(962,522,489.10)	248.46

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2025

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2025	577,193,723.39	58,265,062.27	148,105,000.03	68,835,318.35	891,289.60	28,021,942.76	2,737,894.40	884,050,230.80
Acquisition during the year	-	-	77,127,861.16			4,256,000.00	4,405,000.00	85,788,861.16
Total	577,193,723.42	58,265,062.30	225,232,861.39	68,835,318.45	891,289.80	32,277,943.01	7,142,894.60	969,839,092.97
Disposal during the year		-	-	-	-	-	-	-
Balance 31/12/2025	577,193,723.42	58,265,062.30	225,232,861.39	68,835,318.45	891,289.80	32,277,943.01	7,142,894.60	969,839,092.97
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	17,315,811.70	1,747,951.87	45,046,572.28	6,883,531.85	178,257.96	8,069,485.75	1,428,578.92	80,670,190.33
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2025	559,877,911.72	56,517,110.43	180,186,289.11	61,951,786.60	713,031.84	24,208,457.26	5,714,315.68	889,168,902.64

NOTE 1**CASH AND CASH EQUIVALENT 2025**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT (₦)
ZENITH BANK	RUNNINGS	1016250520	46,786,995.39
ZENITH BANK	SPECIAL CAPITAL	1011664254	15,481,750.21
ZENITH BANK	INTERNAL CAPITAL	1016251462	1,510,262.44
FIRST BANK	IGA	2000617046	957,611.13
FIDELITY BANK	SALARY	2005072060	11,968,767.16
TOTAL			76,705,386.33

NOTE 2**INVENTORIES**

DETAILS	AMOUNT (₦)
Store Consumables	520,000.00
TOTAL	520,000.00

NOTE 4**RECEIVABLES**

DETAILS	AMOUNT (₦)
Balance b/f	388,829,653.07
Less Receivable during the year	340,000.00
	388,489,653.07
Add: Receivable for the year	19,000.00
IGR Demand Notice	-
Rent Areas on LG Lock up Shops	-
Rev. Collected not yet remitted	-
TOTAL	388,508,653.07

NOTE 7**INVESTMENT IN SECURITIES**

Ordinary Share in Insurance company = ₦10,910,000

NOTE 9**INVESTMENT PROPERTIES**

DETAILS	HISTORICAL COST (₦)	BOOK VALUE 31/12/2025	DEPRECIATION RATE	DEPRECIATION CHARGE (₦)	NET BOOK VALUE (₦)
Fayose Market (a unit of stall)	1,000,000.00	858,734.03	3%	25,762.02	832,972.01
Lock up shop at Eporo	2,000,000.00	1,717,468.05	3%	51,524.04	1,665,944.01
Lock up shop at Idamudu	1,800,000.00	1,545,721.25	3%	46,371.64	1,499,349.61

Lock up shop at New Market	1,700,000.00	1,459,847.85	3%	43,795.44	1,416,052.41
Open Market stall at Sabo	3,000,000.00	2,576,202.08	3%	77,286.06	2,498,916.02
Open Market Stall at New Market	2,500,000.00	2,213,232.03	3%	66,396.96	2,146,835.07
Emure LG group of Schools	5,500,000.00	4,869,110.46	3%	146,073.31	4,723,037.15
TOTAL	17,500,000.00	15,240,315.73			14,783,106.28
ADDITIONAL (NEW)					
Lock up shops in Emure	44,620,094.10	44,620,094.10	3%	1,338,602.82	43,281,491.28
TOTAL	62,120,094.10	59,860,409.85		1,795,812.30	72,847,703.83

NOTE 10

BIOLOGICAL ASSETS

DETAILS	AMOUNT (₦)	AMOUNT (₦)
Balance b/f		6,220,000.00
Less Disposal		-
		6,220,000.00
Add: Oil palm Plantation	-	
Teak Plantation		
		-
Balance As at 31/12/2025		6,220,000.00

NOTE 14

PAYABLES

DETAILS	OPENING BALANCE 1/1/2024 (₦)	ADDITION DURING THE YEAR (₦)	TOTAL (₦)	PAYMENT DURING THE YEAR (₦)	OUTSTANDING BALANCE (₦)
LG Outstanding Salary: (Staff & POH)	-	-	-	-	-
Palace Staff Salary	-	-	-	-	-
Leave Bouns: LG Staff	103,313,473.35	126,200,010.00	229,513,483.35	104,455,585.71	125,057,897.64
Palace Staff leave bonus	861,734.59	180,410.00	1,042,144.59	340,664.20	701,480.39
Furniture Allowance	6,607,880.00	-	6,607,880.00	-	6,607,880.00
Claims	87,092,093.00	-	87,092,093.00	-	87,092,093.00
TOTAL	197,875,180.94	126,380,420.00	324,255,600.94	104,796,249.91	219,459,351.03

NOTE 16**BORROWINGS**

DETAILS	AMOUNT (₹)
Balance B/f	66,876,363.86
Less: Repayment	5,103,646.02
Balance asat 31/12/2025	61,772,717.84

NOTE 21**STATUTORY REVENUE JANUARY -DECEMBER 2025**

MONTH OF ALLOCATION	2025			2024
	ACTUAL (₹)	BUDGET (₹)	VARIANCE (₹)	ACTUAL (₹)
JANUARY	399,662,206.20	336,628,927.68	63,033,278.52	266,302,776.29
FEBRUARY	350,396,668.63	336,628,927.68	13,767,740.95	261,375,521.84
MARCH	296,471,512.04	336,628,927.68	(40,157,415.64)	253,125,244.91
APRIL	432,164,920.08	336,628,927.68	95,535,992.40	269,949,057.08
MAY	313,490,356.99	336,628,927.68	(23,138,570.69)	393,539,607.05
JUNE	339,065,569.89	336,628,927.68	2,436,642.21	272,429,639.65
JULY	357,305,141.73	336,628,927.68	20,676,214.05	314,154,493.47
AUGUST	396,170,310.56	336,628,927.68	59,541,382.88	321,761,974.25
SEPTEMBER	429,063,037.62	336,628,927.68	92,434,109.94	293,668,937.65
OCTOBER	429,995,461.10	336,628,927.68	93,366,533.42	339,338,744.80
NOVEMBER	433,996,895.63	336,628,927.68	97,367,967.95	343,543,504.90
DECEMBER	359,454,345.78	336,628,927.68	22,825,418.10	273,592,588.26
TOTAL	4,537,236,426.25	4,039,547,132.16	497,689,294.09	3,602,782,090.15

NOTE 21

STATUTORY REVENUE JANUARY -DECEMBER 2025

MONTH OF ALLOCATION	STATUTORY ALLOCATION (₦)	EMT (₦)	EXCHANGE GAIN (₦)	VALUE ADDED TAX (₦)	ADDITIONAL FUND (₦)	ECOLOGICAL FUND (₦)	SOLID MINERAL(₦)	STATE AUGMENTATION	10% IGR (₦)	ACTUAL (₦)
JANUARY	60,999,041.60	9,939,130.69	68,419,973.69	187,177,254.29	47,897,532.80	5,366,326.67		8,653,046.95	11,209,899.52	399,662,206.20
FEBRUARY	124,992,667.42	6,497,853.96		204,169,045.28	4,198,006.47	3,882,570.46			6,656,525.04	350,396,668.63
MARCH	133,232,185.84	10,817,352.46		140,852,040.70		4,820,106.63	4,704,571.99		2,045,254.42	296,471,512.04
APRIL	153,683,600.98	7,821,715.06	4,875,174.47	179,803,585.80	69,161,988.94	5,161,403.50			11,657,451.34	432,164,920.08
MAY	119,418,981.91	12,184,756.05	13,990,022.34	149,265,975.04	2,704,077.17	4,610,508.03			11,316,036.46	313,490,356.99
JUNE	123,146,530.47	8,603,481.68	13,305,881.98	176,020,231.77	1,897,206.63	5,126,488.72			10,965,748.64	339,065,569.89
JULY	152,588,342.73	9,107,568.71	6,965,001.23	156,794,465.02	16,778,112.99	4,693,572.37			10,378,078.68	357,305,141.73
AUGUST	181,278,406.01	11,715,670.90	7,109,473.89	181,837,518.67		6,174,772.61			8,054,468.48	396,170,310.56
SEPTEMBER	184,389,455.46	9,946,110.38	7,202,086.71	204,305,572.05		6,698,352.18			16,521,460.84	429,063,037.62
OCTOBER	201,589,669.82	15,595,976.62		202,138,783.92		7,685,475.20			2,985,555.53	429,995,461.10
NOVEMBER	206,692,014.22	14,653,608.79		194,456,440.64		6,347,690.09			11,847,141.88	433,996,895.63
DECEMBER	203,114,482.42	12,157,379.84		129,901,396.83		7,100,760.43			7,180,326.27	359,454,345.78
TOTAL	1,845,125,378.87	129,040,605.14	121,867,614.31	2,106,722,310.01	142,636,925.00	67,668,026.89	4,704,571.99	8,653,046.95	110,817,947.11	4,537,236,426.25

NOTE 22**TAX REVENUE**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
2.5% Tax	2,097,389.83	8,000,000.00	(5,902,610.17)	1,309,531.56
Community Dev. Tax	1,461,933.89	6,000,000.00	(4,538,066.11)	1,072,418.98
TOTAL	3,559,323.72	14,000,000.00	(10,440,676.28)	2,381,950.54

NOTE 23**NON TAX REVENUE**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE(₦)	ACTUAL (₦)
Hawkers Permit (Market Toll)	1,194,500.00	500,000.00	694,500.00	194,000.00
Shop Permit	1,047,100.00	-	1,047,100.00	
Registration of Voluntary Organization	30,000.00	350,000.00	(320,000.00)	-
Marriage Fees	415,000.00	500,000.00	(85,000.00)	241,000.00
Local Govt. Attestation Fees	1,283,500.00	150,000.00	1,133,500.00	927,500.00
Birth/Death Registration	537,200.00	-	537,200.00	210,100.00
Trading Permit Licences	1,064,800.00	500,000.00	564,800.00	522,500.00
Loading/offloading fees		-	-	600,000.00
Business/Trading Operational Levy		-	-	1,301,390.00
Rent on Govt. Land	1,037,300.00	560,000.00	477,300.00	448,000.00
Flat/Local Rate	796,700.00	-	796,700.00	-
Fines	-	-	-	-
Bidding/Expression of interest for EMLG contract	988,600.00	1,000,000.00	(11,400.00)	1,375,000.00
TOTAL	8,394,700.00	3,560,000.00	4,834,700.00	5,819,490.00

NOTE 25**INVESTMENT INCOME**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE(₦)	ACTUAL (₦)
Earning from farm investment	5,492,200.00	720,000.00	4,772,200.00	-
Earning from investment in group of schools	524,800.00	500,000.00	24,800.00	593,000.00
Rent on Building Investment	1,118,500.00	1,000,000.00	118,500.00	-
Rent on Landed Property		-	-	413,000.00
Disposal of LG Asset		-	-	9,167,500.00
Earning from hire of LG Plant		-	-	660,000.00
TOTAL	7,135,500.00	2,220,000.00	4,915,500.00	10,833,500.00

NOTE 29**SALARIES & WAGES**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE(₦)	ACTUAL (₦)
Staff Salary	1,149,737,551.15	1,285,504,621.26	135,767,070.11	877,836,997.83
Political Office Holders	72,055,564.68	75,952,500.00	3,896,935.32	64,996,326.68
Traditional	131,742,639.75	156,857,500.00	25,114,860.25	76,762,283.35
TOTAL	1,353,535,755.57	1,518,314,621.26	164,778,865.69	1,019,595,607.86

NOTE 30**SOCIAL CONTRIBUTIONS**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE(₦)	ACTUAL (₦)
Research & development work/mapping & measuring of 5km Road Project			-	1,477,000.00
Aniversary and Celebrating	4,975,102.00	5,500,000.00	524,898.00	3,489,340.00
Armed forces Remebrance day	500,000.00	550,000.00	50,000.00	1,500,000.00
Construction of Converts & Ring Culverts			-	13,465,300.46
Laterite filling/Grading of Rural Roads	18,045,112.54	20,000,000.00	1,954,887.46	33,033,380.27
Rehabilitation/Repair of Markets	9,875,210.16	10,000,000.00	124,789.84	10,847,380.10
Youth Empowerment	8,460,000.00	10,000,000.00	1,540,000.00	7,550,000.00
Woman Development	5,145,000.00	6,500,000.00	1,355,000.00	8,490,830.00
Reconstruction and Renovation of Comprehensive Health Centre building	-	-	-	-
Channelization and dreding of water ways	20,000,000.00	26,650,000.00	6,650,000.00	25,099,247.00
Intallation of 300KVA Transformer & Extension of High tension wire	-	-	-	-
Clearing of Road Verges	5,905,319.10	6,000,000.00	94,680.90	19,102,607.47
Construction of concrete Drainages at omi osu emure			-	20,781,576.00
Provision of Solar Light	-	-	-	-
Community intervention(solar boreholes)			-	-
Overhauling and official vechicles	4,570,000.00	5,000,000.00	430,000.00	3,115,000.00
Desiting of drainages	3,557,985.00	9,400,000.00	5,842,015.00	3,374,742.03
Community intervention on security	5,056,134.00	6,000,000.00	943,866.00	28,490,400.00
Renovation/Purchase of chair to EMLG Multipurpose			-	9,063,597.00

Construction of line drain, one crossing box culvert, two vehicular aces box culver and two vehicular slab	74,783,697.50	75,000,000.00	216,302.50	
Re-roofing and total renovation of legislative buildding	31,796,968.59	32,000,000.00	203,031.41	
Reconnection of electricity to emure and it environ	83,895,593.10	85,000,000.00	1,104,406.90	
TOTAL	276,566,121.99	297,600,000.00	21,033,878.01	188,880,400.33

NOTE 31

SOCIAL BENEFITS

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE(₦)	ACTUAL (₦)
Christmas Gift	15,000,000.00	17,000,000.00	2,000,000.00	8,000,000.00
Others	44,130,000.00	45,000,000.00	870,000.00	42,490,000.00
Salah Gift	5,000,000.00	7,000,000.00	2,000,000.00	5,050,000.00
Stipend to Iyaloja	300,000.00	300,000.00	-	300,000.00
Claims & Financial Assistance	44,120,200.00	45,000,000.00	879,800.00	45,490,165.90
Students Bursary	-	-	-	-
Vigilantee/Local Hunters	21,850,102.40	23,655,000.00	1,804,897.60	16,721,565.60
Contribution to Palace drawing	-	-	-	-
Social Contribution to disaster victims	34,834,012.00	35,500,000.00	665,988.00	33,480,000.00
Children day celebration	3,000,000.00	4,000,000.00	1,000,000.00	3,300,000.00
Office cleaning and Fumigation	3,256,000.00	4,000,000.00	744,000.00	3,107,000.00
Community support & intervention	30,410,832.37	32,000,000.00	1,589,167.63	18,222,904.36
TOTAL	201,901,146.77	213,455,000.00	11,553,853.23	176,161,635.86

NOTE 32

OVERHEAD COST

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE(₦)	ACTUAL (₦)
Traveling and Transport	39,811,021.34	40,000,000.00	188,978.66	40,876,646.15
Other Service - General	39,136,000.00	40,000,000.00	864,000.00	33,661,032.00
Miscellaneous- General	67,805,000.00	68,500,000.00	695,000.00	59,996,000.00
Utilities	13,080,000.00	14,500,000.00	1,420,000.00	6,171,507.00
Material and Supplies	19,048,170.00	20,000,000.00	951,830.00	10,096,332.00
Maintenance & Service	15,522,158.81	17,000,000.00	1,477,841.19	11,374,996.61
Training	34,024,350.00	35,000,000.00	975,650.00	18,266,407.00

Fuel and Lubricant	35,493,650.09	36,000,000.00	506,349.91	32,289,512.81
Consultancy & Professional Service	1,424,000.00	1,500,000.00	76,000.00	920,000.00
Allowance & social contribution	12,890,000.00	13,000,000.00	110,000.00	7,551,032.00
Financial Charges	126,648.86	130,000.00	3,351.14	121,648.85
TOTAL	278,360,999.10	285,630,000.00	7,269,000.90	221,325,114.42

NOTE 37

DEPRECIATION CHARGES

DETAILS	AMOUNT (₦)
PP&E	80,670,190.33
Investment Property	1,795,812.30
TOTAL	82,466,002.62

NOTE 38

TRANSFER TO OTHER ENTITIES

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE(₦)	ACTUAL (₦)
Parastatal Funds	79,214,628.06	80,000,000.00	785,371.94	25,605,262.10
Primary School Fund	616,301,811.51	620,000,000.00	3,698,188.49	438,552,007.26
Pension & Gratuity	680,860,773.07	690,000,000.00	9,139,226.93	735,443,196.83
Peace Corps	39,587,689.78	40,000,000.00	412,310.22	16,811,474.15
Provision for deduction and salary	-	-	-	-
ALGON Due	1,946,935.56	2,000,000.00	53,064.44	1,892,854.02
Other Transfer	166,486,373.84	195,850,000.00	29,363,626.16	123,956,621.58
Provision for solar borehole		-	-	5,767,638.92
Provision for car and housing loan		-	-	6,489,785.21
Security fund	22,603,272.91	35,000,000.00	12,396,727.09	12,165,535.03
Provision for pry school loan welfare scheme		-	-	10,816,308.68
Security & House grant	67,881,206.35	70,000,000.00	2,118,793.65	50,821,724.30
Security Internention	319,743,738.02	350,000,000.00	30,256,261.98	188,173,820.28
Agro Mahshal Fund	17,846,909.33	19,000,000.00	1,153,090.67	12,509,060.99
Other Expenses		170,000,000.00	170,000,000.00	
Provision for community mobilization	32,448,926.05	35,000,000.00	2,551,073.95	
Provision for agric support fund	54,081,543.41	65,000,000.00	10,918,456.59	
UBEC/ SUBEB Counterpart fund	108,163,086.82	110,000,000.00	1,836,913.18	
TOTAL	2,207,166,894.69	2,481,850,000.00	274,683,105.31	1,629,005,289.35

NOTE 40**ALLOWANCE**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE(₦)	ACTUAL (₦)
Leave bonus and payment to other	104,796,249.91	110,000,000.00	5,203,750.09	66,390,128.93
Severance allowance	23,608,556.01	25,000,000.00	1,391,443.99	
Parting gifts		-	-	3,947,368.42
Furniture Allowance		-	-	10,032,281.78
TOTAL	128,404,805.92	135,000,000.00	6,595,194.08	80,369,779.13

NOTE 58**PURCHASE/CONSTRUCTION OF ASSETS**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE(₦)	ACTUAL (₦)
Land and building		-	-	38,533,477.00
Infrastructure	-	-	-	-
Motor Vehicles	77,127,861.16	80,000,000.00	2,872,138.84	144,526,387.68
Transport Equipment		-	-	9,865,520.00
Office Equipment	4,256,000.00	5,000,000.00	744,000.00	7,650,160.80
Furniture & Fitting	4,405,000.00	5,000,000.00	595,000.00	2,500,000.00
TOTAL	85,788,861.16	90,000,000.00	4,211,138.84	203,075,545.48

NOTE 59**PURCHASE/CONSTRUCTION OF INVESTMENT PROPERTY**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE(₦)	ACTUAL (₦)
Construction of lock up shops at Obada Emure-Ekiti	-	-	-	44,620,094.10
TOTAL	-	-	-	44,620,094.10

NOTE 66

REPAYMENT OF BORROWING

MONTHS	2025			2024
	ACTUAL (₺)	BUDGET (₺)	VARIANCE(₺)	ACTUAL (₺)
JANUARY	425,303.83	-	(425,303.83)	425,303.83
FEBUARY	425,303.83	-	(425,303.83)	425,303.83
MARCH	425,303.83	-	(425,303.83)	425,303.83
APRIL	425,303.83	-	(425,303.83)	425,303.83
MAY	425,303.83	-	(425,303.83)	425,303.83
JUNE	425,303.83	-	(425,303.83)	425,303.83
JULY	425,303.83	-	(425,303.83)	425,303.83
AUGUST	425,303.83	-	(425,303.83)	425,303.83
SEPTEMBER	425,303.83	-	(425,303.83)	425,303.83
OCTOBER	425,303.83	-	(425,303.84)	425,303.83
NOVEMBER	425,303.83	-	(425,303.83)	425,303.83
DECEMBER	425,303.83	-	(425,303.83)	425,303.83
TOTAL	5,103,646.02	-	(5,103,646.03)	5,103,646.02

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE ACCOUNTS OF IDO/OSI LOCAL

GOVERNMENT,

IDO-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2025.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General-Purpose Financial Statements of Ido/Osi Local Government as at 31st December 2025 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (as amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General-Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2025 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF IDO/OSI LOCAL GOVERNMENT, IDO-EKITI FOR THE YEAR ENDED 31ST DECEMBER, 2025.

The General-Purpose Financial Statements of Ido/Osi Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General-Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of the Director of Finance of Ido/Osi Local Government to prepare and present the General-Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General-Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which included 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 Position of the Local Government for the fiscal year ended on 31st December, 2025 subject to the observations and comments in the other parts of this report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2025 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2025 budget recorded a performance of **100.03%**. That is, an estimate was made for **₦6,382,974,895.68** while actual Revenue recorded stood at **₦6,384,763,842.04**. Equally, the actual IGR of **₦27,000,924.21** represents only **0.42%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦7,436,986,136.21** only was budgeted for expenditure but only **₦6,351,076,014.99** was actually incurred, resulting to a surplus of **₦1,085,910,121.22** for the period.

8. **REVENUE ACCOUNT**

A total sum of **₦6,384,763,842.04** was earned as total Revenue as at 31st December, 2025 out of which only **0.42%** (**₦27,000,924.21**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **25.37%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2025 and Appendix 'A'.

9. AUTHORITY FOR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR

The following expenditure appear to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/IDOLG/AQ/01/2025	Unaudited/ Expenditure Not Supported with Proper Records of Accounts	3,640,000.00
	TOTAL		3,640,000.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

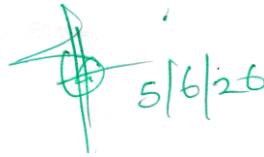
Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Ido/Osi Local Government have been examined up to 31st December, 2025 and detailed observations had been forwarded to the Local Government Chairman and the Director of Administration, Ido/Osi Local Government, Ido-Ekiti. Particular attention is required to the followings:

- (i) Attendance to Audit Query

- (ii) Inventory Register/Cards
- (iii) Internally Generated Revenue
- (iv) Capital Projects
- (v) Fixed Assets Register.

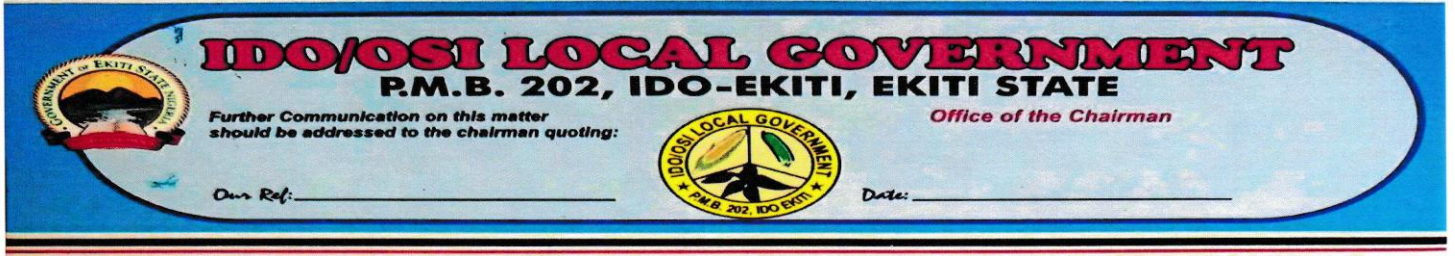
 5/6/26

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

APPENDIX 'A'

TOTAL IGR (INDEPENDENT REVENUE)

S/N	DETAILS	AMOUNT	
		2025	2024
1	Tax Revenue	628,804.21	-
2	Non-Tax Revenue	24,568,620.00	20,641,100.00
3	Aid & Grants		
4	Investment Income	1,803,500.00	895,600.00
5	Expenditure Recovery		
	TOTAL	27,000,924.21	21,536,700.00



RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General-Purpose Financial Statements have been prepared by the Director of Finance, Ido/Osi Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General-Purpose Financial Statements fairly reflect the financial position of Ido/Osi Local Government as at the year ended 31st December, 2025.


Mr. Sanya Gbenga 5/5/2026

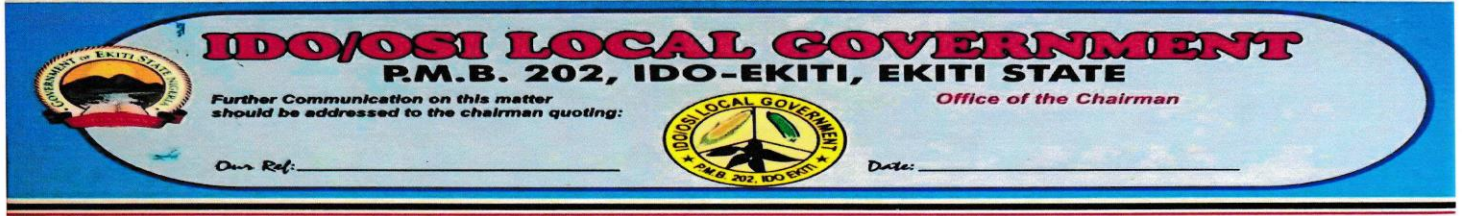
Mr. Sanya Gbenga
Head of Local Govt. Administration.


05/05/2026

Mr. Bakare Laisi
Director of Finance.


5/5/2026

Hon. Omoleye B. Adetiloye
Executive Chairman.



STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2025.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2025.

(17) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(18) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(19) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(20) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(21) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(22) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognized on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(23) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(24) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(25) BIOLOGICAL ASSETS (IPSAS 27).

IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.


Mr. Sanya Gbenga 5/5/2026

Mr. Sanya Gbenga
Head of Local Govt. Administration.


05/05/2026

Mr. Bakare Laisi
Director of Finance.


5/5/2026

Hon. Omoleye B. Adetiloye
Executive Chairman.

**IDO/OSI LOCAL GOVERNMENT, IDO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER, 2025.**

2024	DETAILS	NOTES	2025	
₦	Represented By:		₦	₦
	<u>ASSETS</u>			
	Current Assets			
21,308,420.50	Cash and Equivalent	1	81,997,171.76	
990,000.00	Inventories	2	1,140,000.00	
19,272,120.84	WIP	3	31,363,885.67	
132,600,535.12	Receivables	4	132,600,535.12	
	Prepayments	5		
174,171,076.46	Total Current Assets			247,101,592.55
	Non-Current Assets			
	Loans Granted	6		
2,900,000.00	Investments	7	2,900,000.00	
1,445,946,238.39	Fixed Assets-Property, Plant & Equipment	8	1,448,066,994.08	
198,483,683.09	Investment Property	9	216,348,805.47	
15,857,600.00	Biological Assets	10	23,991,600.00	
1,663,187,521.48	Total Non-Current Assets			1,691,307,399.55
1,837,358,597.94	Total Assets			1,938,408,992.10
	<u>LIABILITIES</u>			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
3,195,639.73	Unremitted Deductions	13	3,195,639.73	
349,852,516.84	Payables	14	349,852,516.84	
353,048,156.57	Total Current Liabilities		353,048,156.57	
	Non-Current Liabilities			
	Public Funds	15		
62,324,134.96	Borrowings	16	56,036,851.34	
62,324,134.96	Total Non-Current Liabilities		56,036,851.34	
415,372,291.53	Total Liabilities			409,085,007.91
1,421,986,306.41	Net Asset/Equity			1,529,323,984.18
	Financed By:			
1,135,076,121.21	Reserves	17		1,174,805,636.04
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
286,910,185.20	Accumulated Surplus/(Deficits)	20		354,518,348.14
1,421,986,306.41	Total Net Assets/Equity			1,529,323,984.18

IDO/OSI LOCAL GOVERNMENT, IDO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2025.			
2024	DETAILS	NOTES	Actual 2025
₦	REVENUE		₦
5,007,167,546.25	Government Share of FAAC (Statutory Revenue)	21	6,384,763,842.04
-	Tax Revenue	22	628,804.21
20,641,100.00	Non-Tax Revenue	23	24,568,620.00
	Aid & Grants	24	
895,600.00	Investment Income	25	1,803,500.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
5,028,704,246.25	Total Revenue		6,411,764,766.25
	EXPENDITURE		
1,529,881,602.46	Salaries & Wages	29	1,919,488,089.54
172,499,520.60	Social Contribution	30	192,083,638.20
191,245,000.00	Social Benefit	31	174,011,621.62
223,563,384.57	Overhead Cost	32	321,911,439.72
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
97,074,621.18	Depreciation Charges	37	100,650,403.91
2,607,600,726.20	Transfer to other Government Entities	38	3,478,602,361.80
	Public Debt Charges	39	
96,796,985.59	Allowance (Leave Bonus)	40	157,409,048.52
4,918,661,840.60	Total Expenditure		6,344,156,603.31
110,042,405.65	Surplus/(Deficit) from Operating Activities for the Period		67,608,162.94
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
-	Net Surplus/(Deficit) from Ordinary Activities		-
-	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
110,042,405.65	Net Surplus (Deficit) for the year		67,608,162.94

IDO/OSI LOCAL GOVERNMENT, IDO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025.

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2025)		286,910,185.20	1,135,076,121.21		1,421,986,306.41
Surplus or (deficits) for the year		67,608,162.94			67,608,162.94
Grant for the year				0.00	0.00
Reserves Adjusted for the year			39,729,514.83		39,729,514.83
Balance as at (31/12/2025)		354,518,348.14	1,174,805,636.04	0.00	1,529,323,984.18

IDO/OSI LOCAL GOVERNMENT, IDO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025.

2024	DETAILS	NOTES	2025	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
5,007,167,546.25	Government Share of FAAC (Statutory Revenue)	21	6,384,763,842.04	
-	Tax Revenue	22	628,804.21	
20,641,100.00	Non-Tax Revenue	23	24,568,620.00	
	Aid & Grants	24		
895,600.00	Investment Income	25	1,803,500.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
5,028,704,246.25	Total inflow from operating Activities			6,411,764,766.25
	<u>Outflows</u>			
1,529,881,602.46	Salaries & Wages	29	1,919,488,089.54	
172,499,520.60	Social Contributions	30	192,083,638.20	
191,245,000.00	Social Benefit	31	174,011,621.62	
223,563,384.57	Overheads Cost	32	321,911,439.72	
	Gratuity	33		
	Pension Allowance	34		
2,607,600,726.20	Transfer to other Government Entities	38	3,478,602,361.80	
96,796,985.59	Allowance	40	157,409,048.52	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
4,821,587,219.42	Total Outflow from Operating Activities			6,243,506,199.41
207,117,026.83	Net Cash Inflow/(outflow) from Operating Activities			168,258,566.85
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
181,074,947.98	Purchase/ Construction of PPE	58	101,282,531.97	

	Purchase/ Construction of Investment Property	59		
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
181,074,947.98	Total Outflow		101,282,531.97	
(181,074,947.98)	Net Cash Flow from Investing Activities			(101,282,531.97)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
6,287,283.62	Repayment of Borrowings	66	6,287,283.62	
	Distribution of Surplus/Dividends Paid	67		
6,287,283.62	Total Outflow		6,287,283.62	
(6,287,283.62)	Net Cash Flow from Financing Activities			(6,287,283.62)
19,754,795.23	Net Cash Flow from all Activities			60,688,751.26
1,553,625.27	Cash and Its Equivalent as at 01/01/2025			21,308,420.50
21,308,420.50	Cash and Its Equivalent as at 31/12/2025	1		81,997,171.76

**IDO/OSI LOCAL GOVERNMENT, IDO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL
FOR THE YEAR ENDED 31ST DECEMBER, 2025.**

2024			Actual 2025	Final Budget 2025	Variance on Final Budget %
₦		Notes	₦	₦	
	REVENUE				
5,007,167,546.25	Government Share of FAAC (Statutory Revenue)	21	6,384,763,842.04	6,382,974,895.68	0.03
-	Tax Revenue	22	628,804.21	3,000,000.00	(79.04)
20,641,100.00	Non-Tax Revenue	23	24,568,620.00	33,600,000.00	(26.88)
	Aid & Grants	24			-
895,600.00	Investment Income	25	1,803,500.00	1,700,000.00	6.09
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
5,028,704,246.25	Total Revenue		6,411,764,766.25	6,421,274,895.68	(99.80)
	EXPENDITURE				
1,529,881,602.46	Salaries & Wages	29	1,919,488,089.54	2,193,324,317.07	12.48
172,499,520.60	Social Contribution	30	192,083,638.20	279,887,000.00	31.37
191,245,000.00	Social Benefit	31	174,011,621.62	215,725,000.00	19.34
224,682,024.79	Overhead Cost	32	321,911,439.72	374,284,299.14	13.99
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
2,607,600,726.20	Transfer to other Government Entities	38	3,478,602,361.80	3,973,155,520.00	12.45
	Public Debt Charges	39			-
96,796,985.59	Allowance (Leave Bonus)	40	157,409,048.52	260,490,000.00	39.57
181,074,947.98	Purchase of Assets	58	101,282,531.97	140,120,000.00	27.72
	Purchase/ Construction of Investment Property	59		-	-
	Acquisition of Investment	63			-
6,287,283.62	Repayment of Borrowing	66	6,287,283.62		-
5,010,068,091.24	Total Expenditure		6,351,076,014.99	7,436,986,136.21	156.92
18,636,155.01	Surplus/(Deficit) from Operating Activities for the Period		60,688,751.26	(1,015,711,240.53)	(256.72)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2025

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	0.20	
Balance B/f as at 1/1/2025	1,042,117,454.27	172,364,119.48	175,385,752.53	35,790,949.94		5,753,566.69	14,534,395.47	1,445,946,238.38
Acquisition during the year	-	3,836,602.00	95,015,354.97			2,430,575.00		101,282,531.97
Total	1,042,117,454.27	176,200,721.48	270,401,107.50	35,790,949.94	-	8,184,141.69	14,534,395.47	1,547,228,770.35
Disposal during the year	-	-		-	-	-	-	-
Balance 31/12/2025	1,042,117,454.27	176,200,721.48	270,401,107.50	35,790,949.94	-	8,184,141.69	14,534,395.47	1,547,228,770.35
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	31,263,523.63	5,286,021.64	54,080,221.50	3,579,094.99	-	2,046,035.42	2,906,879.09	99,161,776.28
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2025	1,010,853,930.64	170,914,699.84	216,320,886.00	32,211,854.95	-	6,138,106.27	11,627,516.38	1,448,066,994.06

NOTE 1**CASH AND CASH EQUIVALENT 2025**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT (₦)
UNITED BANK FOR AFRICA	INTERNAL CAPITAL	1000532825	8,382,014.98
ZENITH BANK	RECURRENT	1016251709	39,248,520.80
ZENITH BANK	SALARY	1016251747	10,137,878.98
FIRST MIDAS	IGR	1100000740	1,390,000.00
ACCESS BANK	CAPITAL	1860977125	-
UNITY BANK		0062669221	22,838,757.00
TOTAL			81,997,171.76

NOTE 2**INVENTORIES**

ITEMS	BALANCE AS AT 31/12/2025 (₦)
Attestation	180,000.00
Market tolls	-
Payment Vouchers / Office Ledgers	60,000.00
GRR	470,000.00
Certificate of Registration	90,000.00
Plastic Chairs / Office Material	100,000.00
Receipt & Others	25,000.00
Laptop Computers	-
Letter Head / Consumables	140,000.00
Treasury Receipts	75,000.00
TOTAL	1,140,000.00

NOTE 3**WORKING IN PROGRESS**

DETAILS	COST OF PROJECT (₦)	WIP (₦)	BALANCE (₦)
Construction of phase II Isokan LCDA's Secretariat building	41,089,628.88	31,363,885.67	9,725,743.21
TOTAL	41,089,628.88	31,363,885.67	9,725,743.21

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT (₦)
Balance as at 1/1/2025	132,600,535.12
Less: Receivables during the Year	-
	132,600,535.12
Add: Receivables for the Year	-
TOTAL	132,600,535.12

NOTE 7

INVESTMENT IN SECURITY

DETAILS	AMOUNT (₦)
Investment in shares at Wema bank	2,700,000.00
Investment in shares at Heritage bank	200,000.00
TOTAL	2,900,000.00

NOTE 9

INVESTMENT PROPERTY

ITEMS	OPENING BALANCE (₦)	ADDITIONAL (₦)	TOTAL (₦)	DEPR DATE %	DEPR (₦)	NETBOOK VALUE (₦)
Lock up shop	125,827,397.15	-	125,827,397.15	3%	943,705.48	124,883,691.67
Open Market Stall	13,011,209.89	-	13,011,209.89	3%	97,584.07	12,913,625.82
Fayose Market Shop	2,768,496.14	-	2,768,496.14	3%	20,763.72	2,747,732.42
Neighbourhood Mkt	31,501,384.64	-	31,501,384.64	3%	236,260.38	31,265,124.26
Irewolede Estate (Building)	21,529,680.50	-	21,529,680.50	3%	161,472.60	21,368,207.90
Poultry Pen	3,845,514.77	-	3,845,514.77	3%	28,841.36	3,816,673.41
Revaluation of Tractor		19,500,000.00	19,500,000.00	3%	146,250.00	19,353,750.00
TOTAL	198,483,683.09	19,500,000.00	198,483,683.09		1,488,627.62	216,348,805.47

NOTE 10

BOLOGICAL ASSETS

DETAILS	OPENING BALANCE(₦)	ADDITIONAL (₦)	TOTAL (₦)
Teak Plantation	10,290,000.00		10,290,000.00
Oil palm	530,000.00	8,134,000.00	8,664,000.00
Poultry Pen	4,087,600.00		4,087,600.00
Tectonia Grand (Teak)	950,000.00		950,000.00
Total	15,857,600.00	8,134,000.00	23,991,600.00

NOTE 13

UNREMITTED DEDUCTION

DETAILS	OPENING BALANCE (₦)	ADDITIONAL DEDUCTION (₦)	AMOUNT PAID (₦)	BALANCE AS AT 31/12/2025 (₦)
Fed Inland Rev. Services	2,109,942.48	-	-	2,109,942.48
Ekiti State B. I. R.	1,017,429.75	-	-	1,017,429.75
Education End. Fund	68,267.50	-	-	68,267.50
TOTAL	3,195,639.73	-	-	3,195,639.73

NOTE 14**PAYABLES**

DETAILS	AMOUNT (₦)
Balance as at 1/1/2025	349,852,516.84
Additional during the year	-
	349,852,516.84
Lees Payable during the Year:	-
TOTAL	349,852,516.84

NOTE 16**BORROWING**

DETAILS	AMOUNT (₦)
Balance as at 01/01/2025	62,324,134.96
LESS: Payment	6,287,283.62
Balance as at 31/12/2025	56,036,851.34

NOTE 21**STATUTORY ALLOCATION**

MONTH	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
January	557,118,513.15	531,914,574.64	25,203,938.51	328,063,717.02
February	501,951,867.95	531,914,574.64	(29,962,706.69)	321,993,733.69
March	429,417,755.91	531,914,574.64	(102,496,818.73)	311,830,052.52
April	599,764,705.96	531,914,574.64	67,850,131.32	332,555,643.25
May	453,398,734.97	531,914,574.64	(78,515,839.67)	484,809,313.97
June	484,178,144.05	531,914,574.64	(47,736,430.59)	335,611,522.56
July	501,486,939.15	531,914,574.64	(30,427,635.49)	387,013,204.59
August	554,131,484.88	531,914,574.64	22,216,910.24	396,385,012.34
September	596,372,575.34	531,914,574.64	64,458,000.70	361,776,638.59
October	604,782,074.59	531,914,574.64	72,867,499.95	418,038,187.56
November	592,463,440.85	531,914,574.64	60,548,866.21	423,218,115.66
December	509,697,605.25	531,914,574.64	(22,216,969.39)	905,872,404.49
TOTAL	6,384,763,842.04	6,382,974,895.68	1,788,946.36	5,007,167,546.25

NOTE 21

STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	ECOLOGICAL FUND	SOLID MINERALS	STATE AUGUMENTATION	10% IGR	ACTUAL
January	75,145,939.52	12,244,213.91	84,287,934.20	230,587,403.70	123,772,575.57	6,610,885.17		10,659,861.62	13,809,699.46	557,118,513.15
February	153,980,967.24	8,004,836.27		288,477,531.01	31,113,690.84	4,783,016.21			15,591,826.37	501,951,867.95
March	164,131,394.81	13,326,112.88		241,274,046.60		2,937,985.78	5,795,656.34		1,952,559.51	429,417,755.91
April	189,325,902.21	9,635,727.24	6,005,824.95	221,503,633.99	152,574,133.87	6,358,436.22			14,361,047.49	599,764,705.96
May	193,279,544.83	15,010,644.71	17,234,588.37	204,922,521.57	3,331,206.76	5,679,777.07			13,940,451.67	453,398,734.97
June	176,345,074.27	10,598,801.18	16,391,782.17	258,511,164.62	2,506,972.70	6,315,424.00			13,508,925.10	484,178,144.05
July	212,615,031.73	11,219,796.07	8,580,324.34	232,435,037.98	18,069,680.61	5,782,105.69			12,784,962.73	501,486,939.15
August	275,061,134.64	14,432,769.33	8,758,303.10	233,647,676.65		7,606,825.89			14,624,775.27	554,131,484.88
September	276,429,858.68	12,252,812.34	8,872,394.69	288,645,721.07		8,251,834.04			1,919,954.53	596,372,575.34
October	260,661,546.71	19,212,995.57		310,614,811.50		9,467,890.63			4,824,830.18	604,782,074.59
November	281,585,626.91	18,052,073.79		276,512,379.06		7,819,846.40			8,493,514.68	592,463,440.85
December	299,497,593.96	14,976,919.41		184,666,529.26		8,747,568.81			1,808,993.81	509,697,605.25
TOTAL	2,558,059,615.52	158,967,702.69	150,131,151.82	2,971,798,457.01	331,368,260.35	80,361,595.90	5,795,656.34	10,659,861.62	117,621,540.79	6,384,763,842.04

NOTE 22**TAX REVENUE**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Tenement Rate	-	500,000.00	(500,000.00)	-
Corporate Taxes (2.5% LG Tax on Contract)	-	2,500,000.00	(2,500,000.00)	-
10% State IGR	628,804.21	-	628,804.21	-
TOTAL	628,804.21	3,000,000.00	(2,371,195.79)	-

NOTE 23**NON TAX REVENUE**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Hawking Permit/ Liquor	8,000.00	500,000.00	(492,000.00)	73,750.00
Attestation	7,083,000.00	12,600,000.00	(5,517,000.00)	6,778,500.00
Naming of Street	50,000.00	200,000.00	(150,000.00)	80,000.00
Birth certificate	376,000.00	1,000,000.00	(624,000.00)	598,000.00
Marriage	1,035,000.00	4,900,000.00	(3,865,000.00)	901,000.00
Registration of Clubs	60,000.00	500,000.00	(440,000.00)	260,000.00
Shop fees	1,621,200.00	-	1,621,200.00	1,015,400.00
Stickers	381,000.00	-	381,000.00	52,000.00
Market fees	2,111,750.00	-	2,111,750.00	912,850.00
Operational Permit	998,600.00	2,500,000.00	(1,501,400.00)	2,180,300.00
Others	2,123,100.00	2,500,000.00	(376,900.00)	390,500.00
Liquor certificate	-	200,000.00	(200,000.00)	59,000.00
Expenditure Recovery	500,000.00	-	500,000.00	20,000.00
Slaughter	-	-	-	50,000.00
Rentage of Field	475,000.00	-	475,000.00	-
Trading permit	1,482,900.00	500,000.00	982,900.00	953,800.00
Flat rate	416,400.00	-	416,400.00	618,500.00
Food vendors	20,000.00	-	20,000.00	109,000.00
Agric Sales	3,712,620.00	1,500,000.00	2,212,620.00	288,000.00
Earning from Commercial activities	-	200,000.00	(200,000.00)	-
Sales of Forms	-	500,000.00	(500,000.00)	-
Rentage of LG Property	-	5,000,000.00	(5,000,000.00)	-
Tender Fees	200,000.00	500,000.00	(300,000.00)	894,500.00
Proceed from the sales of palm oil, Teak	499,850.00	-	499,850.00	2,035,000.00
Refuge Disposal	-	-	-	30,000.00
Mobile Advert Fee	1,314,200.00	-	1,314,200.00	1,011,000.00

Sales of Scrap Items	-	-	-	1,100,000.00
Registration Fees (contrator)	100,000.00	500,000.00	(400,000.00)	230,000.00
Cultural Awards	5,000,000.00	-	5,000,000.00	
TOTAL	24,568,620.00	33,600,000.00	(8,631,380.00)	20,641,100.00

NOTE 25

INVESTMENT INCOME

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Lock Up Shop	411,500.00	500,000.00	(88,500.00)	170,600.00
Open Market Stall	-		-	-
Fayose Market Shop	-		-	-
Neighbourhood Market	-		-	-
Irewolede Estate Building	600,000.00	1,200,000.00	(600,000.00)	600,000.00
Income From Other Investment	792,000.00		792,000.00	125,000.00
TOTAL	1,803,500.00	1,700,000.00	103,500.00	895,600.00

NOTE 29

SALARISES AND WAGES

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
L.G Staff Salary	1,747,565,672.70	1,995,011,568.05	247,445,895.35	1,390,566,443.20
Political Office Holder Salary	86,711,196.00	107,066,199.02	20,355,003.02	79,751,960.00
Palace Staff Salary	84,851,220.84	89,746,550.00	4,895,329.16	59,203,199.26
Mid-Wives	360,000.00	1,500,000.00	1,140,000.00	360,000.00
TOTAL	1,919,488,089.54	2,193,324,317.07	273,836,227.53	1,529,881,602.46

NOTE 30

SOCIAL CONTRIBUTION

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Empowerment of Local Farmers	17,950,000.00	20,950,000.00	3,000,000.00	18,454,000.00
Provision for Immunization	-	-	-	-
Anniversary/ Day Celebration	17,850,000.00	19,550,000.00	1,700,000.00	11,000,000.00
Others (Youth Empowerment)	18,570,000.00	20,675,000.00	2,105,000.00	12,792,000.00
Women Programme	17,950,000.00	22,550,000.00	4,600,000.00	15,830,000.00
Sporting Activities	15,550,000.00	17,850,000.00	2,300,000.00	10,057,000.00
Army Forces Remembrance Day	3,250,000.00	5,500,000.00	2,250,000.00	2,758,500.00
Construction of Culvert	22,577,314.73	25,850,000.00	3,272,685.27	21,545,516.88
Financial Assistance for Community Project	36,327,557.82	40,500,000.00	4,172,442.18	25,759,969.65
Grading of Road	9,412,125.00	20,950,000.00	11,537,875.00	29,684,865.52

Clearing of Road Verges	17,096,640.65	20,650,000.00	3,553,359.35	15,137,668.55
Health & Welfare of People	15,550,000.00	18,550,000.00	3,000,000.00	9,480,000.00
Desiting of Drainage	19,626,677.60	22,750,000.00	3,123,322.40	-
Community Security Intervention	20,626,560.50	23,562,000.00	2,935,439.50	-
TOTAL	192,083,638.20	279,887,000.00	41,491,361.80	172,499,520.60

NOTE 31

SOCIAL BENEFIT

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Advertisement Sundry	24,820,000.00	28,575,000.00	3,755,000.00	28,750,000.00
Gifts during Salah Celebration	12,950,000.00	15,700,000.00	2,750,000.00	9,500,000.00
Gifts during Christmas Celebration	4,070,000.00	10,750,000.00	6,680,000.00	19,500,000.00
Staff Financial Assistance & Claims	15,350,000.00	18,550,000.00	3,200,000.00	17,795,000.00
Staff Welfare	31,050,000.00	38,550,000.00	7,500,000.00	22,120,000.00
Rehabilitation/Repairs of Office Building	15,250,000.00	22,550,000.00	7,300,000.00	22,750,000.00
Cleaning and Fumigation of Office Building	9,750,000.00	15,550,000.00	5,800,000.00	14,975,000.00
Other Benefits	60,771,621.62	65,500,000.00	4,728,378.38	55,855,000.00
TOTAL	174,011,621.62	215,725,000.00	41,713,378.38	191,245,000.00

NOTE 32

OVERHEAD COST

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Transport & Traveling General	62,588,000.00	65,550,000.00	2,962,000.00	41,942,622.00
Utilities General	7,660,000.00	10,484,385.19	2,824,385.19	6,790,000.00
Materials & Supplies General	29,090,555.00	34,325,000.00	5,234,445.00	22,145,879.08
Maintenance & Service General	24,551,405.37	26,757,650.00	2,206,244.63	21,395,641.86
Training & Human Development	27,371,756.00	28,000,000.00	628,244.00	21,546,770.00
Other Service General	37,751,500.00	39,590,050.00	1,838,550.00	29,698,280.00
Fuel & Lubricant General	29,454,546.19	32,500,000.00	3,045,453.81	23,250,884.87
Miscellaneous General	91,793,728.20	109,552,163.95	17,758,435.75	45,762,857.80
Consulting & Professional Services	-	10,520,050.00	10,520,050.00	0.00
Local Grant & Contribution	11,570,000.00	15,505,000.00	3,935,000.00	10,950,500.00
Finance Charges	79,948.96	1,500,000.00	1,420,051.04	79,948.96
TOTAL	321,911,439.72	374,284,299.14	52,372,859.42	223,563,384.57

NOTE 37

DEPRECIATION

DETAILS	AMOUNT (₦)
Depreciation on PP&E	99,161,776.28
Depreciation on Investment Property	1,488,627.62
TOTAL	100,650,403.91

NOTE 38

TRANSFER TO OTHER GOVERNMENT ENTITIES

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Pension and Gratuity	838,766,005.73	928,575,520.00	89,809,514.27	906,007,185.38
SUBEB Staff Salary	1,140,994,324.91	1,358,675,000.00	217,680,675.09	799,637,208.64
Security Fund	27,845,424.03	32,550,000.00	4,704,575.97	14,986,965.95
Parastatals and Agencies	97,586,084.85	102,550,000.00	4,963,915.15	31,543,634.57
Peace Corps	48,768,866.92	55,665,000.00	6,896,133.08	17,576,572.24
Isokan LCDA	215,493,125.39	225,850,000.00	10,356,874.61	174,892,746.70
Other Transfer	205,097,894.19	233,550,000.00	28,452,105.81	172,692,481.75
Traditional Council	162,296,393.18	185,885,000.00	23,588,606.82	94,564,992.35
Capital Expenditure	-	-	-	-
ALGON Dues	2,398,468.86	3,500,000.00	1,101,531.14	2,331,844.73
Provision for Car and Housing Loan	-	-	-	7,994,896.22
Provision for Solar Borehole	-	-	-	7,105,269.76
Security Intervention	393,898,706.74	450,500,000.00	56,601,293.26	231,815,093.27
Security House Grant	83,624,215.95	95,750,000.00	12,125,784.05	62,608,298.76
Agro Marshal Fund	21,985,964.59	25,550,000.00	3,564,035.41	15,410,162.46
Ecological Funds	-	-	-	55,108,546.39
Pro. For Pri. Sch Loan Welfare Scheme	-	-	-	13,324,827.03
Pro. For Community Mobilization	39,974,481.08	42,850,000.00	2,875,518.92	
Pro. For Agric Support Fund	66,624,135.13	75,955,000.00	9,330,864.87	
UBEC/SUBEB Counterpart Fund	133,248,270.26	155,750,000.00	22,501,729.74	
TOTAL	3,478,602,361.80	3,973,155,520.00	494,553,158.20	2,607,600,726.20

NOTE 40

ALLOWANCE

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Leave Bonus	129,100,596.51	227,725,000.00	98,624,403.49	81,787,327.84
Serveance Allowance	28,308,452.01	32,765,000.00	4,456,547.99	
Parting Gift	0.00	-	-	7,894,736.84
Furniture Allowance	0.00	-	-	7,114,920.91
TOTAL	157,409,048.52	260,490,000.00	103,080,951.48	96,796,985.59

NOTE 58

PURCHASE OF ASSETS

DETAILS	2025			2024
	ACTUAL (₹)	BUDGET (₹)	VARIANCE (₹)	ACTUAL (₹)
Land Building	-	-	-	-
Infrastructure	3,836,602.00	17,855,000.00	14,018,398.00	-
Motor Vehicles	95,015,354.97	103,955,000.00	8,939,645.03	178,044,947.98
Plant and Machinery	-	12,500,000.00	12,500,000.00	-
Transport Equipment	-	-	-	-
Office Equipment	2,430,575.00	5,810,000.00	3,379,425.00	2,270,000.00
Furniture and Fittings	-	-	-	760,000.00
Total	101,282,531.97	140,120,000.00	38,837,468.03	181,074,947.98

NOTE 59

PURCHASE/CONSTRUCTION OF INVESTMENT PROPERTY

DETAILS	2025			2024
	ACTUAL (₹)	BUDGET (₹)	VARIANCE (₹)	ACTUAL (₹)
Construction of Lock up shop				
TOTAL				

NOTE 66

REPAYMENT ON BORROWING

DETAILS	2025			2024
	ACTUAL (₹)	BUDGET (₹)	VARIANCE (₹)	ACTUAL (₹)
January	523,940.30		(523,940.30)	523,940.30
February	523,940.30		(523,940.30)	523,940.30
March	523,940.30		(523,940.30)	523,940.30
April	523,940.30		(523,940.30)	523,940.30
May	523,940.30		(523,940.30)	523,940.30
June	523,940.30		(523,940.30)	523,940.30
July	523,940.30		(523,940.30)	523,940.30
August	523,940.30		(523,940.30)	523,940.30
September	523,940.30		(523,940.30)	523,940.30
October	523,940.30		(523,940.30)	523,940.30
November	523,940.30		(523,940.30)	523,940.30
December	523,940.30		(523,940.30)	523,940.30
TOTAL	6,287,283.62		(6,287,283.62)	6,287,283.62

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF IJERO LOCAL GOVERNMENT,

IJERO-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2025.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General-Purpose Financial Statements of Ijero Local Government as at 31st December, 2025 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (as amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General-Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2025 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF IJERO LOCAL GOVERNMENT, IJERO-EKITI FOR THE YEAR ENDED 31ST DECEMBER, 2025.

The General-Purpose Financial Statements of Ijero Local Government have been examined in accordance with, sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General-Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of the Director of Finance of Ijero Local Government to prepare and present the General-Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General-Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which included 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 Position of the Local Government for the fiscal year ended on 31st December, 2025 subject to the observations and comments in the other parts of this report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2025 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2025 budget recorded a performance of **140.82%**. That is, an estimate was made for **₦4,649,000,000.04** while actual Revenue recorded stood at **₦6,546,713,136.27**. Equally, the actual IGR of **₦32,941,595.30** represents only **0.50%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦7,322,143,530.00** only was budgeted for expenditure but **₦6,588,327,181.30** was actually incurred, resulting to a savings of **₦733,816,348.70** for the period.

8. **REVENUE ACCOUNT**

A total sum of **₦6,546,713,136.27** was earned as total Revenue as at 31st December, 2025 out of which only **0.50%** (**₦32,941,595.30**) was generated as IGR, which showed that the Local Government solely depends on the Statutory Allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **33.72%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2025 and Appendix 'A'.

9. AUTHORITY FOR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR

The following expenditure appears to be contrary to Law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/IJLG/AQ/01/2025	Unaudited/ Expenditure not Supported with Proper Records of Accounts	1,690,000.00
2	AUD/IJLG/AQ/02/2025	Expenditure Contrary to Regulation	2,270,500.00
	TOTAL		3,960,500.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.


12. DISALLOWANCE

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Ijero Local Government have been examined up to 31st December, 2025 and detailed observations had been forwarded to the Local Government Chairman and the Director of Administration, Ijero Local Government, Ijero-Ekiti. Particular attention is required to the followings:

- (i) Cash books and subsidiary ledgers
- (ii) Bank Reconciliation Statement
- (iii) Attendance of Audit Queries
- (iv) Internally Generated Revenue

 5/6/26

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT	
		2025	2024
1	Tax Revenue	6,684,600.30	2,127,706.25
2	Non-Tax Revenue	23,295,295.00	19,667,982.10
3	Aid & Grants		
4	Investment Income	2,961,700.00	2,838,500.00
5	Expenditure Recovery		
	TOTAL	32,941,595.30	24,634,188.35



IJERO LOCAL GOVERNMENT

Oke Ayinrin, Ijero-ekiti, Ekiti State, Nigeria.

Tel: 08102381301, 08062279947



Ours Ref: _____

Your Ref: _____

Date: _____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General-Purpose Financial Statements have been prepared by the Director of Finance, Ijero Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General-Purpose Financial Statements fairly reflect the financial position of Ijero Local Government as at the year ended 31st December, 2025.

ARCH. Olabode Olorunsola James
Head of Local Govt. Administration.

Mr. Olarewaju Oladimeji
Director of Finance.

Hon. Folowosele Julius
Executive Chairman.



IJERO LOCAL GOVERNMENT

Oke Ayinrin, Ijero-ekiti, Ekiti State, Nigeria.

Tel: 08102381301, 08062279947



Our Ref: _____

Your Ref: _____

Date: _____

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2025.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- a. Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- b. Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- c. Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2025.

(17) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(18) UNREMITTED DEDUCTIONS.

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

(19) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(20) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(21) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(22) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognized on receipt of asset (cash, goods, services and

property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(23) EMPLOYEE BENEFITS/PENSION & GRATUITY

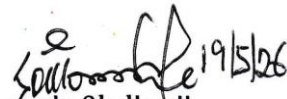
According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(24) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.



ARCH. Olabode Olorunsola James
Head of Local Govt. Administration.



Mr. Olarewaju Oladimeji
Director of Finance.



Hon. Folowosele Julius
Executive Chairman.

**IJERO LOCAL GOVERNMENT, IJERO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER, 2025.**

2024	DETAILS	NOTES	2025	
₦	Represented By:		₦	₦
	ASSETS			
	Current Assets			
48,157,452.91	Cash and Equivalent	1	39,485,003.17	
1,446,800.00	Inventories	2	11,371,800.00	
	WIP	3		
329,749,632.20	Receivables	4	329,749,632.20	
	Prepayments	5		
379,353,885.11	Total Current Assets			380,606,435.37
	Non-Current Assets			
	Loans Granted	6		
	Investments	7		
1,108,452,249.43	Fixed Assets-Property, Plant & Equipment	8	1,467,518,889.96	
54,184,330.37	Investment Property	9	52,558,800.46	
11,450,000.00	Biological Assets	10	21,950,000.00	
1,174,086,579.80	Total Non-Current Assets			1,542,027,690.42
1,553,440,464.91	Total Assets			1,922,634,125.79
	LIABILITIES			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
736,784.29	Unremitted Deductions	13	736,784.29	
159,900,342.14	Payables	14	280,410,118.13	
160,637,126.43	Total Current Liabilities		281,146,902.42	
	Non-Current Liabilities			
	Public Funds	15		
60,632,411.96	Borrowings	16	53,905,268.36	
60,632,411.96	Total Non-Current Liabilities		53,905,268.36	
221,269,538.39	Total Liabilities			335,052,170.78
1,332,170,926.52	Net Asset/Equity			1,587,581,955.01
	Financed By:			
402,656,725.60	Reserves	17		506,047,949.61
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
929,514,200.92	Accumulated Surplus/(Deficits)	20		1,081,534,005.40
1,332,170,926.52	Total Net Assets/Equity			1,587,581,955.01

IJERO LOCAL GOVERNMENT, IJERO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2025.			
2024	DETAILS	NOTES	Actual 2025
₦	REVENUE		₦
5,056,090,985.58	Government Share of FAAC (Statutory Revenue)	21	6,546,713,136.27
2,127,706.25	Tax Revenue	22	6,684,600.30
19,667,982.10	Non-Tax Revenue	23	23,295,295.00
	Aid & Grants	24	
2,838,500.00	Investment Income	25	2,961,700.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
5,080,725,173.93	Total Revenue		6,579,654,731.57
	EXPENDITURE		
1,368,904,218.22	Salaries & Wages	29	1,909,829,656.38
131,327,202.00	Social Contribution	30	114,980,950.00
138,340,000.00	Social Benefit	31	105,801,700.00
268,480,912.71	Overhead Cost	32	201,189,423.83
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
99,097,445.63	Depreciation Charges	37	115,072,059.55
2,739,167,505.68	Transfer to other Government Entities	38	3,810,760,396.46
	Public Debt Charges	39	
127,197,890.76	Allowance (Leave Bonus)	40	170,000,740.86
4,872,515,175.00	Total Expenditure		6,427,634,927.09
208,209,998.94	Surplus/(Deficit) from Operating Activities for the Period		152,019,804.48
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
-	Net Surplus/(Deficit) from Ordinary Activities		-
-	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
208,209,998.94	Net Surplus (Deficit) for the year		152,019,804.48

IJERO LOCAL GOVERNMENT, IJERO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025.

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS) ₦	RESERVES ₦	CAPITAL GRANT ₦	Total ₦
Balance b/f (01/01/2025)		929,514,200.92	402,656,725.60		1,332,170,926.52
Surplus or (deficits) for the year		152,019,804.48			152,019,804.48
Grant for the year				0.00	0.00
Reserves Adjusted for the year			103,391,224.01		103,391,224.01
Balance as at (31/12/2025)		1,081,534,005.40	506,047,949.61	0.00	1,587,581,955.01

IJERO LOCAL GOVERNMENT, IJERO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025.

2024	DETAILS	NOTES	2025	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
5,056,090,985.58	Government Share of FAAC (Statutory Revenue)	21	6,546,713,136.27	
2,127,706.25	Tax Revenue	22	6,684,600.30	
19,667,982.10	Non-Tax Revenue	23	23,295,295.00	
	Aid & Grants	24		
2,838,500.00	Investment Income	25	2,961,700.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
5,080,725,173.93	Total inflow from operating Activities			6,579,654,731.57
	<u>Outflows</u>			
1,368,904,218.22	Salaries & Wages	29	1,909,829,656.38	
131,327,202.00	Social Contributions	30	114,980,950.00	
138,340,000.00	Social Benefit	31	105,801,700.00	
268,480,912.71	Overheads Cost	32	201,189,423.83	
	Gratuity	33		
	Pension Allowance	34		
2,739,167,505.68	Transfer to other Government Entities	38	3,810,760,396.46	
127,197,890.76	Allowance	40	170,000,740.86	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
4,773,417,729.37	Total Outflow from Operating Activities			6,312,562,867.54
307,307,444.56	Net Cash Inflow/(outflow) from Operating Activities			267,091,864.03
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow			-
	<u>Outflows</u>			
255,600,468.71	Purchase/ Construction of PPE	58	269,037,170.17	
	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		
	Loan Granted	61		

	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
255,600,468.71	Total Outflow		269,037,170.17	
(255,600,468.71)	Net Cash Flow from Investing Activities			(269,037,170.17)
	<u>CASH FLOW FROM FINANCING</u>			
	<u>ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
6,727,143.57	Repayment of Borrowings	66	6,727,143.60	
	Distribution of Surplus/Dividends Paid	67		
6,727,143.57	Total Outflow		6,727,143.60	
(6,727,143.57)	Net Cash Flow from Financing Activities			(6,727,143.60)
44,979,832.29	Net Cash Flow from all Activities			(8,672,449.74)
3,177,620.62	Cash and Its Equivalent as at 01/01/2025			48,157,452.91
48,157,452.91	Cash and Its Equivalent as at	1		39,485,003.17
	31/12/2025			

IJERO LOCAL GOVERNMENT, IJERO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2025.

2024			Actual 2025	Final Budget 2025	Variance on Final Budget %
₦		Notes	₦	₦	
	<u>REVENUE</u>				
5,056,090,985.58	Government Share of FAAC (Statutory Revenue)	21	6,546,713,136.27	4,649,000,000.04	40.82
2,127,706.25	Tax Revenue	22	6,684,600.30	840,000.00	695.79
19,667,982.10	Non-Tax Revenue	23	23,295,295.00	9,110,000.00	155.71
	Aid & Grants	24			-
2,838,500.00	Investment Income	25	2,961,700.00	1,000,000.00	196.17
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
5,080,725,173.93	Total Revenue		6,579,654,731.57	4,659,950,000.04	1,088.49
	<u>EXPENDITURE</u>				
1,368,904,218.22	Salaries & Wages	29	1,909,829,656.38	1,970,000,000.00	3.05
131,327,202.00	Social Contribution	30	114,980,950.00	186,600,000.00	38.38
138,340,000.00	Social Benefit	31	105,801,700.00	150,600,000.00	29.75
268,480,912.71	Overhead Cost	32	201,189,423.83	235,257,500.00	14.48
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
2,739,167,505.68	Transfer to other Government Entities	38	3,810,760,396.46	4,247,000,530.00	10.27
	Public Debt Charges	39			-
127,197,890.76	Allowance (Leave Bonus)	40	170,000,740.86	204,535,500.00	16.88
255,600,468.71	Purchase of Assets	58	269,037,170.17	328,150,000.00	18.01
	Acquisition of Investment	63			-
6,727,143.57	Repayment of Borrowing	66	6,727,143.60	-	-
5,035,745,341.65	Total Expenditure		6,588,327,181.30	7,322,143,530.00	130.83
44,979,832.29	Surplus/(Deficit) from Operating Activities for the Period		(8,672,449.74)	(2,662,193,529.96)	957.65

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2025

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	0.20	0.25	20%	
Balance B/f as at 1/1/2025	736,956,306.06	318,297,388.70	205,528,844.95	6,400,243.98	6,435,101.55	18,062,561.92	20,247,802.27	1,311,928,249.42
Acquisition during the year	50,531,664.41	83,406,044.85	101,662,653.20	11,245,675.85	11,064,550.63	5,548,965.85	5,577,615.38	269,037,170.17
Total	787,487,970.47	401,703,433.55	307,191,498.15	17,645,919.83	17,499,652.18	23,611,527.77	25,825,417.65	1,580,965,419.59
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2025	787,487,970.47	401,703,433.55	307,191,498.15	17,645,919.83	17,499,652.18	23,611,527.77	25,825,417.65	1,580,965,419.59
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	23,624,639.11	12,051,103.01	61,438,299.63	1,764,591.98	3,499,930.44	5,902,881.94	5,165,083.53	113,446,529.64
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2025	763,863,331.35	389,652,330.54	245,753,198.52	15,881,327.85	13,999,721.75	17,708,645.83	20,660,334.12	1,467,518,889.95

NOTE 1**CASH AND CASH EQUIVALENT 2025**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT (₦)
Access Bank	IGR	0009560347	82,483.59
Wema Bank	Capital Project	0125960232	145,568.82
Wema Bank	Capital	0123114828	5,060,808.23
Zenith Bank	Running	1229106346	34,196,142.53
TOTAL			39,485,003.17

NOTE 2**INVENTORIES**

ITEMS	BALANCE AS AT 31/12/2025 (₦)
OPENING BALANCE (BAL. B/F)	-
Booklet of flat rate receipt	277,000.00
Booklet of G.R.R	29,000.00
Booklet Tenement Rate receipt	60,000.00
Booklet of Motorcycle Ticket	30,000.00
Sticker	67,000.00
Booklet of Market Tolls	130,000.00
Journal adjustment voucher	4,000.00
Booklet of General wholesales receipt	18,000.00
Booklet of liquor licence	31,500.00
Booklet of birth certificate	180,000.00
Booklet of LG Attestation	85,500.00
Booklet of SIV	6,000.00
Tools and Equipment	8,499,800.00
Booklet of Bank Schedule	24,000.00
Application for leave	4,000.00
Booklet of Despite ledger	21,000.00
Booklet of advance ledger	8,000.00
Treasurer Receipt	16,000.00
Booklet of Revenue Collector cashbook	10,000.00
Stationery Items	1,871,000.00
TOTAL	11,371,800.00

NOTE 4**RECEIVABLE**

DETAILS	AMOUNT (₦)
Balance B/f	329,749,632.20
Less: Receivable for the year	-
Balance as at 31/12/2025	329,749,632.20

NOTE 9

INVESTMENT PROPERTIES

DETAILS	AMOUNT (₹)	3% DEPRECIATION	DEPRECIATION(₹)	NBV as at 31/12/2025(₹)
Balance B/F	3,468,157.40	3%	104,044.72	3,364,112.68
Lock up Shop	10,327,044.33	3%	309,811.33	10,017,233.00
open market	2,104,322.85	3%	63,129.69	2,041,193.16
Lock up Shop	7,832,577.29	3%	234,977.32	7,597,599.97
Neighbourhood Market	30,452,228.50	3%	913,566.86	29,538,661.65
Total	54,184,330.37		1,625,529.91	52,558,800.46

NOTE 10

BIOLOGICAL ASSETS

DETAILS	BALANCE B/F (₹)	ADDITIONAL (₹)	AMOUNT (₹)
Teak Plantation	3,200,000.00	1,850,000.00	5,050,000.00
Oil Plam	3,000,000.00	3,850,000.00	6,850,000.00
Oil Plam (New Seeding)	4,250,000.00	3,000,000.00	7,250,000.00
Cocoa (seedling)	1,000,000.00	1,800,000.00	2,800,000.00
TOTAL	11,450,000.00	10,500,000.00	21,950,000.00

NOTE 13

UNREMITTED DEDUCTIONS

DETAILS	AMOUNT (₹)
Balance B/F	736,784.29
Less:	-
Balance as at 31/12/2025	736,784.29

NOTE 14

PAYABLES

DETAILS	AMOUNT (₹)
Balance B/f	280,410,118.13
Less: Payables for the year	0.00
TOTAL	280,410,118.13

NOTE 16

BORROWINGS

DETAILS	AMOUNT (₹)
Balance B/F	60,632,411.96
Less Repayment	6,727,143.60
Balance as at 31/12/2025	53,905,268.36

NOTE 21

STATUTORY ALLOCATION

MONTH	Gross Statutory Allocation (₦)	Value Added Tax (₦)	Exchange Gain(₦)	EMT (₦)	10%IGR (₦)	Ecological Fund (₦)	Additional Fund (₦)	Solid Minerals(₦)	State Augmentation(₦)	TOTAL ALLOCATION (₦)
January	80,403,168.43	246,719,356.70	90,184,739.37	13,100,822.20	14,775,829.52	7,073,384.37	107,726,833.61		11,405,628.23	571,389,762.43
February	164,753,514.60	308,659,491.94		8,564,856.64	16,682,634.48	5,117,637.23	7,264,055.22			511,042,190.11
March	175,614,068.64	228,153,639.84		14,258,411.10	6,172,093.02	6,353,408.76		6,201,121.92		436,752,743.28
April	202,571,190.14	237,000,084.17	6,425,993.98	10,309,845.15	15,365,750.00	6,803,274.02	136,618,811.01			615,094,948.46
May	206,801,430.60	205,663,766.17	18,440,324.53	16,060,793.21	7,915,729.19	6,077,135.70	3,564,258.82			464,523,438.22
June	188,682,220.20	256,646,074.78	17,538,555.39	11,340,295.99	14,454,012.92	6,757,252.65	1,050,797.40			496,469,209.33
July	227,489,633.04	229,395,854.46	9,180,606.00	12,004,735.83	13,679,401.95	6,186,623.27	16,377,821.62			514,314,676.17
August	294,304,481.09	236,043,130.90	9,371,036.19	15,442,489.51	7,844,511.72	8,139,001.35				571,144,650.77
September	265,768,961.41	308,839,448.61	9,493,109.66	13,110,022.18	9,219,264.89	8,829,134.43				615,259,941.18
October	278,897,494.35	302,345,502.16		20,557,141.59	10,314,556.56	10,130,266.65				622,244,961.31
November	311,985,031.01	255,857,254.94		19,315,001.43	11,669,328.46	8,366,924.83				607,193,540.67
December	320,450,521.28	162,585,846.28		16,024,708.47	12,862,447.37	9,359,550.93				521,283,074.33
TOTAL	2,717,721,714.80	2,977,909,450.93	160,634,365.12	170,089,123.32	140,955,560.06	89,193,594.20	272,602,577.68	6,201,121.92	11,405,628.23	6,546,713,136.27

NOTE 21

STATUTORY ALLOCATION

MONTH	2025			2024
	ACTUAL (₺)	BUDGET (₺)	VARIANCE (₺)	ACTUAL (₺)
January	571,389,762.43	387,416,666.67	183,973,095.76	351,015,137.52
February	511,042,190.11	387,416,666.67	123,625,523.44	344,520,496.62
March	436,752,743.28	387,416,666.67	49,336,076.61	333,645,761.74
April	615,094,948.46	387,416,666.67	227,678,281.79	355,821,320.05
May	464,523,438.22	387,416,666.67	77,106,771.55	518,726,696.02
June	496,469,209.33	387,416,666.67	109,052,542.66	359,090,989.44
July	514,314,676.17	387,416,666.67	126,898,009.50	414,088,746.13
August	571,144,650.77	387,416,666.67	183,727,984.10	424,116,207.92
September	615,259,941.18	387,416,666.67	227,843,274.51	387,086,623.60
October	622,244,961.31	387,416,666.67	234,828,294.64	447,284,244.74
November	607,193,540.67	387,416,666.67	219,776,874.00	452,826,561.92
December	521,283,074.33	387,416,666.67	133,866,407.66	667,868,199.90
TOTAL	6,546,713,136.27	4,649,000,000.04	1,897,713,136.23	5,056,090,985.58

NOTE 22

TAX REVENUE

DETAILS	2025			2024
	ACTUAL (₺)	BUDGET (₺)	VARIANCE (₺)	ACTUAL (₺)
Flat Rate	1,879,900.00	200,000.00	1,679,900.00	849,200.00
Corporate Taxes (2.5% LG Tax on Contract)	4,394,250.30	640,000.00	3,754,250.30	1,103,006.25
Tenement Rate	410,450.00	0.00	410,450.00	175,500.00
TOTAL	6,684,600.30	840,000.00	5,844,600.30	2,127,706.25

NOTE 23

TAX REVENUE

DETAILS	2025			2024
	ACTUAL (₺)	BUDGET (₺)	VARIANCE (₺)	ACTUAL (₺)
Voluntary organization	-	500,000.00	500,000.00	-
Liquor licence	207,500.00	100,000.00	(107,500.00)	117,000.00
Trade permit	1,454,080.00	500,000.00	(954,080.00)	135,500.00
Hacking permit	340,000.00	10,000.00	(330,000.00)	46,000.00
Marriage registration	2,155,000.00	1,000,000.00	(1,155,000.00)	1,170,000.00
Attestation	4,493,000.00	1,000,000.00	(3,493,000.00)	4,883,600.00
Rent on local government properties	1,498,000.00	1,000,000.00	(498,000.00)	-
Operational permit	2,418,200.00	1,500,000.00	(918,200.00)	5,342,950.00
Application fees	-	-	-	-
Trade/Club Registration	1,238,000.00	0.00	(1,238,000.00)	573,000.00
Market Fees	2,393,800.00	1,000,000.00	(1,393,800.00)	1,627,200.00

Earing from other Commercial Activities	1,905,215.00	500,000.00	(1,405,215.00)	1,217,900.00
Naming of Street	100,000.00	-	(100,000.00)	200,000.00
Motor Fees	-			5,000.00
Loading Permit	1,021,000.00	1,000,000.00	(21,000.00)	161,500.00
Sticker	150,000.00	0.00	(150,000.00)	385,500.00
Contract Fees	327,000.00	500,000.00	173,000.00	-
Birth/Deith Certificate	406,500.00	0.00	(406,500.00)	116,000.00
Proceeds from Agric	1,556,000.00	0.00	(1,556,000.00)	1,278,000.00
Miscellaneous Income	1,582,000.00	0.00	(1,582,000.00)	2,408,832.10
Petty Trader	-		-	
Disposal of unserviceable metals	-		-	
Community Development Tax	-		-	
Registration of contractors	50,000.00	500,000.00	450,000.00	-
TOTAL	23,295,295.00	9,110,000.00	(14,185,295.00)	19,667,982.10

NOTE 25

INVESTMENT INCOME

	2025			2024
DETAILS	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Lock-up-Shop	2,961,700.00	1,000,000.00	(1,961,700.00)	2,838,500.00
TOTAL	2,961,700.00	1,000,000.00	(1,961,700.00)	2,838,500.00

NOTE 29

SALARY & WAGES

	2025			2024
DETAILS	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Political office holders salary	1,796,676,482.82	1,850,000,000.00	53,323,517.18	1,262,610,282.66
Staff salary	113,153,173.56	120,000,000.00	6,846,826.44	106,293,935.56
Total	1,909,829,656.38	1,970,000,000.00	60,170,343.62	1,368,904,218.22

NOTE 30

SOCIAL CONTRIBUTION

	2025			2024
MONTH	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
January	9,100,050.00	15,550,000.00	6,449,950.00	11,050,000.00
February	10,055,850.00	15,550,000.00	5,494,150.00	10,750,000.00
March	10,900,000.00	15,550,000.00	4,650,000.00	9,100,000.00
April	8,595,000.00	15,550,000.00	6,955,000.00	10,707,202.00
May	10,780,000.00	15,550,000.00	4,770,000.00	10,950,000.00
June	10,500,000.00	15,550,000.00	5,050,000.00	13,720,000.00

July	8,550,000.00	15,550,000.00	7,000,000.00	9,750,000.00
August	8,500,000.00	15,550,000.00	7,050,000.00	11,000,000.00
September	10,900,000.00	15,550,000.00	4,650,000.00	9,550,000.00
October	13,500,050.00	15,550,000.00	2,049,950.00	6,750,000.00
November	10,100,000.00	15,550,000.00	5,450,000.00	9,500,000.00
December	3,500,000.00	15,550,000.00	12,050,000.00	18,500,000.00
Total	114,980,950.00	186,600,000.00	71,619,050.00	131,327,202.00

NOTE 31

SOCIAL BENEFIT

MONTH	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
January	10,090,850.00	12,550,000.00	2,459,150.00	10,950,000.00
February	9,750,000.00	12,550,000.00	2,800,000.00	8,950,000.00
March	10,450,000.00	12,550,000.00	2,100,000.00	10,090,000.00
April	8,050,850.00	12,550,000.00	4,499,150.00	8,950,000.00
May	8,950,000.00	12,550,000.00	3,600,000.00	8,950,000.00
June	8,255,000.00	12,550,000.00	4,295,000.00	12,050,000.00
July	10,855,000.00	12,550,000.00	1,695,000.00	16,450,000.00
August	9,550,000.00	12,550,000.00	3,000,000.00	11,550,000.00
September	9,750,000.00	12,550,000.00	2,800,000.00	13,550,000.00
October	8,500,000.00	12,550,000.00	4,050,000.00	8,950,000.00
November	850,000.00	12,550,000.00	11,700,000.00	8,950,000.00
December	10,750,000.00	12,550,000.00	1,800,000.00	18,950,000.00
Total	105,801,700.00	150,600,000.00	44,798,300.00	138,340,000.00

NOTE 32

OVERHEAD COST

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Traveling & Transport	59,350,000.00	65,500,000.00	6,150,000.00	67,665,000.00
Materials &Supplies	12,356,000.00	15,957,500.00	3,601,500.00	14,206,000.00
Maintenance &Service	22,134,000.00	24,050,000.00	1,916,000.00	18,503,850.00
Utilities	-	-	-	-
Training	18,945,750.00	20,550,000.00	1,604,250.00	20,158,800.00
Other Service General	25,610,000.00	26,000,000.00	390,000.00	48,528,000.00
Fuel & Lubricant	2,678,759.97	5,000,000.00	2,321,240.03	17,004,324.75
Miscellaneous	41,729,371.65	55,650,000.00	13,920,628.35	66,429,395.75
L.G Grant Contribution	18,000,000.00	20,550,000.00	2,550,000.00	15,000,000.00
Iyaloja	300,000.00	500,000.00	200,000.00	900,000.00
NIBSS Charges	-	-	-	-
Bank Charges	85,542.21	1,500,000.00	1,414,457.79	85,542.21
Total	201,189,423.83	235,257,500.00	34,068,076.17	268,480,912.71

NOTE 37

DEPRECIATION

DETAILS	AMOUNT (₦)
PP&E	113,446,529.64
Investment Property	1,625,529.91
TOTAL	115,072,059.55

NOTE 38

TRANSFER TO OTHER GOVERNMENT ENTITY

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Parastatals and agencies	104,413,231.99	115,795,030.00	11,381,798.01	33,750,435.21
Security fund	29,793,496.93	35,755,000.00	5,961,503.07	16,035,457.87
Running grants to peace cost	52,180,749.16	58,950,000.00	6,769,250.84	17,860,895.76
Traditional councils	173,650,689.83	250,000,000.00	76,349,310.17	93,968,966.57
Other Transfer	219,446,594.67	258,500,000.00	39,053,405.33	184,774,091.38
Pry Education Fund	1,078,476,156.61	1,100,000,000.00	21,523,843.39	742,187,972.66
Gratuity & pension	897,446,287.31	950,000,000.00	52,553,712.69	969,391,676.89
Special reserve from JAAC	-	-	-	-
Transfer to LCDAs	-	-	-	-
Eso Obe LCDA	92,369,451.41	125,750,000.00	33,380,548.59	66,441,705.85
Irede LCDA	198,961,853.58	255,650,000.00	56,688,146.42	81,637,049.84
Irewolede LCDA	170,374,328.19	227,550,000.00	57,175,671.81	109,737,117.36
Security & House Grant	89,474,587.21	102,950,000.00	13,475,412.79	66,988,391.15
Security Intervention	421,455,959.77	455,950,000.00	34,494,040.23	248,032,935.75
Pro. for Car & Housing Loan	-	-	-	8,554,221.17
Pro. for Solar Borehole	-	-	-	7,602,356.23
ALGON DUES	2,566,266.35	3,000,000.00	433,733.65	2,494,981.18
ECOLOGICAL FUNDS	-	-	-	58,963,954.21
PRO. FOR PRIMARY SCHOOL LOAN WELFARE	-	-	-	14,257,035.29
AGRO MARSHAL FUND	23,524,108.23	27,500,000.00	3,975,891.77	16,488,261.31
PROVISION FOR COMMUNITY MOBILIZATION YEAR 2025	42,771,105.87	45,950,500.00	3,179,394.13	
PROVISION FOR AGRIC SUPPORT FUNDS YEAR 2025	71,285,176.45	80,950,000.00	9,664,823.55	
UBEC/SUBEB COUNTERPART FUND	142,570,352.90	152,750,000.00	10,179,647.10	
TOTAL	3,810,760,396.46	4,247,000,530.00	436,240,133.54	2,739,167,505.68

NOTE 40

ALLOWANCE

DETAILS	2025			2024
	ACTUAL (₱)	BUDGET (₱)	VARIANCE (₱)	ACTUAL (₱)
Leave Bonus	138,132,506.85	162,785,000.00	24,652,493.15	87,509,189.95
Severance Allowance	31,868,234.01	41,750,500.00	9,882,265.99	-
Parting Gift	-	-	18,520,050.00	15,789,473.69
Furniture Allowance	-	-	18,520,050.00	23,899,227.12
TOTAL	170,000,740.86	204,535,500.00	71,574,859.14	127,197,890.76

NOTE 58

PURCHASE OF PP & E

DETAILS	2025			2024
	ACTUAL (₱)	BUDGET (₱)	VARIANCE (₱)	ACTUAL (₱)
Land and Building	50,531,664.41	60,000,000.00	9,468,335.59	16,924,659.68
Infrastructure	83,406,044.85	85,550,000.00	2,143,955.15	34,594,831.50
Motor Vehicle	101,662,653.20	110,000,000.00	8,337,346.80	190,580,517.51
Plant & Machinery	11,245,675.85	25,500,000.00	14,254,324.15	1,046,000.00
Office Equipment	5,548,965.85	9,600,000.00	4,051,034.15	2,210,750.00
Furniture & Fitting	5,577,615.38	12,500,000.00	6,922,384.62	2,199,833.08
Transport Equipment	11,064,550.63	25,000,000.00	13,935,449.37	8,043,876.94
TOTAL	269,037,170.17	328,150,000.00	59,112,829.83	255,600,468.71

NOTE 66

REPAYMENT OF BORROWING

DETAILS	2025			2024
	ACTUAL (₱)	BUDGET (₱)	VARIANCE (₱)	ACTUAL (₱)
January	560,595.30		(560,595.30)	560,595.30
February	560,595.30		(560,595.30)	560,595.30
March	560,595.30		(560,595.30)	560,595.30
April	560,595.30		(560,595.30)	560,595.30
May	560,595.30		(560,595.30)	560,595.30
June	560,595.30		(560,595.30)	560,595.30
July	560,595.30		(560,595.30)	560,595.30
August	560,595.30		(560,595.30)	560,595.30
September	560,595.30		(560,595.30)	560,595.30
October	560,595.30		(560,595.30)	560,595.30
November	560,595.30		(560,595.30)	560,595.30
December	560,595.30		(560,595.30)	560,595.30
Total	6,727,143.60		(6,727,143.57)	6,727,143.57

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF IKERE LOCAL GOVERNMENT,

IKERE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2025.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General-Purpose Financial Statements of Ikere Local Government as at 31st December 2025 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (as amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General-Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December 2024 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF IKERE LOCAL GOVERNMENT, IKERE-EKITI FOR THE YEAR ENDED 31ST DECEMBER,
2025.**

The General-Purpose Financial Statements of Ikere Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General-Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of the Director of Finance of Ikere Local Government to prepare and present the Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year, and the section was adhered to by the Local Government.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General-Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which included 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 Position of the Local Government for the fiscal year ended on 31st December, 2025 subject to the observations and comments in the other parts of this report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2025 was prepared and presented in compliance with IPSAS actual showed the following shortcomings:

- i. The estimate made for Revenue in the 2025 budget recorded a low performance. An estimate was made for **₦6,950,161,446.36**, while actual Revenue recorded stood at **₦7,315,998,676.09**. This is about **105.26%** performance. Equally, the actual IGR of **₦64,619,722.47** represents only **0.88%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦8,702,301,753.29** only was budgeted for expenditure but only **₦7,378,268,667.31** was actually incurred, resulting to a Surplus of **₦1,324,033,085.98** for the period.

8. **REVENUE ACCOUNT**

A total sum of **₦7,315,998,676.09** was earned as total Revenue as at 31st December, 2025 out of which only **0.88%** (**₦64,619,722.47**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **112.99%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2025 and Appendix 'A'.

9. AUTHORITY FOR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/IKRLG/AQ/01/25	Expenditure Contrary to Regulation	655,000.00
2	AUD/IKRLG/AQ/02/25	Expenditure not supported with proper records	1,467,000.00
3	AUD/IKRLG/AQ/03/25	Items not taken on store ledger charge	347,000.00
	TOTAL		2,469,000.00

These queries and other infractions noted on Local Government accounts during the financial year have been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

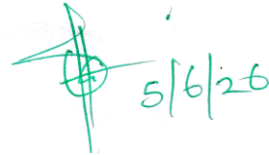
Allowance has been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Ikere Local Government have been examined up to 31st December, 2025 and detailed observations have been forwarded to the Local Government Chairman and the Director of Administration, Ikere Local Government, Ikere Ekiti.

Your attention is invited to the following issues:

- Non adherence to Financial Memoranda
- Fixed Assets Register
- Internally Generated Revenue
- Attendance to Audit Queries
- Capital Projects



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT ₦	
		2025	2024
1	Tax Revenue	2,035,000.00	2,344,750.75
2	Non-Tax Revenue	57,610,222.47	26,320,925.05
3	Aid & Grants		
4	Investment Income	4,974,500.00	1,673,000.00
5	Expenditure Recovery		
	TOTAL	64,619,722.47	30,338,675.80



IKERE

LOCAL GOVERNMENT

All communications should be
Addressed to
THE CHAIRMAN,
Ikere Local Government

P.M.B. 232, IKERE-EKITI, EKITI STATE.

E-mail: ikereIg@gmail.com

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General-Purpose Financial Statements have been prepared by the Director of Finance, Ikere Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General-Purpose Financial Statements fairly reflect the financial position of Ikere Local Government as at the year ended 31st December, 2025.

Mr. Alatise Olaitan Joseph
Head of Local Govt. Administration.

Mr. Falayi Tope Michael
Director of Finance.

Hon. Adamolekun Olu
Executive Chairman.



IKERE

LOCAL GOVERNMENT

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Ikere Local Government

P.M.B. 232, IKERE-EKITI, EKITI STATE.

E-mail: ikere1g@gmail.com

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2025.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received form all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2025.

(18) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(19) UNREMITTED DEDUCTIONS.

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

(20) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(21) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(22) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated

statement of financial performance over the period of borrowings using the effective interest method.

(23) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognized on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(24) EMPLOYEE BENEFITS/PENSION & GRATUITY

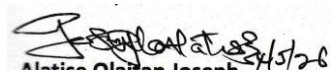
According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(25) FOREIGN CURRENCY TRANSACTIONS

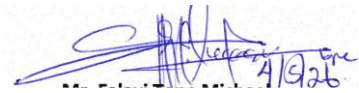
Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(26) BIOLOGICAL ASSETS (IPSAS 27).

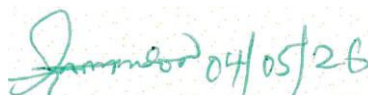
IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



Mr. Alatise Olaitan Joseph
Head of Local Govt. Administration.



Mr. Falayi Tope Michael
Director of Finance.



Hon. Adamolekun Olu
Executive Chairman.

**IKERE LOCAL GOVERNMENT, IKERE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER 2025.**

2024	DETAILS	NOTES	2025	
₦	Represented By:		₦	₦
	<u>ASSETS</u>			
	Current Assets			
289,971.26	Cash and Equivalent	1	2,639,702.51	
1,214,400.00	Inventories	2	540,000.00	
9,000,000.00	WIP	3	30,950,000.00	
51,193,468.85	Receivables	4	51,193,468.85	
	Prepayments	5		
61,697,840.11	Total Current Assets			85,323,171.36
	Non-Current Assets			
	Loans Granted	6		
11,381,242.65	Investments	7	11,381,242.65	
1,600,869,356.34	Fixed Assets-Property, Plant & Equipment	8	1,624,359,464.11	
199,840,654.83	Investment Property	9	183,881,784.04	
62,310,000.00	Biological Assets	10	62,507,000.00	
1,874,401,253.82	Total Non-Current Assets			1,882,129,490.80
1,936,099,093.93	Total Assets			1,967,452,662.16
	<u>LIABILITIES</u>			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
	Unremitted Deductions	13	-	
121,786,373.91	Payables	14	121,786,373.91	
121,786,373.91	Total Current Liabilities		121,786,373.91	
	Non-Current Liabilities			
3,000,000.00	Public Funds	15	2,000,000.00	
63,912,591.88	Borrowings	16	58,038,318.26	
66,912,591.88	Total Non-Current Liabilities		60,038,318.26	
188,698,965.79	Total Liabilities			181,824,692.17
1,747,400,128.14	Net Asset/Equity			1,785,627,969.99
	Financed By:			
777,476,268.43	Reserves	17		789,677,063.15
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
969,923,859.71	Accumulated Surplus/(Deficits)	20		995,950,906.84
1,747,400,128.14	Total Net Assets/Equity			1,785,627,969.99

IKERE LOCAL GOVERNMENT, IKERE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2025.			
2024	DETAILS	NOTES	Actual 2025
₦	REVENUE		₦
5,519,118,082.35	Government Share of FAAC (Statutory Revenue)	21	7,315,998,676.09
2,344,750.75	Tax Revenue	22	2,035,000.00
26,320,925.05	Non-Tax Revenue	23	57,610,222.47
	Aid & Grants	24	
1,673,000.00	Investment Income	25	4,974,500.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
5,549,456,758.15	Total Revenue		7,380,618,398.56
	EXPENDITURE		
1,971,440,895.47	Salaries & Wages	29	2,757,266,902.35
59,153,997.41	Social Contribution	30	283,298,884.05
37,238,394.75	Social Benefit	31	223,510,109.16
115,662,779.57	Overhead Cost	32	205,174,679.40
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
103,289,897.33	Depreciation Charges	37	109,984,779.20
3,085,558,508.75	Transfer to other Government Entities	38	3,633,489,343.90
	Public Debt Charges	39	
96,259,090.35	Allowance (Leave Bonus)	40	141,866,653.34
5,468,603,563.63	Total Expenditure		7,354,591,351.40
80,853,194.52	Surplus/(Deficit) from Operating Activities for the Period		26,027,047.15
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
	Net Surplus/(Deficit) from Ordinary Activities		-
-	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
80,853,194.52	Net Surplus (Deficit) for the year		26,027,047.15

IKERE LOCAL GOVERNMENT, IKERE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025.

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2025)		969,923,859.69	777,476,268.45		1,747,400,128.14
Surplus or (deficits) for the year		26,027,047.15			26,027,047.15
Grant for the year				0.00	0.00
Reserves Adjusted for the year			12,200,794.70		12,200,794.70
Balance as at (31/12/2025)		995,950,906.84	789,677,063.15	0.00	1,785,627,969.99

IKERE LOCAL GOVERNMENT, IKERE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST DECEMBER, 2025.				
2024	DETAILS	NOTES	2025	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
5,519,118,082.35	Government Share of FAAC (Statutory Revenue)	21	7,315,998,676.09	
2,344,750.75	Tax Revenue	22	2,035,000.00	
26,320,925.05	Non-Tax Revenue	23	57,610,222.47	
	Aid & Grants	24		
1,673,000.00	Investment Income	25	4,974,500.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
5,549,456,758.15	Total inflow from operating Activities			7,380,618,398.56
	<u>Outflows</u>			
1,971,440,895.47	Salaries & Wages	29	2,757,266,902.35	
59,153,997.41	Social Contributions	30	283,298,884.05	
37,238,394.75	Social Benefit	31	223,510,109.16	
115,662,779.57	Overheads Cost	32	205,174,679.40	
	Gratuity	33		
	Pension Allowance	34		
3,085,558,508.75	Transfer to other Government Entities	38	3,633,489,343.90	
96,259,090.35	Allowance	40	141,866,653.34	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
5,365,313,666.30	Total Outflow from Operating Activities			7,244,606,572.20
184,143,091.85	Net Cash Inflow/(outflow) from Operating Activities			136,011,826.35
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow			-
	Outflows			

171,744,578.16	Purchase/ Construction of PPE	58	127,787,821.48	
9,000,000.00	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
180,744,578.16	Total Outflow		127,787,821.48	
(180,744,578.16)	Net Cash Flow from Investing Activities			(127,787,821.48)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow			-
	Outflows			
5,874,273.60	Repayment of Borrowings	66	5,874,273.62	
	Distribution of Surplus/Dividends Paid	67		
5,874,273.60	Total Outflow		5,874,273.62	
-	Net Cash Flow from Financing Activities			(5,874,273.62)
2,475,759.91	Net Cash Flow from all Activities			2,349,731.25
2,765,731.17	Cash and Its Equivalent as at 01/01/2025			289,971.26
289,971.26	Cash and Its Equivalent as at 31/12/2025	1		2,639,702.51

IKERE LOCAL GOVERNMENT, IKERE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2025.					
2024			Actual 2025	Final Budget 2025	Variance on Final Budget %
₦		Notes	₦	₦	
	REVENUE				
5,519,118,082.35	Government Share of FAAC (Statutory Revenue)	21	7,315,998,676.09	6,950,161,446.36	5.26
2,344,750.75	Tax Revenue	22	2,035,000.00	1,486,460.00	36.90
26,320,925.05	Non-Tax Revenue	23	57,610,222.47	24,948,510.00	130.92
	Aid & Grants	24			-
1,673,000.00	Investment Income	25	4,974,500.00	4,468,270.00	-
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
5,549,456,758.15	Total Revenue		7,380,618,398.56	6,981,064,686.36	173.08
	EXPENDITURE				
1,971,440,895.47	Salaries & Wages	29	2,757,266,902.35	3,060,465,276.81	9.91
59,153,997.41	Social Contribution	30	283,298,884.05	331,395,581.48	14.51
37,238,394.75	Social Benefit	31	223,510,109.16	335,779,927.88	33.44
115,662,779.57	Overhead Cost	32	205,174,679.40	212,908,215.57	3.63
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
3,085,558,508.75	Transfer to other Government Entities	38	3,633,489,343.90	4,131,936,908.22	12.06
	Public Debt Charges	39			-
96,259,090.35	Allowance (Leave Bonus)	40	141,866,653.34	142,567,800.00	0.49
171,744,578.16	Purchase of Assets	58	127,787,821.48	487,248,043.33	73.77
9,000,000.00	Purchase/ Construction of Investment Property	59			-
	Acquisition of Investment	63	5,874,273.62	-	-
5,874,273.60	Repayment of Borrowing	66	7,378,268,667.31	8,702,301,753.29	147.82
					-
5,551,932,518.06	Total Expenditure		2,349,731.25	1,721,237,066.93	25.27
(2,475,759.91)	Surplus/(Deficit) from Operating Activities for the Period		7,315,998,676.09	6,950,161,446.36	5.26

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2025

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2025	1,148,622,546.48	236,561,405.51	180,152,859.24	135,000.00		4,390,999.79	31,006,545.32	1,600,869,356.34
Acquisition during the year	25,000,000.00	11,550,000.00	88,773,821.48			1,100,000.00	1,364,000.00	127,787,821.48
Total	1,173,622,546.48	248,111,405.51	268,926,680.72	135,000.00	-	5,490,999.79	32,370,545.32	1,728,657,177.82
Disposal during the year	0.00	0.00				0.00	0.00	-
Balance 31/12/2025	1,173,622,546.48	248,111,405.51	268,926,680.72	135,000.00		5,490,999.79	32,370,545.32	1,728,657,177.82
Accumulated Depreciation						0.00	0.00	0.00
Current Year Charge	35,208,676.39	7,443,342.17	53,785,336.14	13,500.00		1,372,749.95	6,474,109.06	104,297,713.72
Depreciation on Disposal				0.00		0.00	0.00	0.00
NBV AS AT 31/12/2025	1,138,413,870.09	240,668,063.34	215,141,344.58	121,500.00		4,118,249.84	25,896,436.26	1,624,359,464.11

NOTE 1**CASH AND CASH EQUIVALENT 2025**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT(₦)
UNITY BANK	SALARY	0059742285	1,800,006.15
UNITY BANK	INTERNAL CAPITAL	0059293749	8,035.21
WEMA BANK	MAIN ACCOUNT	0122884481	105,132.11
AMOYE MICRO FINANCE	IGR	201000501	57,079.48
WEMA BANK	IGR	0125576954	358,257.87
WEMA BANK	CAPITAL	0125636234	311,191.69
TOTAL			2,639,702.51

NOTE 2**INVENTORIES**

ITEMS	AMOUNT (₦)
Consumables (Stationeries)	240,000.00
Printing of Documents	300,000.00
TOTAL	540,000.00

NOTE 3**WORK IN PROGRESS**

DETAILS	COST OF PROJECT (₦)	AMOUNT SPENT (₦)	BALANCE (₦)
HOSTEL AT BOUESTI	41,000,000.00	30,950,000.00	10,050,000.00
TOTAL	41,000,000.00	30,950,000.00	10,050,000.00

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT (₦)
Balance as at 1/1/2025	51,193,468.85
Less: Receivables during the Year	-
	51,193,468.85
Add: Receivables for the Year	
TOTAL	51,193,468.85

NOTE 7**INVESTMENT IN SECURITY**

DETAILS	AMOUNT (₦)
Investment figure from previous year	11,381,242.65
TOTAL	<u>11,381,242.65</u>

NOTE 9

INVESTMENT PROPERTY

ITEMS	OPENING BALANCE (₦)	LOSS/DISPOSAL (₦)	TOTAL (₦)	DEPR DATE %	DEPR (₦)	NETBOOK VALUE (₦)
Okekere Lock-up Shop (RECOGNISED)	39,423,710.00		39,423,710.00	3%	1,182,711.30	38,240,998.70
Afao Lock-up Shops (RECOGNISED)	25,404,300.00		25,404,300.00	3%	762,129.00	24,642,171.00
Afao Open stalls (RECOGNISED)	7,527,200.00		7,527,200.00	3%	225,816.00	7,301,384.00
Shasha market (10 Lock-up Shops) (RECOGNISED)	11,923,084.80		11,923,084.80	3%	357,692.54	11,565,392.26
Fayemi Shopping Complex (RECOGNISED)	71,340,554.73		71,340,554.73	3%	2,140,216.64	69,200,338.09
Lock-up shop Phase1 (RECOGNISED)	6,163,083.18	6,163,083.18	-	3%	-	-
Lock-up shop Phase11 (RECOGNISED)	4,108,722.12	4,108,722.12	-	3%	-	-
Filling Station	33,950,000.00		33,950,000.00	3%	1,018,500.00	32,931,500.00
TOTAL	199,840,654.83	10,271,805.30	189,568,849.53		5,687,065.49	183,881,784.04

NOTE:- The Lock-up shops, phase I and II was demolished due to road dualization project

NOTE 10

BOLOGICAL ASSETS

DETAILS	AMOUNT (₦)	ADDITIONAL(₦)	DISPOSAL (₦)	TOTAL (₦)
Tectona Grand is (Teak)	24,810,000.00			24,810,000.00
Amelina Artorea (Emelina)	15,548,000.00			15,548,000.00
Palm Tree	21,952,000.00	1,913,000.00	1,716,000.00	22,149,000.00
Total	62,310,000.00	1,913,000.00	1,716,000.00	62,507,000.00

NOTE 14

PAYABLES

DETAILS	AMOUNT (₦)
Balance as at 1/1/2025	121,786,373.91
Additional during the year	-
	121,786,373.91
Less Payable during the Year:	-
TOTAL	121,786,373.91

NOTE 15

PUBLIC FUND

DETAILS	AMOUNT (₦)
Balance as at 1/1/2025	3,000,000.00
Less: Payment for the year	1,000,000.00
Balance as at 31/12/2025	2,000,000.00

NOTE 16

BORROWING

DETAILS	AMOUNT (₦)
Balance as at 01/01/2025	63,912,591.88
LESS: Payment	5,874,273.62
Balance as at 31/12/2025	58,038,318.26

NOTE 21

STATUTORY ALLOCATION

MONTH	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
January	622,399,945.05	579,180,120.53	43,219,824.52	306,513,298.39
February	581,805,165.71	579,180,120.53	2,625,045.18	300,842,050.66
March	509,728,946.47	579,180,120.53	(69,451,174.06)	291,346,019.01
April	667,037,198.93	579,180,120.53	87,857,078.40	310,710,151.18
May	540,958,324.77	579,180,120.53	(38,221,795.76)	452,962,318.62
June	565,563,883.76	579,180,120.53	(13,616,236.77)	313,565,290.58
July	583,813,703.93	579,180,120.53	4,633,583.40	361,590,409.75
August	633,472,721.12	579,180,120.53	54,292,600.59	370,346,585.93
September	669,538,973.15	579,180,120.53	90,358,852.62	338,011,627.08
October	677,223,743.14	579,180,120.53	98,043,622.61	390,577,369.81
November	671,959,152.61	579,180,120.53	92,779,032.08	395,417,029.81
December	592,496,917.44	579,180,120.53	13,316,796.91	1,687,235,931.52
TOTAL	7,315,998,676.09	6,950,161,446.36	365,837,229.73	5,519,118,082.34

NOTE 22

TAX REVENUE

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Flat/Local Rate	1,457,500.00	396,460.00	1,061,040.00	725,250.00
2.5% Tax (Capital Project)	397,500.00	1,025,000.00	(627,500.00)	1,619,500.75
Tax Clearance	180,000.00	65,000.00	115,000.00	0
TOTAL	2,035,000.00	1,486,460.00	548,540.00	2,344,750.75

NOTE 23

NON TAX REVENUE

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
ATTESTATION	4,780,000.00	3,180,450.00	1,599,550.00	4,706,500.00
TENEMENT RATE	2,737,000.00	897,800.00	1,839,200.00	1,458,250.00
MARRIAGE	1,926,400.00	1,759,000.00	167,400.00	2,258,000.00
OPERATING PERMITS	6,262,800.00	1,870,310.00	4,392,490.00	1,315,000.00
MARKET TOLLS	2,486,000.00	2,555,750.00	(69,750.00)	2,309,306.00
SHOP/SHOPPING PERMIT	4,369,500.00	1,141,870.00	3,227,630.00	1,232,300.00
REGISTRATION OF CONTRACT	103,650.00	199,500.00	(95,850.00)	
HAWKING PERMIT	36,000.00	2,555,750.00	(2,519,750.00)	342,000.00
NAMING OF STREET	1,115,000.00	231,000.00	884,000.00	975,000.00
EARNING FROM COMMERCIAL UNDERTAKINGS ON LOCK-UP SHOPS	532,000.00	1,156,870.00	(624,870.00)	161,356.00
PROCEED OF AGRIC PRODUCTS	3,371,200.00	283,500.00	3,087,700.00	144,000.00
OKADA	15,577,000.00	-	15,577,000.00	7,347,000.00
RENT OF PAVILLION	420,000.00	600,000.00	(180,000.00)	770,000.00
ENVIRONMENTAL SANITATION/ FINE	38,000.00	18,900.00	19,100.00	6,000.00
EARNING FROM SOLAR LIGHT	1,533,917.00	200,000.00	1,333,917.00	
TENDER FEES	740,000.00	475,120.00	264,880.00	277,500.00
REG. OF ASSOCIATION	86,000.00	235,200.00	(149,200.00)	164,500.00
LAND COMPENSATION	6,165,564.00	-	6,165,564.00	
REFUND	137,000.00	400,190.00	(263,190.00)	500,813.05
ROYALTY	120,000.00	80,000.00	40,000.00	

LOADING	84,000.00	678,300.00	(594,300.00)	531,500.00
COMPANY TAX	1,020,191.47	-	1,020,191.47	
PUBLIC AUCTION	3,804,000.00	-	3,804,000.00	
BIRTH CERTIFICATE	25,000.00	50,000.00	(25,000.00)	20,000.00
LIQUIOR LICENCE	80,000.00	223,120.00	(143,120.00)	170,000.00
HACKING PERMIT	60,000.00	100,000.00	(40,000.00)	180,500.00
BICYCLE LICENCE		13,650.00	(13,650.00)	13,000.00
TRADING PERMIT		344,700.00	(344,700.00)	288,400.00
SALES ON LOCAL GOVERNMENT PROPERTY		5,550,000.00	(5,550,000.00)	1,050,000.00
TIMBER & FOREST FEES		100,000.00	(100,000.00)	
DEVELOPMENT FEES		47,530.00	(47,530.00)	100,000.00
TOTAL	57,610,222.47	24,948,510.00	32,661,712.47	26,320,925.05

NOTE 25

INVESTMENT INCOME

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Okekere Lock-up Shop	979,500.00	980,000.00	(500.00)	230,000.00
Afao Lock-up Shops	525,000.00	550,000.00	(25,000.00)	170,000.00
Afao Open stalls	650,000.00	660,000.00	(10,000.00)	220,000.00
Shasha market (10 Lock-up Shops)	500,000.00	500,000.00	-	-
Fayemi Shopping Complex		201,385.00	48,615.00	250,000.00
Fayemi Shopping Complex (Payment on Leased Shops)	1,500,000.00	378,270.00	1,121,730.00	-
Lock-up Shop Phase I & II				803,000.00
Lock-Up Shop	820,000.00	1,400,000.00	(580,000.00)	-
TOTAL	4,974,500.00	4,468,270.00	506,230.00	1,673,000.00

NOTE 29

SALARISES AND WAGES

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Staff Salary	2,504,143,822.11	2,712,980,688.16	208,836,866.05	1,792,824,922.90
Political Office Holder Salary	86,711,196.00	153,788,454.30	67,077,258.30	79,751,958.00
Traditional Rulers Salary	151,635,186.12	178,919,436.23	27,284,250.11	88,353,043.06
Palace Staff Salary	13,696,698.12	13,696,698.12	-	9,430,971.51
Mid wives	1,080,000.00	1,080,000.00	-	1,080,000.00
TOTAL	2,757,266,902.35	3,060,465,276.81	303,198,374.46	1,971,440,895.47

NOTE 30

SOCIAL CONTRIBUTION

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Construction of Culvert	24,598,000.00	29,866,298.46	5,268,298.46	15,823,930.00
Rehabilitation /Repair of Market Places	18,979,535.30	19,866,298.46	886,763.16	1,067,091.25
Extension of Streetlight	13,069,500.00	19,866,298.46	6,796,798.46	800,000.00
Anniversary/Celebration	54,119,000.00	59,866,298.46	5,747,298.46	6,555,000.00
Grading of Road	29,529,000.00	29,866,298.46	337,298.46	10,204,976.16
Clearing of Road Verges	6,444,000.00	9,866,298.46	3,422,298.46	5,000,000.00
Provision of Community Infrastructure	6,757,217.00	9,866,298.46	3,109,081.46	-
Sporting Activities	7,549,467.10	9,866,298.46	2,316,831.36	5,760,000.00
Women Programme	6,768,000.00	9,866,298.46	3,098,298.46	5,400,000.00
Army Forces Remembrance Day	47,810,288.57	49,866,298.46	2,056,009.89	1,700,000.00
Health & Welfare of People	15,528,000.00	19,866,298.42	4,338,298.42	6,843,000.00
Financial Assistance for Community Project	52,146,876.08	62,866,298.46	10,719,422.38	-
TOTAL	283,298,884.05	331,395,581.48	48,096,697.43	59,153,997.41

NOTE 31

SOCIAL BENEFIT

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Logistics for Security	169,603,947.02	254,548,000.00	84,944,052.98	22,810,000.00
Iyaloja Stipends	300,000.00	500,000.00	200,000.00	300,000.00
Financial Assistance	-	-	-	9,700,000.00
workshop claim	53,456,162.14	60,000,000.00	6,543,837.86	-
Financial claim	150,000.00	20,731,927.88	20,581,927.88	4,428,394.75
TOTAL	223,510,109.16	335,779,927.88	112,269,818.72	37,238,394.75

NOTE 32

OVERHEAD COST

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
TRAVEL AND TRANSPORT- GENERALS	86,692,000.00	87,500,000.00	808,000.00	23,197,840.94
UTILITIES – GENERAL	98,000.00	100,000.00	2,000.00	250,000.00
MATERIALS AND SUPPLIES- GENERAL	16,638,000.00	17,000,000.00	362,000.00	13,241,500.00
MAINTENANCE SERVICES- GENERAL	680,000.00	790,000.00	110,000.00	1,808,000.00
TRAINING- GENERAL	10,946,000.00	11,000,000.00	54,000.00	10,871,000.00
OTHER SERVICES- GENERAL	38,655,500.00	43,500,800.00	4,845,300.00	20,014,000.00

CONSULTING AND PROFESSIONAL SERVICES-GENERAL	5,954,200.00	6,000,000.00	45,800.00	1,355,000.00
FUEL AND LUBRICANTS-GENERAL	2,055,000.00	2,228,070.00	173,070.00	2,740,000.00
FINANCIAL CHARGES	29,979.40	325,670.00	295,690.60	74,697.14
MISCELLANEOUS EXPENSES-GENERAL	35,799,000.00	36,400,000.00	601,000.00	38,110,741.49
HOUSE GRANTS- GENERAL	7,627,000.00	8,063,675.57	436,675.57	4,000,000.00
TOTAL	205,174,679.40	212,908,215.57	7,733,536.17	115,662,779.57

NOTE 37

DEPRECIATION

DETAILS	AMOUNT (₦)
Depreciation on PP&E	104,297,713.72
Depreciation on Investment Property	5,687,065.49
TOTAL	109,984,779.20

NOTE 38

TRANSFER TO OTHER GOVERNMENT ENTITIES

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Pension and Gratuity	783,667,689.11	905,200,000.00	121,532,310.89	846,491,813.48
SUBEB Staff Salary	1,603,717,530.60	1,804,378,900.76	200,661,370.16	1,088,010,009.43
Security Fund	26,016,265.50	35,650,400.00	9,634,134.50	14,002,476.13
Parastatals and Agencies	91,175,680.80	101,430,564.56	10,254,883.76	29,471,541.57
Peace Corps	45,565,252.97	52,006,879.09	45,565,252.97	17,309,604.41
Ikere West LCDA	198,693,254.03	215,950,000.00	198,693,254.03	121,302,885.54
Other Transfer	191,625,067.88	196,056,498.98	191,625,067.88	161,348,358.39
ALGON Dues	2,240,914.08	3,550,000.00	2,240,914.08	2,178,666.47
Capital Expenditure				489,404,720.18
Provision for Car and Housing Loan				7,469,713.60
Provision for Solar Borehole				6,638,526.47
Security Intervention	368,023,605.10	464,673,594.83	368,023,605.10	216,587,221.23
Security/ House Grant	78,130,963.36	85,650,000.00	78,130,963.36	58,495,576.21
Agro- Marshal	20,541,712.41	26,850,000.00	20,541,712.41	14,397,872.97
Provision for Primary sch Loan Welfare scheme				12,449,522.67
Ecological Fund for year 2024		0.00		
AGRIC SUPPORT	62,247,613.35	63,540,070.00	1,292,456.65	
COMMUNITY MOBILIZATION	37,348,568.01	42,000,000.00	4,651,431.99	
SUBEB COUNTERPART FUND	124,495,226.70	135,000,000.00	10,504,773.30	
TOTAL	3,633,489,343.90	4,131,936,908.22	498,447,564.32	3,085,558,508.75

NOTE 40

ALLOWANCE

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Leave Bonus	120,620,012.55	121,003,001.91	382,989.36	76,414,739.95
Serveance Allowance	21,246,640.79	21,564,798.09	318,157.30	-
Parting Gift	-	-	-	7,894,736.84
Furniture Allowance	-	-	-	11,949,613.56
TOTAL	141,866,653.34	142,567,800.00	701,146.66	96,259,090.35

NOTE 58

PURCHASE OF ASSETS

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Land Building	25,000,000.00	204,000,500.00	179,000,500.00	-
Infrastructure	11,550,000.00	177,500,000.00	165,950,000.00	3,729,355.63
Motor Vehicles	88,773,821.48	100,000,000.00	11,226,178.52	166,349,222.53
Plant and Machinery	-	-	-	150,000.00
Transport Equipment	-	-	-	-
Office Equipment	1,100,000.00	3,247,543.33	2,147,543.33	1,297,000.00
Furniture and Fittings	1,364,000.00	2,500,000.00	1,136,000.00	219,000.00
Total	127,787,821.48	487,248,043.33	359,460,221.85	171,744,578.16

NOTE 59

PURCHASE/CONSTRUCTION OF INVESTMENT PROPERTY

DETAILS	2025			2023
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Okekere Lock-up Shop			-	-
Afao Lock-up Shops			-	-
Shasha market (10 Lock-up Shops)			-	-
Fayemi Shopping Complex			-	-
Lock-up shop Phase1			-	-
Lock-up shop Phase11			-	-
HOSTEL AT BOUESTI	-	15,500,000.00	6,500,000.00	9,000,000.00
TOTAL	-	15,500,000.00	6,500,000.00	9,000,000.00

REPAYMENT ON BORROWING

DETAILS	2025			2024
	ACTUAL (₹)	BUDGET (₹)	VARIANCE (₹)	ACTUAL (₹)
January	489,522.80		(489,522.80)	489,522.80
February	489,522.80		(489,522.80)	489,522.80
March	489,522.80		(489,522.80)	489,522.80
April	489,522.80		(489,522.80)	489,522.80
May	489,522.80		(489,522.80)	489,522.80
June	489,522.80		(489,522.80)	489,522.80
July	489,522.80		(489,522.80)	489,522.80
August	489,522.80		(489,522.80)	489,522.80
September	489,522.80		(489,522.80)	489,522.80
October	489,522.80		(489,522.80)	489,522.80
November	489,522.80		(489,522.80)	489,522.80
December	489,522.80		(489,522.80)	489,522.80
TOTAL	5,874,273.62		(5,874,273.60)	5,874,273.60

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

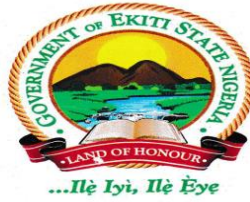
ON THE

ACCOUNTS OF IKOLE LOCAL GOVERNMENT,

IKOLE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2025.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.
AUDIT CERTIFICATE

I have examined the General-Purpose Financial Statements of Ikole Local Government as at 31st December 2025 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (as amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General-Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December 2025 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF IKOLE LOCAL GOVERNMENT, IKOLE-EKITI FOR THE YEAR ENDED 31ST DECEMBER 2025.

The General-Purpose Financial Statements of Ikole Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General-Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of the Director of Finance of Ikole Local Government to prepare and present the General-Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General-Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which included 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 Position of the Local Government for the fiscal year ended on 31st December, 2025 subject to the observations and comments in the other parts of this report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2025 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2025 budget recorded a performance of **81.51%**. That is, an estimate was made for **₦7,935,994,553.16** while actual Revenue recorded stood at **₦6,468,235,686.28**. Equally, the actual IGR of **₦37,755,393.04** represents only **0.58%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦7,917,973,332.31** only was budgeted for expenditure but only **₦6,512,635,165.40** was actually incurred, resulting to a saving of **₦1,405,338,166.91** for the period.

8. **REVENUE ACCOUNT**

A total sum of **₦6,468,235,686.28** as earned as total Revenue as at 31st December 2025 out of which only **0.58%** (**₦37,755,393.04**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a deficit of **(8.18%)** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2025 and Appendix 'A'.

9. AUTHORITY FOR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR:

The following expenditure appears to be contrary to Law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/IKLG/AQ/01/2025	Expenditure contrary to Financial Regulations	175,000.00
2	AUD/IKLG/AQ/02/2025	Unretired/unaudited Expenditure	823,000.00
	TOTAL		998,000.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

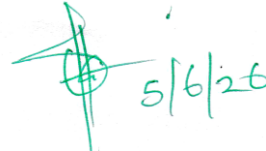
Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Ikole Local Government had been examined up to 31st December, 2025 and detailed observations have been forwarded to the Local Government Chairman and the

Director of Administration, Ikole Local Government, Ikole-Ekiti. Particular attention is required to the followings:

- (i) Cash books and subsidiary ledgers
- (ii) Attendance to Audit Query
- (iii) Internal Generated Revenue
- (iv) Capital Accounts



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT (₦)	
		2025	2024
1	Tax Revenue	4,814,970.70	1,506,616.99
2	Non-Tax Revenue	30,102,322.34	33,660,900.00
3	Aid & Grants		
4	Investment Income	2,838,100.00	5,952,500.00
5	Expenditure Recovery		
	TOTAL	37,755,393.04	41,120,016.99

IKOLE LOCAL GOVERNMENT

Your Ref. No. _____

Further Communications should be addressed to the chairman quoting

Our Ref. No. _____



...Ijọba Ìbílẹ̀ Ológo

Local Government Secretariat
P.M.B 5013, Ikole-Ekiti
030-440162
030-440020

Date _____


RESPONSIBILITY FOR FINANCIAL STATEMENTS

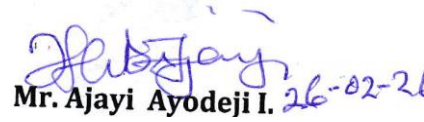
The General-Purpose Financial Statements have been prepared by the Director of Finance, Ikole Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.


To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General-Purpose Financial Statements fairly reflect the financial position of Ikole Local Government as at the year ended 31st December 2025.


Mr. Olatunji John Olufemi
Head of Local Govt. Administration.


Mr. Ajayi Ayodeji I.
Director of Finance.


Hon. Omojola Bayo
Executive Chairman.

IKOLE LOCAL GOVERNMENT

Your Ref. No. _____

Further Communications should be addressed to the chairman quoting

Our Ref. No. _____



...Ijọba Ìbílẹ̀ Ológo

Local Government Secretariat
P.M.B 5013, Ikole-Ekiti
030-440162
030-440020

Date _____

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2025.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2025.

(18) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(19) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(20) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(21) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(22) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(23) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognized on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(24) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(25) FOREIGN CURRENCY TRANSACTIONS

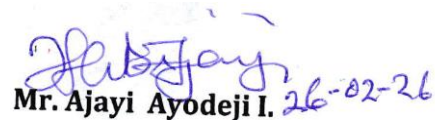
Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(26) BIOLOGICAL ASSETS (IPSAS 27).

IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



Mr. Olatunji John Olufemi
Head of Local Govt. Administration.



Mr. Ajayi Ayodeji I.
Director of Finance.



Hon. Omojola Bayo
Executive Chairman.

**IKOLE LOCAL GOVERNMENT, IKOLE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER, 2025.**

2024	DETAILS	NOTES	2025	
₦	Represented By:		₦	₦
	<u>ASSETS</u>			
	Current Assets			
13,839,855.67	Cash and Equivalent	1	7,195,769.59	
2,737,500.00	Inventories	2	5,241,375.00	
98,913,070.42	WIP	3	180,057,699.64	
158,846,460.87	Receivables	4	158,846,460.87	
	Prepayments	5		
274,336,886.96	Total Current Assets			351,341,305.10
	Non-Current Assets			
	Loans Granted	6		
	Investments	7		
714,061,232.78	Fixed Assets-Property, Plant & Equipment	8	740,967,604.57	
50,346,215.60	Investment Property	9	48,835,829.13	
13,270,700.00	Biological Assets	10	13,270,700.00	
777,678,148.38	Total Non-Current Assets			803,074,133.70
1,052,015,035.34	Total Assets			1,154,415,438.80
	<u>LIABILITIES</u>			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
	Unremitted Deductions	13		
51,640,617.65	Payables	14	51,640,617.65	
51,640,617.65	Total Current Liabilities		51,640,617.65	
	Non-Current Liabilities			
	Public Funds	15		
62,293,486.05	Borrowings	16	55,998,233.28	
62,293,486.05	Total Non-Current Liabilities		55,998,233.28	
113,934,103.70	Total Liabilities			107,638,850.93
938,080,931.64	Net Asset/Equity			1,046,776,587.87
	Financed By:			
396,190,987.50	Reserves	17		479,839,491.72
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
541,889,944.14	Accumulated Surplus/(Deficits)	20		566,937,096.15
938,080,931.64	Total Net Assets/Equity			1,046,776,587.87

IKOLE LOCAL GOVERNMENT, IKOLE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2025.

2024	DETAILS	NOTES	Actual 2025
₦	<u>REVENUE</u>		₦
4,956,939,574.99	Government Share of FAAC (Statutory Revenue)	21	6,468,235,686.28
1,506,616.99	Tax Revenue	22	4,814,970.70
33,660,900.00	Non-Tax Revenue	23	30,102,322.34
	Aid & Grants	24	
5,952,500.00	Investment Income	25	2,838,100.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
4,998,059,591.98	Total Revenue		6,505,991,079.32
	<u>EXPENDITURE</u>		
1,364,603,003.01	Salaries & Wages	29	1,922,040,508.15
231,535,812.27	Social Contribution	30	175,622,655.54
65,200,000.00	Social Benefit	31	101,550,000.00
214,240,944.96	Overhead Cost	32	250,998,052.13
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
68,822,883.39	Depreciation Charges	37	77,798,044.92
2,796,073,642.51	Transfer to other Government Entities	38	3,791,802,200.61
	Public Debt Charges	39	
121,579,694.36	Allowance (Leave Bonus)	40	161,132,465.96
4,862,055,980.50	Total Expenditure		6,480,943,927.31
136,003,611.48	Surplus/(Deficit) from Operating Activities for the Period		25,047,152.01
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
-	Net Surplus/(Deficit) from Ordinary Activities		-
-	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
136,003,611.48	Net Surplus (Deficit) for the year		25,047,152.01

IKOLE LOCAL GOVERNMENT, IKOLE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025.

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2025)		541,889,944.14	396,190,987.50		938,080,931.64
Surplus or (deficits) for the year		25,047,152.01			25,047,152.01
Grant for the year				0.00	0.00
Reserves Adjusted for the year			83,648,504.22		83,648,504.22
Balance as at (31/12/2025)		566,937,096.15	479,839,491.72	0.00	1,046,776,587.87

IKOLE LOCAL GOVERNMENT, IKOLE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025.

2024	DETAILS	NOTES	2025	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
4,956,939,574.99	Government Share of FAAC (Statutory Revenue)	21	6,468,235,686.28	
1,506,616.99	Tax Revenue	22	4,814,970.70	
33,660,900.00	Non-Tax Revenue	23	30,102,322.34	
	Aid & Grants	24		
5,952,500.00	Investment Income	25	2,838,100.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
4,998,059,591.98	Total inflow from operating Activities			6,505,991,079.32
	<u>Outflows</u>			
1,364,603,003.01	Salaries & Wages	29	1,922,040,508.15	
231,535,812.27	Social Contributions	30	175,622,655.54	
65,200,000.00	Social Benefit	31	101,550,000.00	
214,240,944.96	Overheads Cost	32	250,998,052.13	
	Gratuity	33		
	Pension Allowance	34		
2,796,073,642.51	Transfer to other Government Entities	38	3,791,802,200.61	
121,579,694.36	Allowance	40	161,132,465.96	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
4,793,233,097.11	Total Outflow from Operating Activities			6,403,145,882.39
204,826,494.87	Net Cash Inflow/(outflow) from Operating Activities			102,845,196.94
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow			-
	<u>Outflows</u>			
185,919,743.72	Purchase/ Construction of PPE	58	103,194,030.24	
	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		

	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
185,919,743.72	Total Outflow		103,194,030.24	
(185,919,743.72)	Net Cash Flow from Investing Activities			(103,194,030.24)
	CASH FLOW FROM FINANCING ACTIVITIES			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
6,295,252.77	Repayment of Borrowings	66	6,295,252.77	
	Distribution of Surplus/Dividends Paid	67		
6,295,252.77	Total Outflow		6,295,252.77	
(6,295,252.77)	Net Cash Flow from Financing Activities			(6,295,252.77)
12,611,498.38	Net Cash Flow from all Activities			(6,644,086.08)
1,228,357.29	Cash and Its Equivalent as at 01/01/2025			13,839,855.67
13,839,855.67	Cash and Its Equivalent as at 31/12/2025	1		7,195,769.59

IKOLE LOCAL GOVERNMENT, IKOLE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2005.

2024			Actual 2025	Final Budget 2025	Variance on Final Budget %
₦		Notes	₦	₦	
	<u>REVENUE</u>				
4,956,939,574.99	Government Share of FAAC (Statutory Revenue)	21	6,468,235,686.28	7,935,994,553.16	(18.49)
1,506,616.99	Tax Revenue	22	4,814,970.70	4,626,587.70	4.07
33,660,900.00	Non-Tax Revenue	23	30,102,322.34	32,350,000.00	(6.95)
	Aid & Grants	24			-
5,952,500.00	Investment Income	25	2,838,100.00	4,000,000.00	(29.05)
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
4,998,059,591.98	Total Revenue		6,505,991,079.32	7,976,971,140.86	(50.42)
	<u>EXPENDITURE</u>				
1,364,603,003.01	Salaries & Wages	29	1,922,040,508.15	2,143,725,082.31	10.34
231,535,812.27	Social Contribution	30	175,622,655.54	237,650,000.00	26.10
65,200,000.00	Social Benefit	31	101,550,000.00	126,945,500.00	20.01
214,240,944.96	Overhead Cost	32	250,998,052.13	460,850,000.00	45.54
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
2,796,073,642.51	Transfer to other Government Entities	38	3,791,802,200.61	4,563,102,750.00	16.90
	Public Debt Charges	39			-
121,579,694.36	Allowance (Leave Bonus)	40	161,132,465.96	203,200,000.00	20.70
185,919,743.72	Purchase of Assets	58	103,194,030.24	182,500,000.00	43.46
	Acquisition of Investment	63			-
6,295,252.77	Repayment of Borrowing	66	6,295,252.77		-
4,985,448,093.60	Total Expenditure		6,512,635,165.40	7,917,973,332.31	183.04
12,611,498.38	Surplus/(Deficit) from Operating Activities for the Period		(6,644,086.08)	58,997,808.55	(233.46)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2025

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2025	309,499,924.92	192,566,065.36	160,069,901.50	13,570,200.00	10,351,031.30	7,486,910.16	20,517,199.54	714,061,232.78
Acquisition during the year		4,938,243.00	95,220,787.24			200,000.00	2,835,000.00	103,194,030.24
Total	309,499,924.92	197,504,308.36	255,290,688.74	13,570,200.00	10,351,031.30	7,686,910.16	23,352,199.54	817,255,263.02
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2025	309,499,924.92	197,504,308.36	255,290,688.74	13,570,200.00	10,351,031.30	7,686,910.16	23,352,199.54	817,255,263.02
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	9,284,997.75	5,925,129.25	51,058,137.75	1,357,020.00	2,070,206.26	1,921,727.54	4,670,439.91	76,287,658.45
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2025	300,214,927.17	191,579,179.11	204,232,550.99	12,213,180.00	8,280,825.04	5,765,182.62	18,681,759.63	740,967,604.57

NOTE 1**CASH AND CASH EQUIVALENT 2025**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT (₦)
EK-RELIABLE MFB	1100085141	IGR	-40,505.50
FIRST BANK	2008900045	SALARY	5,812,330.22
WEMA BANK	1200775989	MAIN	193,649.36
ZENITH	1229106360	INTERAL CAPITAL	88,548.28
ZENITH	1229106377	CAPITAL	724,623.42
STEARLING	097483840	PROJECT	417,123.81
TOTAL			7,195,769.59

NOTE 2**INVENTORIES**

DETAILS	TOTAL (₦)
OFFICE CONSUMABLES	1,963,875.00
STORE MATERIALS	3,277,500.00
UNSERVICABLE	-
TOTAL	5,241,375.00

NOTE 3**WORK IN PROGRESS**

DETAILS	BUDGET (₦)	TOTAL (₦)
Construction of IKW LCDA Permanent Site	-	29,915,315.00
CONSTRUCTION OF ADMIN BLOCK	150,000,000.00	62,742,061.67
CONVERSION OF OPEN MARKET STALLS TO LOCK UP SHOP AT ARA-EKITI	10,255,700.00	6,255,693.75
RE-ROOFING & RENOVATION OF LG SECRETERIAT BUILDING	100,000,000.00	73,588,809.22
CONSTRUCTION OF LCDA SECRETERIAT	85,000,000.00	7,555,820.00
TOTAL	160,255,700.00	180,057,699.64

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT (₦)
Balance as at 1/1/2025	158,846,460.87
Less: Receivables during the Year	-
	158,846,460.87
Add: Receivables for the Year	0.00
TOTAL	158,846,460.87

NOTE 9**INVESTMENT PROPERTY**

DETAILS	AMOUNT (₦)	DEPRECIATION RATE 3%	DEPRECIATION CHARGES (₦)	NBV (₦)
OPENING BALANCE;				
Lock Up Shop at Ayedun	7,193,688.59	3%	215,810.66	6,977,877.93
Lock Up Shop at Ikole Ekiti	5,795,327.53	3%	173,859.83	5,621,467.70
TOTAL BAL. B/F	12,989,016.12		-	-
ADDITIONAL DURING THE YEAR;			-	-
Locked Up Shop at Ayebode	7,976,000.58	3%	239,280.02	7,736,720.56
Locked Up Shop at Iyemero	8,042,346.28	3%	241,270.39	7,801,075.89
Locked Up Shop at Ipao	6,892,547.90	3%	206,776.44	6,685,771.46
Locked up Shop at Oke-Ako	6,799,728.38	3%	203,991.85	6,595,736.53
Locked Up Shop at Irele	4,353,426.34	3%	130,602.79	4,222,823.55
Feyisetan Market Stall at Oke Ayedun	1,411,350.00	3%	42,340.50	1,369,009.50
Arabire Market Stall at Odo-Ayedun	1,881,800.00	3%	56,454.00	1,825,346.00
	37,357,199.48		-	-
TOTAL	50,346,215.60		1,510,386.47	48,835,829.13

NOTE 10**BOLOGICAL ASSETS**

DETAILS	AMOUNT (₦)
TEAK PLANTATION	5,700,000.00
PALM OIL TREE	1,280,700.00
RASING OF 10,000 OIL SEEDING & 10,000 COCOA	6,290,000.00
TOTAL	13,270,700.00

NOTE 14**PAYABLES**

DETAILS	AMOUNT (₦)
OPENING BALANCE	51,640,617.65
ADD:PAYABLES FOR THE YEAR	-
	51,640,617.65
LESS: PAYMENT DURING THE YEAR	-
TOTAL	51,640,617.65

NOTE 16**BORROWING**

DETAILS	AMOUNT (₦)
Balance as at 01/01/2025	62,293,486.05
LESS: Payment	6,295,252.77
Balance as at 31/12/2025	55,998,233.28

NOTE 21

STATUTORY ALLOCATION (₦)

MONTH	STATUTORY ALLOCATION (₦)	EMT (₦)	EXCHANGE GAIN (₦)	VALUE ADDED TAX (₦)	ADDITIONAL FUND (₦)	ECOLOGY FUND (₦)	10% IGR (₦)	STATE AUGMENTATION(₦)	SOLID MINERALS(₦)	ACTUAL (₦)
JANUARY	75,241,187.25	12,259,733.49	84,394,769.44	230,879,673.99	128,631,421.96	6,619,264.49	13,827,203.30	10,673,373.03		562,526,626.94
FEBUARY	154,176,138.62	8,014,982.43		288,843,177.23	39,787,444.11	4,789,078.70	15,611,589.06			511,222,410.15
MARCH	164,339,431.89	13,343,003.77		241,579,862.25		5,945,512.19	7,410,796.08		5,803,002.35	438,421,608.53
APRIL	189,565,873.41	9,647,940.56	6,013,437.35	221,784,390.58	159,951,378.10	6,366,495.55	14,379,250.16			607,708,765.71
MAY	193,524,527.29	15,029,670.75	17,256,433.27	211,648,739.11	3,335,429.07	5,686,976.20	13,958,121.24			460,439,896.93
JUNE	176,568,592.23	10,612,235.20	16,412,558.81	267,857,840.92	834,774.94	6,323,428.82	13,526,047.71			492,135,478.63
JULY	212,884,521.98	11,234,017.20	8,591,199.93	242,742,325.18	15,446,954.32	5,789,434.53	12,801,167.71			509,489,620.84
AUGUST	275,409,775.53	14,451,062.91	8,769,404.28	248,962,838.39		7,616,467.56	5,604,398.53			560,813,947.20
SEPTEMBER	276,780,234.43	12,268,342.82	8,883,640.48	289,011,580.47		8,262,293.27	6,472,452.20			601,678,543.66
OCTOBER	260,991,936.08	19,237,348.11		301,008,516.79		9,479,891.21	7,237,876.83			597,955,569.01
NOVEMBER	291,955,212.65	18,074,954.85		276,862,859.41		7,829,758.08	16,422,110.26			611,144,895.26
DECEMBER	299,877,208.15	14,995,902.70		184,900,594.69		8,758,656.38	6,165,961.49			514,698,323.41
TOTAL	2,571,314,639.52	159,169,194.78	150,321,443.55	3,006,082,399.01	347,987,402.50	83,467,256.99	133,416,974.56	10,673,373.03	5,803,002.35	6,468,235,686.28

NOTE 21

STATUTORY ALLOCATION

MONTH	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
JANUARY	562,526,626.94	661,332,879.43	(98,806,252.49)	328,479,538.86
FEBUARY	511,222,410.15	661,332,879.43	(150,110,469.28)	322,401,861.81
MARCH	438,421,608.53	661,332,879.43	(222,911,270.90)	312,225,298.13
APRIL	607,708,765.71	661,332,879.43	(53,624,113.72)	332,977,158.62
MAY	460,439,896.93	661,332,879.43	(200,892,982.50)	485,423,811.37
JUNE	492,135,478.63	661,332,879.43	(169,197,400.80)	336,036,911.26
JULY	509,489,620.84	661,332,879.43	(151,843,258.59)	387,503,745.10
AUGUST	560,813,947.20	661,332,879.43	(100,518,932.23)	396,887,431.65
SEPTEMBER	601,678,543.66	661,332,879.43	(59,654,335.77)	362,235,191.67
OCTOBER	597,955,569.01	661,332,879.43	(63,377,310.42)	418,568,052.34
NOVEMBER	611,144,895.26	661,332,879.43	(50,187,984.17)	423,754,546.01
DECEMBER	514,698,323.41	661,332,879.43	(146,634,556.02)	850,446,028.17
TOTAL	6,468,235,686.28	7,935,994,553.16	(1,467,758,866.88)	4,956,939,574.99

NOTE 22

TAX REVENUE

PARTICULARS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
FLAT RATE	777,500.00	-	777,500.00	613,500.00
TENEMENT RATE	40,000.00	350,000.00	(310,000.00)	24,000.00
2.5% LOCAL RATE CONTRACT	3,997,470.70	4,276,587.70	(279,117.00)	869,116.99
TOTAL	4,814,970.70	4,626,587.70	188,383.00	1,506,616.99

NOTE 23

NON TAX REVENUE

PARTICULARS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
ATTESTATION	5,490,500.00	3,500,000.00	1,990,500.00	6,140,800.00
LOADING /Offloading	1,892,100.00	-	1,892,100.00	3,795,700.00
CATTLE PERMIT/SLAUGHTER FEES	145,000.00	1,000,000.00	(855,000.00)	27,700.00
REGISTRATION OF ASSOCIATION	835,000.00	250,000.00	585,000.00	634,000.00
NAMING OF STREET	125,000.00	250,000.00	(125,000.00)	190,000.00
DEVELOPMENT LEVY	27,600.00	650,000.00	(622,400.00)	2,335,000.00
BIRTH/DEATH CERTIFICATE	1,276,000.00	1,000,000.00	276,000.00	677,000.00
TRADING PERMIT	1,304,200.00	2,500,000.00	(1,195,800.00)	907,400.00
SALES OF SCRAPS	344,000.00	350,000.00	(6,000.00)	3,180,000.00
MULTIPURPOSE HALL	800,000.00	4,500,000.00	(3,700,000.00)	-
MOBILE ADVERT	70,000.00	-	70,000.00	-

FINE	-	-	-	26,000.00
STICKERS	351,000.00		351,000.00	77,500.00
ENVIRONMENTAL	179,500.00		179,500.00	481,000.00
AUCTION SALES	-		-	15,000.00
LIQUOR LICENCES	10,500.00	250,000.00	(239,500.00)	138,000.00
DONATION	150,000.00		150,000.00	-
SQUATERS FEE/MARKET TOLLS	3,898,850.00	1,500,000.00	2,398,850.00	2,024,800.00
MARRIAGE/DIVORSE FEES	2,335,000.00	3,000,000.00	(665,000.00)	2,337,100.00
RENT	1,450,000.00	1,000,000.00	450,000.00	-
HACKNEY PERMIT	729,600.00	500,000.00	229,600.00	621,000.00
RENT OF LG SHOPS	50,000.00	2,500,000.00	(2,450,000.00)	76,000.00
CONTRCTOR REG. FEE	1,760,000.00	1,500,000.00	260,000.00	400,000.00
PROCEEDS FROM SALES OF FARM PRODUCE	5,955,400.00	5,000,000.00	955,400.00	4,577,100.00
HIRING OF WATER TANKER	923,072.34	500,000.00	423,072.34	
HAWKING PERMIT	2,165,000.00	1,500,000.00	665,000.00	359,800.00
OPERATIONAL PERMIT	37,000.00	350,000.00	(313,000.00)	110,000.00
TENDER FEE	-	500,000.00	(500,000.00)	365,000.00
OTHERS	477,000.00	250,000.00	227,000.00	4,165,000.00
TOTAL	30,102,322.34	32,350,000.00	431,322.34	33,660,900.00

NOTE 25

INVESTMENT INCOME

DETAIL	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
LUCK UP SHOP	2,838,100.00	2,500,000.00	338,100.00	2,402,500.00
LOCK UP SHOP AT AYEBODE	-	-	-	-
LOCK UP SHOP AT IYEMERO	-	-	-	-
LOCK UP SHOP AT IPAO	-	-	-	-
LOCK UP SHOP AT OKE-AKO	-	-	-	-
LOCK UP SHOP AT IRELE	-	-	-	-
OTHER INCOME FROM INVESTMENT		1,500,000.00		3,550,000.00
FEYISETAN MARKET	-	-	-	-
TOTAL	2,838,100.00	4,000,000.00	338,100.00	5,952,500.00

NOTE 29

SALARISES AND WAGES

DETAIL	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
LG WORKERS SALARY	1,808,887,334.59	2,011,725,082.31	202,837,747.72	1,258,309,067.45
POLITICAL OFFICE HOLDERS	113,153,173.56	132,000,000.00	18,846,826.44	106,293,935.56
TOTAL	1,922,040,508.15	2,143,725,082.31	221,684,574.16	1,364,603,003.01

NOTE 30

SOCIAL CONTRIBUTIONS

DETAIL	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
ROAD VERGS	35,950,000.00	40,500,000.00	4,550,000.00	35,109,200.00
ANNIVERSARY & CELEBRATION	12,750,000.00	18,550,000.00	5,800,000.00	15,750,000.00
SECURITY INTERVENTION	27,505,500.00	35,750,000.00	8,244,500.00	48,900,000.00
FININCIAL ASSISTANCE TO COMMUNITIES (PALLIATIVE)	27,500,000.00	32,950,000.00	5,450,000.00	41,900,000.00
YOUTH EMPOWERMENT	21,750,000.00	25,550,000.00	3,800,000.00	23,865,000.00
DESILTING OF ROADS	17,584,500.00	21,550,000.00	3,965,500.00	15,980,000.00
EMPOWERMENT OF FARMER & FLAG UPOF 10000 OIL PALM & 10000 COCOA SEEDLING	4,500,000.00	8,500,000.00	4,000,000.00	-
GRADING OF TOWNSHIP ROADS	700,000.00	15,500,000.00	14,800,000.00	32,107,601.52
CONSTRUCTION OF LINE DRAINAGE & BOX CULVERT	25,582,655.54	35,250,000.00	9,667,344.46	18,174,010.75
COMMUNITIES INTERVENTION	1,800,000.00	3,550,000.00	1,750,000.00	-
TOTAL	175,622,655.54	237,650,000.00	62,027,344.46	231,785,812.27

NOTE 31

SOCIAL BENEFIT

DETAIL	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
ARMED FORCES REM.	2,050,000.00	5,500,000.00	3,450,000.00	2,500,000.00
STIPEND TO IYALOJA	300,000.00	500,000.00	200,000.00	300,000.00
SALAH GIFT	8,750,000.00	10,550,000.00	1,800,000.00	6,550,000.00
WOMAN & YOUTH EMPOWERMENT	18,750,000.00	20,595,500.00	1,845,500.00	13,950,000.00
CHRISTMAS GIFT	10,500,000.00	15,500,000.00	5,000,000.00	7,550,000.00
FININCIAL ASSISTANCE	35,950,000.00	45,750,000.00	9,800,000.00	18,750,000.00
STAFF CLAIM	25,250,000.00	28,550,000.00	3,300,000.00	15,600,000.00
TOTAL	101,550,000.00	126,945,500.00	25,395,500.00	65,200,000.00

NOTE 32

OVERHEAD COST

DETAIL	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
TRANSPORT & TRAVELLING GENERAL	59,551,000.00	70,000,000.00	10,449,000.00	38,710,500.00
UTILITIES GENERAL	10,750,000.00	10,950,000.00	200,000.00	7,550,000.00
MATERIALS & SUPPLIES GENERAL	24,763,000.00	52,400,000.00	27,637,000.00	21,609,900.00
MAINTENANCE GENERAL	43,377,000.00	82,500,000.00	39,123,000.00	34,459,500.00
TRAINING GENERAL	18,013,000.00	75,500,000.00	57,487,000.00	15,750,000.00
OTHER SERVICES GENERAL	31,900,000.00	85,700,000.00	53,800,000.00	37,900,000.00

FUEL & LUBRICANT	24,420,801.83	30,450,000.00	6,029,198.17	16,419,614.66
MISCELLANEOUS EXPENSES GENERAL	35,443,200.00	46,350,000.00	10,906,800.00	41,761,380.00
LOCAL GRANT & CONTRIBUTION	2,700,000.00	5,500,000.00	2,800,000.00	-
BANK CHARGES	80,050.30	1,500,000.00	1,419,949.70	80,050.30
TOTAL	250,998,052.13	460,850,000.00	209,851,947.87	214,160,894.66

NOTE 37

DEPRECIATION CHARGES

DETAILS	AMOUNT (₦)
PP&E	76,287,658.45
INVESTMENT PROPERTY	1,510,386.47
TOTAL	77,798,044.92

NOTE 38

TRANSFER TO OTHER GOVERNMENT ENTITIES

DETAIL	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE(₦)	ACTUAL (₦)
PRIMARY EDUCATION FUND (SUBEB)	1,214,176,692.20	1,513,550,000.00	299,373,307.80	832,994,699.18
TRADITIONAL COUNCILS' ALLOCATION	162,502,104.39	186,750,250.00	24,248,145.61	94,684,853.78
PENSION & GRATUITY	839,829,144.41	950,000,000.00	110,170,855.59	907,155,552.47
LOCAL GOVT.PARATATALS/AGENCIES	97,709,775.53	100,507,000.00	2,797,224.47	31,583,616.23
RUNNING GRANTS PEACE CORPS	48,830,681.61	50,550,000.00	1,719,318.39	17,581,723.47
PROVISION FOR CAR & HOUSING LOAN	-	-	-	8,005,029.77
PROVISION FOR SOLAR BOREHOLE	-	-	-	7,114,275.71
SECURITY & HOUSE GRANT	83,730,209.91	100,950,500.00	17,220,290.09	62,687,654.99
SECURITY INTERVENTION	394,397,974.67	550,750,000.00	156,352,025.33	232,108,919.67
ALGON DUE	2,401,508.93	5,500,000.00	3,098,491.07	2,334,800.35
OTHERS	205,357,856.45	211,595,000.00	6,237,143.55	172,911,370.03
SECURITY FUND	27,880,718.20	30,550,000.00	2,669,281.80	15,005,961.98
PROVISION FOR COMMUNITY MOBILIZATION	40,025,148.86	45,500,000.00	5,474,851.14	
ECOLOGICAL FUND	-	-	-	55,178,396.65
PROVISION FOR AGRIC SUPPORT FUNDS	66,708,581.44	72,950,000.00	6,241,418.56	
AGRO MARSHAL FUND	22,013,831.88	30,550,000.00	8,536,168.12	15,429,694.89
UBEC/SUBEB COUNTERPART FUND	133,417,162.88	155,950,000.00	22,532,837.12	
PRY. SCH. LOAN WELFARE	-	-	-	13,341,716.29
TRANSFER TO LCDA AJONI	252,543,724.96	275,950,000.00	23,406,275.04	189,158,581.72
TRANSFER TO LCDA KAJOLA	95,844,228.78	155,750,000.00	59,905,771.22	59,882,815.33
TRANSFER TO LCDA IKOLE WEST	104,432,855.51	125,750,000.00	21,317,144.49	78,913,980.00
TOTAL	3,791,802,200.61	4,563,102,750.00	22,359,947.54	2,796,073,642.51

NOTE 40

ALLOWANCES

DETAIL	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE(₦)	ACTUAL (₦)
LEAVE BOUNS	129,264,231.95	145,500,000.00	16,235,768.05	81,890,993.55
SEVERANCE ALLOWANCE (P.O.H)	31,868,234.01	57,700,000.00	25,831,765.99	-
PARTING GIFT	-	-	-	15,789,473.69
FURNITURE ALLOWANCE (P.O.H)	-	-	-	23,899,227.12
TOTAL	161,132,465.96	203,200,000.00	42,067,534.04	121,579,694.36

NOTE 58

PURCHASE OF ASSETS

DETAIL	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE(₦)	ACTUAL (₦)
LAND AND BUILDING	-	5,000,000.00	5,000,000.00	2,609,578.18
FURNITURE & FITTING	2,835,000.00	35,000,000.00	32,165,000.00	200,000.00
INFRASTRUCTURE	4,938,243.00	35,000,000.00	30,061,757.00	1,987,545.00
MOTOR VAN	95,220,787.24	100,000,000.00	4,779,212.76	179,943,620.54
TRANSPORT EQUIPMENT	-	-	-	-
PLANT AND MACHINERY	-	-	-	156,000.00
OFFICE EQUIPMENT	200,000.00	7,500,000.00	7,300,000.00	1,023,000.00
TOTAL	103,194,030.24	182,500,000.00	79,305,969.76	185,919,743.72

NOTE 66

REPAYMENT ON BORROWING

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE(₦)	ACTUAL (₦)
January	524,604.40		(524,604.40)	524,604.40
February	524,604.40		(524,604.40)	524,604.40
March	524,604.40		(524,604.40)	524,604.40
April	524,604.40		(524,604.40)	524,604.40
May	524,604.40		(524,604.40)	524,604.40
June	524,604.40		(524,604.40)	524,604.40
July	524,604.40		(524,604.40)	524,604.40
August	524,604.40		(524,604.40)	524,604.40
September	524,604.40		(524,604.40)	524,604.40
October	524,604.40		(524,604.40)	524,604.40
November	524,604.40		(524,604.40)	524,604.40
December	524,604.40		(524,604.40)	524,604.40
TOTAL	6,295,252.77		(6,295,252.77)	6,295,252.77

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF ILEJEMEJE LOCAL GOVERNMENT,

EDA-ONIYO EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2025.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng

AUDIT CERTIFICATE

I have examined the General-Purpose Financial Statements of Ilejemeje Local Government as at 31st December, 2025 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (as amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General-Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2025 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI FOR THE YEAR ENDED 31ST
DECEMBER, 2025.**

The General-Purpose Financial Statements of Ilejemeje Local Government have been examined in accordance with, sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General-Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of the Director of Finance of Ilejemeje Local Government to prepare and present the General-Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General-Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which included 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 Position of the Local Government for the fiscal year ended on 31st December, 2025 subject to the observations and comments in the other parts of this report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2025 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2025 budget recorded a performance of **70.84%**. That is, an estimate was made for **₦5,395,569,999.96** while actual Revenue recorded stood at **₦3,821,952,997.90**. Equally, the actual IGR of **₦9,347,496.28** represents only **0.24%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦5,156,475,000.00** only was budgeted for expenditure but only **₦3,830,918,478.48** was actually incurred, resulting to a Surplus of **₦1,325,556,521.52** for the period.

8. **REVENUE ACCOUNT**

A total sum of **₦3,821,952,997.90** was earned as total Revenue as at 31st December, 2025 out of which only **0.24%** (**₦9,347,496.28**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a savings of **71.73%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2025 and Appendix 'A'.

9. AUTHORITY FOR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR:

The following expenditure appears to be contrary to Law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/ILLG/AQ/01/2025	Expenditure not Supported with Proper Records of Accounts	2,750,000.00
2	AUD/ILLG/AQ/02/2025	Expenditure Contrary to Regulations	1,730,000.00
	TOTAL		4,480,000.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still been awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending a satisfactory explanation or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Ilejemeje Local Government had been examined up to 31st December 2024 and detailed observations have been forwarded to the Local Government Chairman and the Director of Administration, Ilejemeje Local Government, Eda-Oniyo Ekiti. Particular attention is required to the followings:

- (i) Response to Audit Queries
- (ii) Internally Generated Revenue

5/6/26

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT (₦)	
		2025	2024
1	Tax Revenue	2,209,996.28	1,563,821.55
2	Non-Tax Revenue	7,137,500.00	3,879,200.00
3	Aid & Grants		
4	Investment Income		
5	Expenditure Recovery		
	TOTAL	9,347,496.28	5,443,021.55



ILEJEMEJE LOCAL GOVERNMENT

..... Department

Your Ref: _____
All Correspondence should be addressed
to the Chairman

Our Ref: _____

P.M.B. 001
Eda-Oniyo Ekiti,
Ekiti State,
Nigeria.

Date: _____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General-Purpose Financial Statements have been prepared by the Director of Finance, Ilejemeje Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General-Purpose Financial Statements fairly reflect the financial position of Ilejemeje Local Government as at the year ended 31st December, 2025.


30/4/2026
Mr. Tunde Arowolaju

Mr. Tunde Arowolaju
Head of Local Govt. Administration.


30/4/2026
Mr. Akinwande Adetifa

Mr. Akinwande Adetifa.
Director of Finance.


30/4/26

Hon. Dada Plus Alaba
Executive Chairman.



ILEJEMEJE LOCAL GOVERNMENT

Department

P.M.B. 001
Eda-Oniyo Ekiti,
Ekiti State,
Nigeria.

Your Ref: _____
All Correspondence should be addressed
to the Chairman

Our Ref: _____

Date: _____

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2025.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2025.

(18) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(19) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(20) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(21) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(22) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognized on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(23) EMPLOYEE BENEFITS/PENSION & GRATUITY

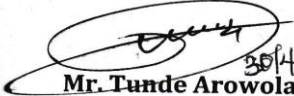
According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.


(24) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(25) BIOLOGICAL ASSETS (IPSAS 27).

IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.


30/4/2026
Mr. Tunde Arowolaju
Mr. Tunde Arowolaju
Head of Local Govt. Administration.


30/4/2026
Mr. Akinwande Adetifa.
Director of Finance.


30/4/26
Hon. Dada Plus Alaba
Executive Chairman.

ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2025.

2024	DETAILS	NOTES	2025	
₦	Represented By:		₦	₦
	<u>ASSETS</u>			
	Current Assets			
6,113,861.64	Cash and Equivalent	1	6,495,877.35	
468,000.00	Inventories	2	954,000.00	
9,113,475.00	WIP	3	41,001,206.00	
181,652,428.72	Receivables	4	181,652,428.72	
	Prepayments	5		
197,347,765.36	Total Current Assets			230,103,512.07
	Non-Current Assets			
	Loans Granted	6		
3,000,000.00	Investments	7	3,000,000.00	
671,929,413.21	Fixed Assets-Property, Plant & Equipment	8	692,390,975.34	
4,502,206.50	Investment Property	9	4,367,140.31	
17,412,000.00	Biological Assets	10	18,212,000.00	
696,843,619.71	Total Non-Current Assets			717,970,115.64
894,191,385.07	Total Assets			948,073,627.71
	<u>LIABILITIES</u>			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
	Unremitted Deductions	13		
193,754,134.32	Payables	14	193,754,134.32	
193,754,134.32	Total Current Liabilities		193,754,134.32	
	Non-Current Liabilities			
	Public Funds	15		
69,514,421.35	Borrowings	16	65,096,662.98	
69,514,421.35	Total Non-Current Liabilities		65,096,662.98	
263,268,555.67	Total Liabilities			258,850,797.30
630,922,829.40	Net Asset/Equity			689,222,830.41
	Financed By:			
301,004,177.83	Reserves	17		334,177,908.83
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
329,918,651.57	Accumulated Surplus/(Deficits)	20		355,044,921.58
630,922,829.40	Total Net Assets/Equity			689,222,830.41

ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2025.

2024	DETAILS	NOTES	Actual 2025
₦	<u>REVENUE</u>		₦
3,002,781,970.44	Government Share of FAAC (Statutory Revenue)	21	3,821,952,997.90
1,563,821.55	Tax Revenue	22	2,209,996.28
3,879,200.00	Non-Tax Revenue	23	7,137,500.00
	Aid & Grants	24	
	Investment Income	25	
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
3,008,224,991.99	Total Revenue		3,831,300,494.18
	<u>EXPENDITURE</u>		
751,672,993.51	Salaries & Wages	29	962,218,957.18
67,481,272.53	Social Contribution	30	292,524,997.46
41,740,000.00	Social Benefit	31	126,126,300.00
104,132,857.79	Overhead Cost	32	237,677,204.54
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
53,483,814.09	Depreciation Charges	37	62,080,521.16
1,833,869,956.95	Transfer to other Government Entities	38	2,011,225,183.68
	Public Debt Charges	39	
80,409,630.85	Allowance (Leave Bonus)	40	114,321,060.16
2,932,790,525.72	Total Expenditure		3,806,174,224.17
75,434,466.27	Surplus/(Deficit) from Operating Activities for the Period		25,126,270.01
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
75,434,466.27	Net Surplus (Deficit) for the year		25,126,270.01

ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2025)		329,918,651.57	301,004,177.83		630,922,829.40
Surplus or (deficits) for the year		25,126,270.01			25,126,270.01
Grant for the year				0.00	0.00
Reserves Adjusted for the year			33,173,731.00		33,173,731.00
Balance as at (31/12/2025)		355,044,921.58	334,177,908.83	0.00	689,222,830.41

ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST DECEMBER, 2025.				
2024	DETAILS	NOTES	2025	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
2,480,214,627.56	Government Share of FAAC (Statutory Revenue)	21	3,821,952,997.90	
150,000.00	Tax Revenue	22	2,209,996.28	
2,503,050.00	Non-Tax Revenue	23	7,137,500.00	
	Aid & Grants	24		
	Investment Income	25		
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
2,482,867,677.56	Total inflow from operating Activities			3,831,300,494.18
	<u>Outflows</u>			
471,435,066.84	Salaries & Wages	29	962,218,957.18	
146,750,000.00	Social Contributions	30	292,524,997.46	
201,927,366.55	Social Benefit	31	126,126,300.00	
195,331,211.42	Overheads Cost	32	237,677,204.54	
	Gratuity	33		
	Pension Allowance	34		
1,176,522,770.74	Transfer to other Government Entities	38	2,011,225,183.68	
85,287,363.27	Allowance	40	114,321,060.16	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
2,277,253,778.82	Total Outflow from Operating Activities			3,744,093,703.01
205,613,898.74	Net Cash Inflow/(outflow) from Operating Activities			87,206,791.17
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow			-
	Outflows			

217,852,388.69	Purchase/ Construction of PPE	58	82,407,017.09	
	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
217,852,388.69	Total Outflow		82,407,017.09	
(217,852,388.69)	Net Cash Flow from Investing Activities			(82,407,017.09)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
4,473,934.44	Repayment of Borrowings	66	4,417,758.37	
	Distribution of Surplus/Dividends Paid	67		
4,473,934.44	Total Outflow		4,417,758.37	
(4,473,934.44)	Net Cash Flow from Financing Activities			(4,417,758.37)
(16,712,424.39)	Net Cash Flow from all Activities			382,015.71
23,659,063.36	Cash and Its Equivalent as at 01/01/2025			6,113,861.64
6,946,638.97	Cash and Its Equivalent as at 31/12/2025	1		6,495,877.35

ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2025.

2024			Actual 2025	Final Budget 2025	Variance on Final Budget %
₦		Notes	₦	₦	
	REVENUE				
3,002,781,970.44	Government Share of FAAC (Statutory Revenue)	21	3,821,952,997.90	5,395,569,999.96	(29.16)
1,563,821.55	Tax Revenue	22	2,209,996.28	2,000,000.00	10.50
3,879,200.00	Non-Tax Revenue	23	7,137,500.00	5,550,000.00	28.60
	Aid & Grants	24			-
	Investment Income	25			-
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
3,008,224,991.99	Total Revenue		3,831,300,494.18	5,403,119,999.96	9.94
	EXPENDITURE				
751,672,993.51	Salaries & Wages	29	962,218,957.18	1,263,900,000.00	23.87
67,481,272.53	Social Contribution	30	292,524,997.46	390,775,000.00	25.14
41,740,000.00	Social Benefit	31	126,126,300.00	222,600,000.00	43.34
114,055,090.99	Overhead Cost	32	237,677,204.54	482,720,000.00	50.76
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,833,869,956.95	Transfer to other Government Entities	38	2,011,225,183.68	2,358,975,000.00	14.74
	Public Debt Charges	39			-
70,487,455.65	Allowance (Leave Bonus)	40	114,321,060.16	131,705,000.00	13.20
125,333,241.33	Purchase of Assets	58	82,407,017.09	305,800,000.00	73.05
	Acquisition of Investment	63			-
4,417,758.36	Repayment of Borrowing	66	4,417,758.37	-	-
3,009,057,769.32	Total Expenditure		3,830,918,478.48	5,156,475,000.00	244.11
(832,777.33)	Surplus/(Deficit) from Operating Activities for the Period		382,015.71	246,644,999.96	(234.17)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2025

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20.00%	
Balance B/f as at 1/1/2025	322,428,816.00	195,347,354.88	118,660,959.98	11,350,226.71	-	4,427,812.50	19,714,243.14	671,929,413.21
Acquisition during the year			80,199,517.09			275,000.00	1,932,500.00	82,407,017.09
Total	322,428,816.00	195,347,354.88	198,860,477.07	11,350,226.71	-	4,702,812.50	21,646,743.14	754,336,430.30
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2025	322,428,816.00	195,347,354.88	198,860,477.07	11,350,226.71	-	4,702,812.50	21,646,743.14	754,336,430.30
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	9,672,864.48	5,860,420.65	39,772,095.41	1,135,022.67	-	1,175,703.13	4,329,348.63	61,945,454.96
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2025	312,755,951.52	189,486,934.23	159,088,381.66	10,215,204.04	-	3,527,109.38	17,317,394.51	692,390,975.34

NOTE 1**CASH AND CASH EQUIVALENT**

BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT (₦)
UNITED BANK FOR AFRICA	RECURRENT	1013115835	150,972.28
FIRST	SALARY	2015399465	5,383,041.03
WEMA	IGR	0122500488	171,003.34
UNITED BANK FOR AFRICA	CAPITAL	1026669831	249,726.85
ZENITH	PROJECT	1011175992	104,477.68
PREMIUN	INTERNAL CAPITAL	0080058614	436,656.17
TOTAL			6,495,877.35

NOTE 2**INVENTORIES**

DETAILES	AMOUNT (₦)
Stationery Items	468,000.00
Additional During the year	8,681,600.00
	9,149,600.00
Less: Issued During the year	8,195,600.00
TOTAL	954,000.00

NOTE 3**WORK IN PROGRESS**

DETAIL	COST OF PROJECT (₦)	AMOUNT SPENT (₦)	BALANCE (₦)
Construction of Office Building (2nd Phase of Local Government Secretariat)	106,542,749.24	41,001,206.00	65,541,543.24
TOTAL	106,542,749.24	41,001,206.00	65,541,543.24

NOTE 4**RECEIVABLES**

DETAILES	AMOUNT (₦)
Balance B/F	181,652,428.72
Less: Receipt for the year	-
TOTAL	181,652,428.72

NOTE 7**INVESTMENTS**

DETAILES	AMOUNT (₦)
Investment in shares at Wema Bank	3,000,000.00
TOTAL	3,000,000.00

NOTE 9**INVESTMENT PROPERTY**

Details	COST (₱)	DEPRECIATION RATE (₱)	DEPRECIATION CHARGE (₱)	NBV (₱)
5 Unit of Lock-up Stalls at Ije	4,502,206.50	3%	135,066.20	4,367,140.31
TOTAL	4,502,206.50		135,066.20	4,367,140.31

NOTE 10**BIOLOGICAL ASSET**

DETAILS	OPENING BAL. (₱)	ADDITIONAL DURING THE YEAR (₱)	AMOUNT (₱)
Teak Plantation	8,000,000.00	-	8,000,000.00
Oil palm	7,000,000.00	-	7,000,000.00
Rairing of Oil Palm Seedling	1,282,000.00	-	1,282,000.00
Tree Crop Nursery (Cymelin)	154,000.00	-	154,000.00
Gmelina Tree Plantation	976,000.00	800,000.00	1,776,000.00
TOTAL	17,412,000.00	800,000.00	18,212,000.00

NOTE 14**PAYABLES**

DETAILS	AMOUNT (₱)
Balance B/F	193,754,134.32
Less: Payment during the year	-
Balance B/F	193,754,134.32

NOTE 16**LONG TERM BORROWINGS**

DETAILS	AMOUNT (₱)
Balance B/F	69,514,421.35
Less: Payment during the year	4,417,758.37
Balance B/F	65,096,662.98

NOTE 21

YEAR 2025 MONTHLY ALLOCATION (₦)

MONTH	STATUTORY ALLOCATION(₦)	EMT (₦)	EXCHANGE GAIN (₦)	VALUE ADDED TAX (₦)	ADDITIONAL FUND (₦)	ECOLOGICAL FUND (₦)	10% IGR (₦)	SOLID MINERALS(₦)	STATE AUGUMENTATION	ACTUAL (₦)
JANUARY	52,801,276.95	8,603,394.06	59,224,897.38	162,022,185.64	32,487,278.21	4,645,136.93	9,703,382.11		7,490,149.29	336,977,700.57
FEBRUARY	108,194,690.86	5,624,596.35		170,698,670.14	2,599,678.54	3,360,785.23	5,955,593.18			296,434,014.29
MARCH	115,326,886.43	9,363,590.12		114,531,152.79		2,172,324.33	1,503,130.04	4,072,316.58		246,969,400.28
APRIL	133,029,801.20	6,770,541.51	4,219,991.50	155,639,476.96	51,169,745.40	4,467,753.73	10,090,786.68			365,388,096.98
MAY	115,867,683.32	10,547,226.02	12,109,879.51	111,860,629.54	2,340,671.65	3,990,894.04	9,795,255.13			266,512,239.20
JUNE	113,908,825.46	7,447,245.19	11,517,681.93	136,182,556.28	2,281,618.84	4,437,531.20	9,492,043.09			285,267,502.00
JULY	129,393,902.65	7,883,587.10	6,028,962.90	130,346,923.11	11,008,888.75	4,062,795.22	8,983,351.09			297,708,410.82
AUGUST	163,271,642.35	10,141,182.01	6,154,019.64	144,712,232.23		5,344,934.44	5,178,345.15			334,802,355.83
SEPTEMBER	164,233,375.98	8,609,435.74	6,234,186.07	172,816,848.85		5,798,149.27	3,967,004.87			361,659,000.77
OCTOBER	163,153,775.24	13,500,006.87		178,253,425.13		6,652,611.15	5,473,798.37			367,033,616.77
NOVEMBER	174,882,573.00	12,684,285.45		164,291,358.91		5,494,613.26	4,017,982.22			361,370,812.84
DECEMBER	160,441,914.81	10,523,528.94		119,755,893.88		6,146,477.19	4,962,032.72			301,829,847.55
TOTAL	1,594,506,348.24	111,698,619.36	105,489,618.94	1,761,111,353.45	101,887,881.40	56,574,005.99	79,122,704.65		7,490,149.29	3,821,952,997.90

NOTE 21**YEAR 2025 MONTHLY ALLOCATION**

MONTH	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
JANUARY	336,977,700.57	449,630,833.33	(112,653,132.76)	230,513,894.54
FEBRUARY	296,434,014.29	449,630,833.33	(153,196,819.04)	226,248,822.17
MARCH	246,969,400.28	449,630,833.33	(202,661,433.05)	219,107,313.95
APRIL	365,388,096.98	449,630,833.33	(84,242,736.35)	233,670,145.47
MAY	266,512,239.20	449,630,833.33	(183,118,594.13)	340,651,151.83
JUNE	285,267,502.00	449,630,833.33	(164,363,331.33)	235,817,358.35
JULY	297,708,410.82	449,630,833.33	(151,922,422.51)	271,934,738.29
AUGUST	334,802,355.83	449,630,833.33	(114,828,477.50)	278,519,836.83
SEPTEMBER	361,659,000.77	449,630,833.33	(87,971,832.56)	254,202,271.05
OCTOBER	367,033,616.77	449,630,833.33	(82,597,216.56)	293,734,435.36
NOVEMBER	361,370,812.84	449,630,833.33	(88,260,020.49)	297,374,110.64
DECEMBER	301,829,847.55	449,630,833.33	(147,800,985.78)	121,007,891.96
TOTAL	3,821,952,997.90	5,395,569,999.96	(1,573,617,002.06)	3,002,781,970.44

NOTE 22**TAX REVENUE**

TAX REVENUE	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Community Tax	91,706.53	1,000,000.00	(908,293.47)	580,808.08
2.5% L.G. Tax	2,118,289.75	1,000,000.00	1,118,289.75	983,013.47
TOTAL	2,209,996.28	2,000,000.00	209,996.28	1,563,821.55

NOTE 23**NON-TAX REVENUE**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Tenement Rate/(Flat Rate)	1,066,200.00	600,000.00	466,200.00	299,000.00
Rent on Govt. Properties	60,000.00	-	60,000.00	-
Market Toll	432,200.00	600,000.00	(167,800.00)	182,500.00
Saw mill/loading and offloading	-	-	-	-
Trading Permit	219,300.00	-	219,300.00	133,400.00
Loading Permit	590,600.00	600,000.00	(9,400.00)	62,700.00
Birth Certificate	215,000.00	300,000.00	(85,000.00)	97,000.00
Attestation L.G. 10	1,837,000.00	1,200,000.00	637,000.00	996,000.00
Marriage	240,000.00	300,000.00	(60,000.00)	160,000.00
Shop Permit fees	120,200.00	-	120,200.00	160,300.00
Registration of clubs Association	316,000.00	700,000.00	(384,000.00)	502,000.00

Development Levy	-	-	-	-
Sales [Farm product]	1,235,000.00	350,000.00	885,000.00	-
Hawkers permit/trading fees	-	-	-	-
Market Fees	213,000.00	-	213,000.00	83,000.00
Tender Fees	550,000.00	900,000.00	(350,000.00)	1,050,000.00
Trading of Food Vendors	5,000.00	-	5,000.00	153,300.00
Stickers/Emblem	30,000.00	-	30,000.00	
Slaughter/Abbatior Fees	8,000.00	-	8,000.00	
TOTAL	7,137,500.00	5,550,000.00	1,587,500.00	3,879,200.00

NOTE 29

SALARY AND WAGES

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Local Government Workers	840,449,551.90	1,056,100,000.00	215,650,448.10	645,184,533.87
Political Office Holders	72,055,564.68	146,300,000.00	74,244,435.32	69,041,611.55
Palace Staff	48,633,840.60	56,000,000.00	7,366,159.40	36,366,848.09
Midwives	1,080,000.00	5,500,000.00	4,420,000.00	1,080,000.00
TOTAL	962,218,957.18	1,263,900,000.00	301,681,042.82	751,672,993.51

NOTE 30

SOCIAL CONTRIBUTION

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
General Administration	-	-	-	10,750,000.00
Works and Housing	-	-	-	10,296,525.40
Agriculture and Natural Resources	-	-	-	10,500,000.00
Budget, Research and Statistic	-	-	-	7,250,000.00
Women Empowerment	7,550,000.00	15,950,000.00	8,400,000.00	2,000,000.00
Grading of Township & Farmstead	15,577,810.55	18,750,000.00	3,172,189.45	-
Primary Health care (Procure of Furnitures and Kitchen Utencils to Gen Hospital Iye)	34,900,000.00	38,550,000.00	3,650,000.00	5,705,000.00
Bush Combing	9,500,000.00	15,650,000.00	6,150,000.00	
Enviromental Services	10,750,000.00	10,850,000.00	100,000.00	5,300,000.00
Community Development and Culture	8,300,000.00	17,050,000.00	8,750,000.00	5,055,000.00
Provision of Community Infrastructure	30,060,817.19	45,750,000.00	15,689,182.81	10,624,747.13
Youth Empowerment	11,850,000.00	15,650,000.00	3,800,000.00	
Construction of Motorised Borehole at Iye-Ekiti	9,544,590.30		(9,544,590.30)	
Construction of Army Residence Iludun, Isan Road	76,701,714.03	100,550,000.00	23,848,285.97	
	-	-	-	

Community Security Intervention	39,500,000.00	45,950,000.00	6,450,000.00	
Construction of Iron Motorised Station borehole	910,000.00	3,525,000.00	2,615,000.00	
Construction of Security Stand at Obbo Road	1,000,000.00	3,000,000.00	2,000,000.00	
Installment on Commuinty Motorised Borehole	5,031,565.39	6,550,000.00	1,518,434.61	
Nulge Building	2,000,000.00	3,500,000.00	1,500,000.00	
Re-Roofing & installation of Aluminium Windows at Iludun Magistrate cour	6,475,000.00	8,950,000.00	2,475,000.00	
Repair of Neighbourhood Market	9,752,000.00	15,550,000.00	5,798,000.00	
Desilting and Evaluation of Drainages across Ilejemeje LG	13,121,500.00	25,000,000.00	11,878,500.00	
TOTAL	292,524,997.46	390,775,000.00	98,250,002.54	67,481,272.53

NOTE 31

SOCIAL BENEFIT

MONTH	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
January	5,500,000.00	18,550,000.00	13,050,000.00	2,150,000.00
February	5,172,000.00	18,550,000.00	13,378,000.00	-
March	5,750,000.00	18,550,000.00	12,800,000.00	-
April	10,750,000.00	18,550,000.00	7,800,000.00	5,520,000.00
May	12,570,000.00	18,550,000.00	5,980,000.00	6,520,000.00
June	10,110,000.00	18,550,000.00	8,440,000.00	8,500,000.00
July	12,348,900.00	18,550,000.00	6,201,100.00	-
August	15,183,400.00	18,550,000.00	3,366,600.00	3,500,000.00
September	10,750,000.00	18,550,000.00	7,800,000.00	5,500,000.00
October	10,550,000.00	18,550,000.00	8,000,000.00	-
November	10,050,000.00	18,550,000.00	8,500,000.00	5,500,000.00
December	17,392,000.00	18,550,000.00	1,158,000.00	4,550,000.00
TOTAL	126,126,300.00	222,600,000.00	96,473,700.00	41,740,000.00

NOTE 32

OVERHEAD COST

CODE	DETAILS OF EXPENDITURE	2025			2024
		ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
220201	Transport & Traveling General	12,615,500.00	47,500,000.00	34,884,500.00	2,659,703.00
220202	Utilities General	890,000.00	1,170,000.00	280,000.00	40,000.00
220203	Materials & Supplies General	8,687,600.00	24,400,000.00	15,712,400.00	5,460,250.00
220204	Maintenance & Service General	67,340,400.00	154,100,000.00	86,759,600.00	37,990,000.00
220205	Training & Human Development	42,063,000.00	107,150,000.00	65,087,000.00	12,506,850.00

220206	Other Service General	36,220,000.00	38,500,000.00	2,280,000.00	12,704,000.00
220207	Consulting & Professional Services (KARO VEN)	-	8,800,000.00	8,800,000.00	50,000.00
220208	Fuel & Lubricant General	11,968,278.42	17,100,000.00	5,131,721.58	1,805,499.33
220209	Financial Charges	56,176.12	8,500,000.00	8,443,823.88	1,255,155.46
220210	Miscellaneous General	57,836,250.00	75,500,000.00	17,663,750.00	29,661,400.00
220401	Local Grant & Contribution	-	-	-	-
	TOTAL	237,677,204.54	482,720,000.00	245,042,795.46	104,132,857.79

NOTE 37

DEPRECIATION CHARGES

DETAILES	AMOUNT (₦)
PP&E	61,945,454.96
Investment Property	135,066.20
TOTAL	62,080,521.16

NOTE 38

TRANSFER TO OTHER GOVERNMENT AGENCIES

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Primary Education Fund	520,121,634.14	742,000,000.00	221,878,365.86	353,039,494.01
Traditional Council Fund	114,037,522.96	125,000,000.00	10,962,477.04	66,446,069.90
Pension & gratuity	589,358,739.06	600,000,000.00	10,641,260.94	636,605,738.32
Local Government Parastatals	68,568,839.85	72,000,000.00	3,431,160.15	22,164,127.50
Running Grant to Peace Corps	34,267,433.01	45,000,000.00	10,732,566.99	16,368,119.42
Security Fund	19,565,580.72	25,500,000.00	5,934,419.28	10,530,588.14
Prov. Primary Sch. Loan Welfare	-	-	-	9,362,686.61
Security & House Grant	58,758,535.91	75,000,000.00	16,241,464.09	43,991,706.58
Security Intervention	276,772,834.78	285,000,000.00	8,227,165.22	162,884,821.43
Others Transfer	144,111,987.70	175,000,000.00	30,888,012.30	121,342,332.18
Provision for Solar Borehole	-	-	-	4,992,516.15
Provision for Car & Housing Loan	-	-	-	5,617,611.97
ALGON Due	1,685,283.59	2,500,000.00	814,716.41	1,638,470.16
Captial Expenditure	-	-	-	368,057,727.51
Ecological Fund	-	-	-	-
Agro Marshal Fund	15,448,432.91	20,550,000.00	5,101,567.09	10,827,947.07
Provision for Commuinty Mobilization	28,088,059.84	35,550,000.00	7,461,940.16	
Provision for Agric Support Funds	46,813,433.07	50,000,000.00	3,186,566.93	
UBEC/SUBEB Counterprt Fund	93,626,866.14	105,875,000.00	12,248,133.86	
TOTAL	2,011,225,183.68	2,358,975,000.00	347,749,816.32	1,833,869,956.95

NOTE 40

ALLOWANCES

ALLOWANCES	2025			2024
	ACTUAL (₱)	BUDGET (₱)	VARIANCE (₱)	ACTUAL (₱)
Leave Bonus	90,712,504.15	105,955,000.00	15,242,495.85	57,467,846.90
Leave Bonus (POH)	-	-	-	-
Severance Allowance (POH)	23,608,556.01	25,750,000.00	2,141,443.99	-
Furniture Allowance (POH)	-	-	-	18,994,415.53
Parting Gift	-	-	-	3,947,368.42
TOTAL	114,321,060.16	131,705,000.00	17,383,939.84	80,409,630.85

NOTE 58

PURCHASE OF FIXED ASSET

DETAILS	2025			2024
	ACTUAL (₱)	BUDGET (₱)	VARIANCE (₱)	ACTUAL (₱)
Land & Building	-	5,000,000.00	5,000,000.00	-
Infrastructure	-	-	-	-
Motor Vehicle	80,199,517.09	270,000,000.00	189,800,482.91	125,103,241.33
Plant & Machinery	-	7,600,000.00	7,600,000.00	-
Office Equipment	275,000.00	13,300,000.00	13,025,000.00	230,000.00
Furniture & Fittings	1,932,500.00	9,900,000.00	7,967,500.00	-
TOTAL	82,407,017.09	305,800,000.00	223,392,982.91	125,333,241.33

NOTE 66

RE-PAYMENT OF BORROWING

MONTH	2025			2024
	ACTUAL (₱)	BUDGET (₱)	VARIANCE (₱)	ACTUAL (₱)
JANUARY	368,146.53		(368,146.53)	368,146.53
FEBRUARY	368,146.53		(368,146.53)	368,146.53
MARCH	368,146.53		(368,146.53)	368,146.53
APRIL	368,146.53		(368,146.53)	368,146.53
MAY	368,146.53		(368,146.53)	368,146.53
JUNE	368,146.53		(368,146.53)	368,146.53
JULY	368,146.53		(368,146.53)	368,146.53
AUGUST	368,146.53		(368,146.53)	368,146.53
SEPTEMBER	368,146.53		(368,146.53)	368,146.53
OCTOBER	368,146.53		(368,146.53)	368,146.53
NOVEMBER	368,146.53		(368,146.53)	368,146.53
DECEMBER	368,146.53		(368,146.53)	368,146.53
TOTAL	4,417,758.37		(4,417,758.36)	4,417,758.36

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE ACCOUNTS OF IREPODUN/IFELODUN

LOCAL GOVERNMENT

IGEDE-EKITI

FOR THE YEAR ENDED,

31ST DECEMBER, 2025.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng
AUDIT CERTIFICATE

I have examined the General-Purpose Financial Statements of Irepodun/Ifelodun Local Government as at 31st December, 2025 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (as amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General-Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2025 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI FOR THE YEAR ENDED
31ST DECEMBER 2025.**

The General-Purpose Financial Statements of Irepodun/Ifelodun Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General-Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of the Director of Finance of Irepodun/Ifelodun Local Government to prepare and present the General-Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General-Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which included 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 Position of the Local Government for the fiscal year ended on 31st December, 2025 subject to the observations and comments in the other parts of this report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2025 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- (i). The estimate made for Revenue in the 2025 budget recorded a performance of **86.12%**. That is, an estimate was made for, **₦8,035,000,000.00** while actual Revenue recorded stood at **₦6,919,377,552.43**. Equally, the actual IGR of **₦39,089,361.38** represents only **0.56%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- (ii). The sum of **₦8,544,515,000.00** only was budgeted for expenditure but only **₦6,956,445,497.11** was actually incurred, resulting to surplus of **₦1,588,069,502.89** for the period.

8. **REVENUE ACCOUNT**

A total sum of **₦6,919,377,552.43** was earned as total Revenue as at 31st December, 2025 out of which only **0.56%** (**₦39,089,361.38**) was generated as IGR, which showed that the Local Government solely depends on the Statutory Allocation.

On the basis of comparison, the IGR for the current year recorded surplus of **8.56%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2025 and Appendix 'A'.

9. AUTHORITY FOR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/IILG/AQ/01/2025	Cash Defalcation	890,000.00
2	AUD/IILG/AQ/02/2025	Expenditure contrary to regulation	1,250,000.00
3	AUD/IILG/AQ/03/2025	Unretired Expenditure	477,000.00
4	AUD/IILG/AQ/04/2025	Unaudited Expenditure	940,000.00
	TOTAL		3,557,000.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

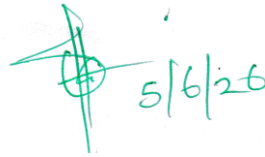
The Statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE: Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Irepodun/Ifelodun Local Government have been examined up to 31st December, 2025 and detailed observations had been forwarded to the Local Government Chairman and the Director of Administration, Irepodun/Irepodun Local Government, Igede-Ekiti. Particular attention is required to the followings:

- (a) Bank Reconciliation Statements
- (b) Internal Control and Internal checks
- (c) Attendance to audit queries.
- (d) Fixed Assets Register



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT (₦)	
		2025	2024
1	Tax Revenue	1,312,760.74	2,297,358.66
2	Non-Tax Revenue	28,313,400.64	27,164,827.80
3	Aid & Grants		
4	Investment Income	9,463,200.00	6,543,400.00
5	Expenditure Recovery		
	TOTAL	39,089,361.38	36,005,586.46

IREPODUN/IFELODUN LOCAL GOVERNMENT

Further Communications should be
Addressed to the Secretary,
Irepodun/Ifelodun Local Government
Quoting



Local Government Secretariat Complex ,
Awo-Ekiti Road,
P.M.B. 004,
Igede-Ekiti
Ekiti State.

Your Ref:.....
Our Ref:.....

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General-Purpose Financial Statements have been prepared by the Director of Finance, Irepodun/Ifelodun Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General-Purpose Financial Statements fairly reflect the financial position of Irepodun/Ifelodun Local Government as at the year ended 31st December, 2025.

Mrs. Akinbobola Deborah
Head of Local Govt. Administration.

Mr. Subair H. T.
Director of Finance.

Hon. Oluwatuyi Gbenga
Executive Chairman.

IREPODUN/IFELODUN LOCAL GOVERNMENT

Further Communications should be
Addressed to the Secretary,
Irepodun/Ifelodun Local Government
Quoting



Local Government Secretariat Complex ,
Awo-Ekiti Road,
P.M.B. 004,
Igede-Ekiti
Ekiti State.

Your Ref:.....
Our Ref:.....

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2025.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses. Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2025.

(18) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(19) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(20) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(21) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(22) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognized on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(23) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(24) FOREIGN CURRENCY TRANSACTIONS


Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(25) BIOLOGICAL ASSETS (IPSAS 27).

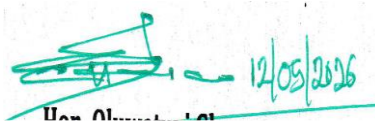
IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



Mrs. Akinbobola Deborah
Head of Local Govt. Administration.



Mr. Subair H. T.
Director of Finance.



Hon. Oluwatuyi Gbenga
Executive Chairman.

IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2025.

2024	DETAILS	NOTES	2025
₦	Represented By:		₦
	<u>ASSETS</u>		
	Current Assets		
4,989,339.80	Cash and Equivalent	1	7,010,756.50
3,676,557.50	Inventories	2	3,985,737.50
13,293,949.00	WIP	3	93,293,949.00
335,350,485.63	Receivables	4	335,350,485.63
	Prepayments	5	
357,310,331.93	Total Current Assets		439,640,928.63
	Non-Current Assets		
	Loans Granted	6	
	Investments	7	
1,460,245,832.44	Fixed Assets-Property, Plant & Equipment	8	1,488,175,501.04
218,716,653.39	Investment Property	9	212,305,153.79
3,028,424.00	Biological Assets	10	3,028,424.00
1,681,990,909.83	Total Non-Current Assets		1,703,509,078.83
2,039,301,241.76	Total Assets		2,143,150,007.46
	<u>LIABILITIES</u>		
	Current Liabilities		
	Accumulated Depreciation	11	
	Loans & Debts (Short-Term)	12	
	Unremitted Deductions	13	
118,933,215.29	Payables	14	118,933,215.29
118,933,215.29	Total Current Liabilities		118,933,215.29
	Non-Current Liabilities		
	Public Funds	15	
64,721,430.45	Borrowings	16	59,122,219.81
64,721,430.45	Total Non-Current Liabilities		59,122,219.81
183,654,645.74	Total Liabilities		178,055,435.10
1,855,646,596.02	Net Asset/Equity		1,965,094,572.36
	Financed By:		
1,524,517,262.20	Reserves	17	1,603,891,442.20
	Capital Grant	18	
	Net Surpluses/(Deficits)	19	
331,129,333.82	Accumulated Surplus/(Deficits)	20	361,203,130.16
1,855,646,596.02	Total Net Assets/Equity		1,965,094,572.36

IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2025.			
2024	DETAILS	NOTES	Actual 2025
₦	REVENUE		₦
5,249,446,473.44	Government Share of FAAC (Statutory Revenue)	21	6,919,377,552.43
2,297,358.66	Tax Revenue	22	1,312,760.74
27,164,827.80	Non-Tax Revenue	23	28,313,400.64
	Aid & Grants	24	
6,543,400.00	Investment Income	25	9,463,200.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
5,285,452,059.90	Total Revenue		6,958,466,913.81
	EXPENDITURE		
1,770,588,801.54	Salaries & Wages	29	2,439,083,474.09
201,061,608.00	Social Contribution	30	225,013,973.65
141,628,200.15	Social Benefit	31	171,511,200.00
224,403,013.58	Overhead Cost	32	163,489,846.23
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
111,484,981.93	Depreciation Charges	37	115,134,008.76
2,633,506,755.45	Transfer to other Government Entities	38	3,675,580,080.85
	Public Debt Charges	39	
112,424,344.48	Allowance (Leave Bonus)	40	138,580,533.90
5,195,097,705.13	Total Expenditure		6,928,393,117.48
90,354,354.77	Surplus/(Deficit) from Operating Activities for the Period		30,073,796.34
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
90,354,354.77	Net Surplus (Deficit) for the year		30,073,796.34

**IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES
IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025.**

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2025)		331,129,333.82	1,524,517,262.20		1,855,646,596.02
Surplus or (deficits) for the year		30,073,796.34			30,073,796.34
Grant for the year				0.00	0.00
Assets Recognized during the year					0.00
Reserves Adjusted for the year			79,374,180.00		79,374,180.00
Balance as at (31/12/2025)		361,203,130.16	1,603,891,442.20	0.00	1,965,094,572.36

IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025.

2024	DETAILS	NOTES	2025	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
5,249,446,473.44	Government Share of FAAC (Statutory Revenue)	21	6,919,377,552.43	
2,297,358.66	Tax Revenue	22	1,312,760.74	
27,164,827.80	Non-Tax Revenue	23	28,313,400.64	
	Aid & Grants	24		
6,543,400.00	Investment Income	25	9,463,200.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
5,285,452,059.90	Total inflow from operating Activities			6,958,466,913.81
	<u>Outflows</u>			
1,770,588,801.54	Salaries & Wages	29	2,439,083,474.09	
201,061,608.00	Social Contributions	30	225,013,973.65	
141,628,200.15	Social Benefit	31	171,511,200.00	
224,403,013.58	Overheads Cost	32	163,489,846.23	
	Gratuity	33		
	Pension Allowance	34		
2,633,506,755.45	Transfer to other Government Entities	38	3,675,580,080.85	
112,424,344.48	Allowance	40	138,580,533.90	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
5,083,612,723.20	Total Outflow from Operating Activities			6,813,259,108.72
201,839,336.70	Net Cash Inflow/(outflow) from Operating Activities			145,207,805.10
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow			-
	<u>Outflows</u>			
192,606,827.20	Purchase/ Construction of PPE	58	137,587,177.76	
	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		

	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
192,606,827.20	Total Outflow		137,587,177.76	
(192,606,827.20)	Net Cash Flow from Investing Activities			(137,587,177.76)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,599,210.64	Repayment of Borrowings	66	5,599,210.64	
	Distribution of Surplus/Dividends Paid	67		
5,599,210.64	Total Outflow		5,599,210.64	
(5,599,210.64)	Net Cash Flow from Financing Activities			(5,599,210.64)
3,633,298.86	Net Cash Flow from all Activities			2,021,416.70
1,356,040.94	Cash and Its Equivalent as at 01/01/2025			4,989,339.80
4,989,339.80	Cash and Its Equivalent as at 31/12/2025	1		7,010,756.50

IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2025.

2024			Actual 2025	Final Budget 2025	Variance on Final Budget %
₦		Notes	₦	₦	
	<u>REVENUE</u>				
5,249,446,473.44	Government Share of FAAC (Statutory Revenue)	21	6,919,377,552.43	8,035,000,000.00	(13.88)
2,297,358.66	Tax Revenue	22	1,312,760.74	800,000.00	64.10
27,164,827.80	Non-Tax Revenue	23	28,313,400.64	8,700,000.00	225.44
	Aid & Grants	24			-
6,543,400.00	Investment Income	25	9,463,200.00	1,850,000.00	411.52
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
5,285,452,059.90	Total Revenue		6,958,466,913.81	8,046,350,000.00	687.18
	<u>EXPENDITURE</u>				
1,770,588,801.54	Salaries & Wages	29	2,439,083,474.09	2,755,675,000.00	11.49
201,061,608.00	Social Contribution	30	225,013,973.65	390,890,000.00	42.44
141,628,200.15	Social Benefit	31	171,511,200.00	202,350,000.00	15.24
224,403,013.58	Overhead Cost	32	163,489,846.23	432,580,000.00	62.21
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
2,633,506,755.45	Transfer to other Government Entities	38	3,675,580,080.85	4,291,800,000.00	14.36
	Public Debt Charges	39			-
112,424,344.48	Allowance (Leave Bonus)	40	138,580,533.90	161,050,000.00	13.95
192,606,827.20	Purchase of Assets	58	137,587,177.76	310,170,000.00	55.64
	Purchase/ Construction OF Investment Property	59		-	-
	Acquisition of Investment	63			-
5,599,210.64	Repayment of Borrowing	66	5,599,210.64		-
5,281,818,761.04	Total Expenditure		6,956,445,497.11	8,544,515,000.00	215.32
3,633,298.86	Surplus/(Deficit) from Operating Activities for the Period		2,021,416.70	(498,165,000.00)	471.85

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2025

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2025	882,600,888.34	327,760,840.16	169,834,716.48	1,545,367.50	316,800.00	62,219,148.30	15,968,071.66	1,460,245,832.44
Acquisition during the year	35,106,790.42	12,109,251.94	84,616,985.40	360,000.00		4,214,150.00	245,000.00	136,652,177.76
Total	917,707,678.76	339,870,092.10	254,451,701.88	1,905,367.50	316,800.00	66,433,298.30	16,213,071.66	1,596,898,010.20
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2025	917,707,678.76	339,870,092.10	254,451,701.88	1,905,367.50	316,800.00	66,433,298.30	16,213,071.66	1,596,898,010.20
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	27,531,230.36	10,196,102.76	50,890,340.38	190,536.75	63,360.00	16,608,324.58	3,242,614.33	108,722,509.16
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2025	890,176,448.40	329,673,989.34	203,561,361.50	1,714,830.75	253,440.00	49,824,973.72	12,970,457.33	1,488,175,501.04

NOTE 1**CASH AND CASH EQUIVALENT**

NAME OF BANK	ACCOUNT NO	PURPOSE	BALANCE (₦)
STERLING BANK	0089843638	SALARY A/C	4,792,359.87
PREMIUM BANK (A)	0080040563	INTERNAL CAPITAL A/C	461,823.29
PREMIUM BANK (B)	0080031721	RUNNING COST, A/C	7,132.47
ZENITH (A)	1229106348	CAPITAL A/C	1,578,063.93
ZENITH (B)	1310525850	IGR A/C	171,376.94
TOTAL			7,010,756.50

NOTE 2**INVENTORIES**

DETAILS	AMOUNT (₦)
Office Materials	676,000.00
Consumables	1,993,420.00
Revenue Receipts	661,000.00
Office Ledger	580,000.00
Others	75,317.50
TOTAL	3,985,737.50

NOTE 3**WORKING PROGRESS**

DETAILS	AMOUNT (₦)
105 of 150MM (6) Block	36,750.00
Lock up Shop at Esure-Ekiti	6,000,000.00
Construction of Vocational Centre at Are- Ekiti	7,257,199.00
Construction of Post Natal Medical Ward Center	15,000,000.00
Construction of Modern Market at Iworoko	57,500,000.00
Construction of 10bed Antenatal Ward at Igbemo	7,500,000.00
TOTAL	93,293,949.00

NOTE 4**RECIEVABLES**

DETAILS	AMOUNT (₦)
1/1/2025 Balance B/F	335,350,485.63
Less: Receipt During the Year	-
Total Receipts	335,350,485.63

NOTE 9**INVESTMENT PROPERTY**

ITEMS	OPENING BALANCE (₦)	ADDITIONAL(₦)	TOTAL (₦)	DEPR DATE %	DEPR (₦)	NETBOOK VALUE (₦)
16 UNIT OF MARKET STALL AT IGEDE (RECOGNISED)	3,244,680.86	-	3,244,680.86	3%	97,340.43	3,147,340.43
MARKET STALL AT IGEDE (RECOGNISED)	5,387,149.24	-	5,387,149.24	3%	161,614.48	5,225,534.76

Lock-Up Shop at Igbemo Ekiti (RECOGNISED)	13,898,158.97	-	13,898,158.97	3%	416,944.77	13,481,214.20
Lock-Up Shop at Iworoko Ekiti (RECOGNISED)	25,084,661.04	-	25,084,661.04	3%	752,539.83	24,332,121.21
Lock-Up Shop at Are Ekiti (RECOGNISED)	13,285,894.75	-	13,285,894.75	3%	398,576.84	12,887,317.91
Lock-Up Shop at Afao Ekiti (RECOGNISED)	23,901,656.07	-	23,901,656.07	3%	717,049.68	23,184,606.39
EKSU Hostel Phase I, at Iworoko Ekiti (RECOGNISED)	19,654,039.35	-	19,654,039.35	3%	589,621.18	19,064,418.17
EKSU Hostel Phase II, at Iworoko Ekiti (RECOGNISED)	23,588,270.30	-	23,588,270.30	3%	707,648.11	22,880,622.19
Hostel at Health Centre Iworoko Ekiti (RECOGNISED)	14,521,497.64	-	14,521,497.64	3%	435,644.93	14,085,852.71
Hall at Iworoko Ekiti (RECOGNISED)	32,994,578.00	-	32,994,578.00	3%	989,837.34	32,004,740.66
SHOPS & SHOPPING COMPLEX (RECOGNISED)	20,078,806.00	-	20,078,806.00	3%	602,364.18	19,476,441.82
SHOPS & SHOPPING COMPLEX (NEW)	18,077,261.17	-	18,077,261.17	3%	542,317.84	17,534,943.33
SUB TOTAL	213,716,653.39	-	213,716,653.39		6,411,499.60	207,305,153.79
ADD: Value of Land						5,000,000.00
TOTAL						212,305,153.79

NOTE 10: BIOLOGICAL ASSETS

DETAIL	ESTIMATED AMOUNT (₦)
1375 TEAK TREES	1,375,000.00
Agric Facility (Piggery)	1,420,174.00
Improved Seedling	233,250.00
TOTAL	3,028,424.00

NOTE 14

PAYABLES

DETAILS	AMOUNT (₦)
Balance B/F (01)/01/2025	118,933,215.29
Less Payment during the year	-
TOTAL	118,933,215.29

NOTE 16

LONG TERM BORROWINGS

	(₦)
BALANCE B/F 01/01/2025	64,721,430.45
Less Payment	5,599,210.64
Balance c/d 31/12/2025	59,122,219.81

IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI

NOTE 21: STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION(₦)	EMT (₦)	EXCHANGE GAIN (₦)	VALUE ADDED TAX (₦)	ADDITIONAL FUND (₦)	ECOLOGY FUND (₦)	STATE AUGUMENTATION(₦)	SOLID MINERALS(₦)	10% IGR(₦)	ACTUAL(₦)
January	66,922,055.59	10,904,221.43	75,063,561.05	205,352,187.33	207,138,041.82	5,887,397.61	9,493,258.80		12,298,382.06	593,059,105.70
February	137,129,469.88	7,128,796.33		276,906,886.66	107,447,295.86	4,259,568.50			13,885,475.09	546,757,492.32
March	156,169,046.50	11,867,718.63		274,869,296.50		7,288,139.54		5,161,386.47	31,630,621.93	486,986,209.58
April	168,606,296.41	8,581,204.49	5,348,554.47	197,262,534.78	233,444,433.04	5,662,576.38			12,789,391.21	631,694,990.78
May	190,035,449.65	13,367,897.27	15,348,455.13	267,027,694.40	2,966,643.38	5,058,188.89			12,414,824.91	506,219,153.62
June	177,046,075.13	9,438,880.75	14,597,884.66	316,578,421.95	1,331,756.81	5,624,271.36			12,030,524.11	536,647,814.77
July	229,346,690.77	9,991,914.68	7,641,303.66	255,903,230.34	33,267,402.96	5,149,318.79			11,385,791.33	552,685,652.53
August	296,958,765.06	12,853,263.89	7,799,804.63	251,435,965.08		6,774,343.74			23,645,019.98	599,467,162.38
September	306,177,697.53	10,911,878.85	7,901,410.17	287,056,670.20		7,348,762.95			16,220,397.13	635,616,816.84
October	232,135,051.23	17,110,347.76		376,621,489.01		8,431,735.73			7,575,762.60	641,874,386.31
November	289,674,836.18	16,076,475.90		306,251,186.98		6,964,051.54			13,870,324.22	632,836,874.81
December	326,720,926.79	13,337,862.83		184,456,839.80		7,790,245.09			23,226,018.29	555,531,892.80
TOTAL	2,576,922,360.71	141,570,462.82	133,700,973.76	3,199,722,403.02	585,595,573.87	76,238,600.12	9,493,258.80	5,161,386.47	190,972,532.85	6,919,377,552.43

IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI

NOTE 21: STATUTORY ALLOCATION

S/N	MONTH	2025			2024
		ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
1	JANUARY	593,059,105.70	669,583,333.33	(76,524,227.64)	292,160,806.67
2	FEBRUARY	546,757,492.32	669,583,333.33	(122,825,841.01)	286,755,115.24
3	MARCH	486,986,209.58	669,583,333.33	(182,597,123.75)	277,703,735.47
4	APRIL	631,694,990.78	669,583,333.33	(37,888,342.55)	296,161,141.74
5	MAY	506,219,153.62	669,583,333.33	(163,364,179.71)	431,752,348.41
6	JUNE	536,647,814.77	669,583,333.33	(132,935,518.56)	298,882,589.18
7	JULY	552,685,652.53	669,583,333.33	(116,897,680.80)	344,658,931.12
8	AUGUST	599,467,162.38	669,583,333.33	(70,116,170.95)	353,005,099.16
9	SEPTEMBER	635,616,816.84	669,583,333.33	(33,966,516.50)	322,184,225.45
10	OCTOBER	641,874,386.31	669,583,333.33	(27,708,947.02)	372,288,576.15
11	NOVEMBER	632,836,874.81	669,583,333.33	(36,746,458.52)	376,901,618.97
12	DECEMBER	555,531,892.80	669,583,333.33	(114,051,440.54)	1,596,992,285.88
	TOTAL	6,919,377,552.43	8,035,000,000.00	(1,115,622,447.56)	5,249,446,473.44

NOTE 22: TAX REVENUE

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Community Tax	-	500,000.00	(500,000.00)	1,183,929.01
2.5% on Local Government Contracts	1,312,760.74	300,000.00	1,012,760.74	1,113,429.65
TOTAL	1,312,760.74	800,000.00	512,760.74	2,297,358.66

NOTE 23: NON-TAX REVENUE

PARTICULARS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Operational Permit	1,822,000.00		1,822,000.00	-
marriage registration fees	790,000.00	1,100,000.00	(310,000.00)	1,220,000.00
Local Government attestation fees	2,827,500.00	3,000,000.00	(172,500.00)	4,845,750.00

Tender Fees	875,000.00	300,000.00	575,000.00	264,000.00
Birth, death registration fees	389,000.00	500,000.00	(111,000.00)	391,000.00
Naming of Street	460,000.00	-	460,000.00	323,000.00
Sales Agric Produce	2,566,000.00	300,000.00	2,266,000.00	-
Flat rate	175,500.00	500,000.00	(324,500.00)	192,050.00
Shop/shopping centre	-	50,000.00	(50,000.00)	227,000.00
Market Tolls/Squatter	2,121,600.00	1,000,000.00	1,121,600.00	746,750.00
Tenement rate	509,000.00	-	509,000.00	-
Expenditure recovery	12,300.00	-	12,300.00	432,446.54
Hackening permit	-	100,000.00	(100,000.00)	160,000.00
Loading permit	302,500.00	500,000.00	(197,500.00)	1,041,350.00
Liquor	-	100,000.00	(100,000.00)	-
motorcycle Ticket	1,823,000.00	-	1,823,000.00	-
Registration Association/Club	147,000.00	100,000.00	47,000.00	200,000.00
Trading Permit	2,709,300.00	1,000,000.00	1,709,300.00	605,900.00
Fines (Enviromental)	65,000.00	100,000.00	(35,000.00)	58,500.00
Inspection fees	186,300.00	50,000.00	136,300.00	60,000.00
Others	10,532,400.64			16,397,081.26
Sale of Form	90,000.00			
TOTAL	28,313,400.64	8,700,000.00	9,081,000.00	27,164,827.80

NOTE 25: INVESTMENT INCOMES

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Rent of Hall	3,478,200.00	-	3,478,200.00	-
UNAD Hostel	-	1,000,000.00	(1,000,000.00)	-
Rent of LG Properties	5,985,000.00	550,000.00	5,435,000.00	5,820,000.00
Agric Produce (fowls)	-	300,000.00	(300,000.00)	723,400.00
TOTAL	9,463,200.00	1,850,000.00	7,613,200.00	6,543,400.00

NOTE 29 : SALARY PAYMENT FOR YEAR 2025

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
LG Staff Salary	2,267,650,712.25	2,500,000,000.00	232,349,287.75	1,607,458,639.71
Political Office Holder	72,055,564.68	150,000,000.00	77,944,435.32	99,158,956.68
Palace Staff Salary	99,377,197.16	105,675,000.00	6,297,802.84	63,971,205.15
TOTAL	2,439,083,474.09	2,755,675,000.00	316,591,525.91	1,770,588,801.54

NOTE 30: SOCIAL CONTRIBUTIONS

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Armed forces Remembers day	500,000.00	2,500,000.00	2,000,000.00	1,500,000.00
Youth Empowerment	26,450,000.00	35,500,000.00	9,050,000.00	23,750,000.00
Community Intervention	43,852,580.38	45,700,000.00	1,847,419.62	42,150,000.00
Renovation of Traditional Council Chamber & Community Market	14,514,893.27	25,950,000.00	11,435,106.73	
Clearing of Road Verges/Road Grading	29,000,000.00	35,500,000.00	6,500,000.00	23,650,000.00
Special Day Celebration	10,262,000.00	18,500,000.00	8,238,000.00	5,984,500.00
Monthly Env. Sanitation	10,750,500.00	15,550,000.00	4,799,500.00	9,906,000.00
Provision of Toilet in Community Markets	15,750,000.00	18,005,000.00	2,255,000.00	11,756,108.00
Gifts to Christian during Christmas Ceremony	9,385,000.00	15,000,000.00	5,615,000.00	11,950,000.00
Community Security Intervention/Bush Combing	39,150,000.00	45,550,000.00	6,400,000.00	36,450,000.00
Women Programme(Empowerment)	10,035,000.00	25,500,000.00	15,465,000.00	18,065,000.00
Women Anniversary Celebration	10,750,000.00	15,050,000.00	4,300,000.00	7,050,000.00
Empowerment of Farmers	994,000.00	10,550,000.00	9,556,000.00	
Gifts to Muslims during Idel-El-Kabir	3,620,000.00	10,700,000.00	7,080,000.00	8,850,000.00
Drilling & Rectilation of Borehole at Oke Owa	10,393,700.00	17,985,000.00	7,591,300.00	
Excavation & Levelling of Heap	5,523,000.00	8,500,000.00	2,977,000.00	
Provision of Solar Light	12,720,000.00	18,550,000.00	5,830,000.00	
Distilling of Blocked Drainage	13,435,000.00	15,750,000.00	2,315,000.00	
Chanelization of Agodo River at Awo-Ekiti	6,120,000.00	10,550,000.00	4,430,000.00	
	225,013,973.65	390,890,000.00	102,132,326.35	201,061,608.00

NOTE 31: SOCIAL BENEFITS FOR THE YEAR

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Financial Asst. to Staff	22,950,000.00	28,050,000.00	5,100,000.00	18,705,000.00
Vulnerables	10,850,700.00	15,050,000.00	4,199,300.00	12,950,000.00
Rehabilitation of Office Building	10,950,000.00	21,550,000.00	10,600,000.00	18,441,148.00
Advertisement Sundry	41,552,500.00	44,550,000.00	2,997,500.00	34,550,000.00
Staff Claims	27,507,500.00	30,050,000.00	2,542,500.00	17,500,000.00
Staff Welfare	30,193,000.00	32,550,000.00	2,357,000.00	25,932,052.15
Other Benefit	27,507,500.00	30,550,000.00	3,042,500.00	13,550,000.00
TOTAL	171,511,200.00	202,350,000.00	30,838,800.00	141,628,200.15

NOTE 32: OVERHEAD COST (2025)

PARTICULARS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Travel & Transport – General	66,341,500.00	80,550,000.00	14,208,500.00	47,551,500.00
Utilities – General	3,354,000.00	5,500,000.00	2,146,000.00	8,310,000.00
Materials and Supplies – General	8,904,908.10	15,700,000.00	6,795,091.90	12,550,000.00
Maintenance – General	12,433,424.31	28,030,000.00	15,596,575.69	25,356,000.00
Training - General	10,771,000.00	13,150,000.00	2,379,000.00	18,761,750.00
Security vote and Security services – General	21,098,000.00	240,000,000.00	218,902,000.00	17,080,000.00
Consulting & Professional Services – General	1,470,000.00	3,500,000.00	2,030,000.00	9,348,000.00
Fuel & Lubricants - General	4,666,428.12	4,800,000.00	133,571.88	18,895,749.74
Financial Charges - General	71,199.44	300,000.00	228,800.56	136,743.84
Miscellaneous Expenses-General	33,004,386.26	36,000,000.00	2,995,613.74	44,663,270.00
Grants, contribution and subvention – General	1,375,000.00	5,050,000.00	3,675,000.00	21,750,000.00
TOTAL	163,489,846.23	432,580,000.00	269,090,153.77	224,403,013.58

NOTE 37: DEPRECIATION OF PLANT, PROPERTY & EQUIPMENT FOR THE YEAR 2025

PARTICULAR	DEPRECIATION (₦)
PP&E	108,722,509.16
Investment Property	6,411,499.60
TOTAL	115,134,008.76

NOTE: 38 TRANSFER OF OTHER GOVERNMENT ENTITIES

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
SUBEB	1,488,965,723.68	1,600,000,000.00	111,034,276.32	1,018,824,446.18
ARAROMO LCDA	118,670,004.78	200,500,000.00	81,829,995.22	82,744,816.51
IFEDARA LCDA	178,071,220.32	224,450,000.00	46,378,779.68	93,909,683.28
TRADITIONAL RULERS SALARY	144,534,865.30	150,000,000.00	5,465,134.70	84,215,909.94
SECURITY FUND	24,798,053.32	30,500,000.00	5,701,946.68	13,346,809.89
STIPEND TO IYALOJA	-	-	-	-
PARASTATALS	86,906,377.61	100,000,000.00	13,093,622.39	28,091,536.01
PEACE CORPS	43,431,659.03	55,000,000.00	11,568,340.97	17,131,804.92
Gratuity & Pension	746,972,432.89	1,000,000,000.00	253,027,567.11	806,854,816.31
CAR AND HOUSING LOAN	-	-	-	7,119,944.10
PROVISION SOLAR BOREHOLE	-	-	-	6,327,677.33
OTHER TRANSFER	182,652,220.00	200,500,000.00	17,847,780.00	135,992,823.87
ALGON	2,135,983.23	5,500,000.00	3,364,016.77	2,076,650.36

SECURITY AND HOUSE GRANT	74,472,479.34	80,500,000.00	6,027,520.66	55,756,519.61
SECURITY INTERVENTION	350,790,891.95	375,500,000.00	24,709,108.05	206,445,519.99
ECOLOGICAL FUNDS	-	-	-	49,077,531.38
AGRO MARSHAL	19,579,846.28	25,550,000.00	5,970,153.72	13,723,692.26
PROVISION FOR PRIMARY SCHOOL LOAN WELFARE	-	-	-	11,866,573.51
PRO. FOR COMMUNITY MOBILIZATION	35,599,720.52	42,750,000.00	7,150,279.48	
PRO. FOR AGRIC SUPPORT FUND	59,332,867.53	70,550,000.00	11,217,132.47	
UBEC/SUBEB COUNTERPART FUND	118,665,735.06	130,500,000.00	11,834,264.94	
TOTAL	3,675,580,080.85	4,291,800,000.00	586,018,242.26	2,633,506,755.45

NOTE 40: ALLOWANCE (LEAVE BONUS)

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Leave Bonus	114,971,977.89	125,550,000.00	10,578,022.11	72,836,618.12
Severance Allowance	23,608,556.01	35,500,000.00	11,891,443.99	-
Parting Gift to POH	0.00	-	-	11,842,105.26
Furniture Allowance	0.00	-	-	27,745,621.10
TOTAL	138,580,533.90	161,050,000.00	22,469,466.10	112,424,344.48

NOTE 58: PURCHASE/CONSTRUCTION OF ASSETS

CLASSIFICATION	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Furniture & Fittings	245,000.00	9,900,000.00	9,655,000.00	2,878,649.38
Land & Building	35,106,790.42	39,750,000.00	4,643,209.58	11,106,181.09
Infrastructure	12,109,251.94	55,950,000.00	43,840,748.06	17,289,955.08
Office Equipment	4,214,150.00	10,000,000.00	5,785,850.00	1,790,125.00
Transport Equipment	935,000.00	15,570,000.00	14,635,000.00	-
Plant & Machinery	360,000.00	7,000,000.00	6,640,000.00	982,000.00
Motor Vehicle	84,616,985.40	172,000,000.00	87,383,014.60	158,559,916.65
TOTAL	137,587,177.76	310,170,000.00	172,582,822.24	192,606,827.20

NOTE 59

PURCHASE/CONSTRUCTION OF INVESTMENT PROPERTY

CLASSIFICATION	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Lock up Shops	-	-	-	-
TOTAL	-	-	-	-

NOTE 66**REPAYMENT OF BORROWING**

MONTH	2025			2024
	ACTUAL (₱)	BUDGET (₱)	VARIANCE (₱)	ACTUAL (₱)
JANUARY	466,600.89	-	(466,600.89)	472,534.17
FEBRUARY	466,600.89	-	(466,600.89)	472,534.17
MARCH	466,600.89	-	(466,600.89)	472,534.17
APRIL	466,600.89	-	(466,600.89)	472,534.17
MAY	466,600.89	-	(466,600.89)	472,534.17
JUNE	466,600.89	-	(466,600.89)	472,534.17
JULY	466,600.89	-	(466,600.89)	472,534.17
AUGUST	466,600.89	-	(466,600.89)	472,534.17
SEPTEMBER	466,600.89	-	(466,600.89)	472,534.17
OCTOBER	466,600.89	-	(466,600.89)	472,534.17
NOVEMBER	466,600.89	-	(466,600.89)	472,534.17
DECEMBER	466,600.89	-	(466,600.89)	472,534.17
TOTAL	5,599,210.64	-	(5,599,210.64)	5,670,410.04

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF ISE/ORUN LOCAL GOVERNMENT,

ISE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2025.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General-Purpose Financial Statements of Ise/Orun Local Government as at 31st December, 2025 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (as amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General-Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2025 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF ISE/ORUN LOCAL GOVERNMENT, ISE -EKITI FOR THE YEAR ENDED 31ST
DECEMBER 2025.**

The General-Purpose Financial Statements of Ise/Orun Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General-Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of the Director of Finance of Ise/Orun Local Government to prepare and present the General-Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General-Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which included 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 Position of the Local Government for the fiscal year ended on 31st December, 2025 subject to the observations and comments in the other parts of this report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimate and Actual Performance for the year ended 31st December, 2025 was prepared and presented in compliance with IPSAS accrual, showed the following shortcomings:

- i. The estimate made for Revenue in the 2025 budget recorded a performance of **140.90%**. That is, an estimate was made for **₦3,565,412,283.84** while actual Revenue recorded stood at **₦5,023,588,085.46**. Equally, the actual IGR of **₦12,714,056.53** represents only **0.25%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦6,929,925,573.57** only was budgeted for expenditure but only **₦5,005,322,660.49** was actually incurred, resulting to saving of **₦1,924,602,913.08** for the period.

8. **REVENUE ACCOUNT**

A total sum of **₦5,023,588,085.46** was earned as total Revenue as at 31st December 2025 out of which only **0.25%** (**₦12,714,056.53**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a Surplus of **(6.12%)** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2025 and Appendix 'A'.

9. AUTHORITY FOR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR:

The following expenditure appears to be contrary to Law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1.	AUD/IOLG/AQ/01/25	Expenditure Contrary to Regulation	1,590,200.00
2.	AUD/IOLG/AQ/02/25	Items not taken on store Ledger charge	35,000.00
3.	AUD/IOLG/AQ/03/25	Expenditure Not Supported with proper records	725,000.00
	AUD/IOLG/AQ/04/25	Unaudited Expenditure	131,340.00
	TOTAL		2,481,540.00

These queries and other infractions noted on Local Government accounts during the financial year have been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE


Allowance has been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Ise/Orun Local Government have been examined up to 31st December, 2025 and detailed observations have been forwarded to the Local Government Chairman and the Director of Administration, Ise/Orun Local Government, Ise-Ekiti. Particular attention is required to the followings:

- (i) Internally Generated Revenue;
- (ii) Internal control and Internal check;
- (iii) Attendance to audit queries;
- (iv) Fixed Assets Register and;

(v) Capital Projects.

 5/6/26

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT (₦)	
		2025	2024
1	Tax Revenue	272,900.00	277,800.00
2	Non-Tax Revenue	11,536,156.53	9,088,100.00
3	Aid & Grants		
4	Investment Income	905,000.00	2,615,250.00
5	Expenditure Recovery		
	TOTAL	12,714,056.53	11,981,150.00



ISE/ORUN LOCAL GOVERNMENT

P.M.B. 238, Ise-Ekiti, Ekiti State.



Our Ref: _____

Your Ref: _____

Date: _____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General-Purpose Financial Statements have been prepared by the Director of Finance, Ise/Orun Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General-Purpose Financial Statements fairly reflect the financial position of Ise/Orun Local Government as at the year ended 31st December, 2025.

Mr. Aina Olusesan Ayo
Head of Local Govt. Administration.

Mr. Sunmonu Adebora Lasisi
Director of Finance.

Hon. Ayodele Samson Bamikole
Executive Chairman.



ISE/ORUN LOCAL GOVERNMENT

P.M.B. 238, Ise-Ekiti, Ekiti State.



Our Ref: _____

Your Ref: _____

Date: _____

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2025.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received form all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2025.

(18) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(19) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(20) UNREMITTED DEDUCTIONS.

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

(21) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(22) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(23) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(24) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognized on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(25) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(26) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.



Mr. Aina Olusesan Ayo
Head of Local Govt. Administration.



Mr. Sunmonu Adebora Lasisi
Director of Finance.



Hon. Ayodele Samson Bamikole
Executive Chairman.

**ISE/ORUN LOCAL GOVERNMENT ISE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER, 2025**

2024	DETAILS	NOTES	2025	
₦	Represented By:		₦	₦
	<u>ASSETS</u>			
	Current Assets			
2,421,952.54	Cash and Equivalent	1	33,401,434.04	
2,559,759.00	Inventories	2	2,220,000.00	
	WIP	3		
564,623,785.35	Receivables	4	345,983,598.57	
	Prepayments	5		
569,605,496.89	Total Current Assets			381,605,032.61
	Non-Current Assets			
	Loans Granted	6		
	Investments	7		
787,623,250.14	Fixed Assets-Property, Plant & Equipment	8	845,152,216.73	
88,036,705.30	Investment Property	9	85,395,604.14	
500,000.00	Biological Assets	10	500,000.00	
876,159,955.44	Total Non-Current Assets			931,047,820.87
1,445,765,452.33	Total Assets			1,312,652,853.48
	<u>LIABILITIES</u>			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
4,031,028.26	Unremitted Deductions	13	5,065,504.59	
669,509,250.48	Payables	14	542,815,324.38	
673,540,278.74	Total Current Liabilities		547,880,828.97	
	Non-Current Liabilities			
	Public Funds	15		
65,056,667.38	Borrowings	16	59,592,749.69	
65,056,667.38	Total Non-Current Liabilities		59,592,749.69	
738,596,946.12	Total Liabilities			607,473,578.66
707,168,506.21	Net Asset/Equity			705,179,274.82
	Financed By:			
505,279,233.09	Reserves	17		411,958,737.08
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
201,889,273.12	Accumulated Surplus/(Deficits)	20		293,220,537.74
707,168,506.21	Total Net Assets/Equity			705,179,274.82

ISE/ORUN LOCAL GOVERNMENT, ISE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2025			
2024	DETAILS	NOTES	Actual 2025
₦	REVENUE		₦
3,932,092,030.66	Government Share of FAAC (Statutory Revenue)	21	5,023,588,085.46
277,800.00	Tax Revenue	22	272,900.00
9,088,100.00	Non-Tax Revenue	23	11,536,156.53
	Aid & Grants	24	-
2,615,250.00	Investment Income	25	905,000.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
3,944,073,180.66	Total Revenue		5,036,302,141.99
	EXPENDITURE		
955,229,236.22	Salaries & Wages	29	1,260,656,509.52
262,118,133.78	Social Contribution	30	267,164,120.71
174,780,744.05	Social Benefit	31	172,523,599.15
212,210,854.15	Overhead Cost	32	298,405,671.70
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
72,367,370.24	Depreciation Charges	37	91,267,498.65
2,094,592,108.67	Transfer to other Government Entities	38	2,719,150,995.54
	Public Debt Charges	39	
80,998,852.33	Allowance (Leave Bonus)	40	135,802,482.11
3,852,297,299.44	Total Expenditure		4,944,970,877.37
91,775,881.22	Surplus/(Deficit) from Operating Activities for the Period		91,331,264.62
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
-	Net Surplus/(Deficit) from Ordinary Activities		-
-	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
91,775,881.22	Net Surplus (Deficit) for the year		91,331,264.62

ISE/ORUN LOCAL GOVERNMENT, ISE-EKITI EKITI STATE, NIGERIA STATEMENT OF CHANGES IN NET ASSET/EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2025

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2025)		201,889,273.12	505,279,233.09		707,168,506.21
Surplus or (deficits) for the year		91,331,264.62			91,331,264.62
Grant for the year				0.00	0.00
Reserves Adjusted for the year			(93,320,496.01)		(93,320,496.01)
Balance as at (31/12/2025)		293,220,537.74	411,958,737.08	0.00	705,179,274.82

ISE/ORUN LOCAL GOVERNMENT ISE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST DECEMBER, 2025				
2024	DETAILS	NOTES	2025	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
3,932,092,030.66	Government Share of FAAC (Statutory Revenue)	21	5,023,588,085.46	
277,800.00	Tax Revenue	22	272,900.00	
9,088,100.00	Non-Tax Revenue	23	11,536,156.53	
	Aid & Grants	24		
2,615,250.00	Investment Income	25	905,000.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
3,944,073,180.66	Total inflow from operating Activities			5,036,302,141.99
	<u>Outflows</u>			
955,229,236.22	Salaries & Wages	29	1,260,656,509.52	
262,118,133.78	Social Contributions	30	267,164,120.71	
174,780,744.05	Social Benefit	31	172,523,599.15	
212,210,854.15	Overheads Cost	32	298,405,671.70	
	Gratuity	33		
	Pension Allowance	34		
2,094,592,108.67	Transfer to other Government Entities	38	2,719,150,995.54	
80,998,852.33	Allowance	40	135,802,482.11	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
3,779,929,929.20	Total Outflow from Operating Activities			4,853,703,378.73
164,143,251.46	Net Cash Inflow/(outflow) from Operating Activities			182,598,763.27
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow			-
	<u>Outflows</u>			
163,633,655.61	Purchase/ Construction of PPE	58	146,155,364.07	
3,490,000.00	Purchase/ Construction OF Investment Property (Poultry Pen)	59		
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		

	Acquisition of Investment	63		
167,123,655.61	Total Outflow		146,155,364.07	
(167,123,655.61)	Net Cash Flow from Investing Activities			(146,155,364.07)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,463,917.69	Repayment of Borrowings	66	5,463,917.69	
	Distribution of Surplus/Dividends Paid	67		
5,463,917.69	Total Outflow		5,463,917.69	
(5,463,917.69)	Net Cash Flow from Financing Activities			(5,463,917.69)
(8,444,321.84)	Net Cash Flow from all Activities			30,979,481.50
10,866,274.38	Cash and Its Equivalent as at 01/01/2025			2,421,952.54
2,421,952.54	Cash and Its Equivalent as at 31/12/2025	1		33,401,434.04

ISE/ORUN LOCAL GOVERNMENT, ISE-EKITI, EKITI STATE, NIGERIA STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2025

2024			Actual 2025	Final Budget 2025	Variance on Final Budget %
₦		Notes	₦	₦	₦
	REVENUE				
2,606,827,521.38	Government Share of FAAC (Statutory Revenue)	21	5,023,588,085.46	3,565,412,283.84	40.90
257,000.00	Tax Revenue	22	272,900.00	500,000.00	(45.42)
6,882,300.00	Non-Tax Revenue	23	11,536,156.53	17,392,000.00	(33.67)
	Aid & Grants	24			-
1,622,000.00	Investment Income	25	905,000.00	3,073,000.00	(70.55)
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
2,615,588,821.38	Total Revenue		5,036,302,141.99	3,586,377,283.84	(108.74)
	EXPENDITURE				
641,133,293.93	Salaries & Wages	29	1,260,656,509.52	2,097,060,639.50	39.88
166,846,341.12	Social Contribution	30	267,164,120.71	473,800,000.00	43.61
152,612,796.25	Social Benefit	31	172,523,599.15	276,300,000.00	37.56
198,173,149.72	Overhead Cost	32	298,405,671.70	360,700,000.00	17.27
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,224,198,671.87	Transfer to other Government Entities	38	2,719,150,995.54	3,153,948,473.10	13.79
	Public Debt Charges	39			-
94,467,114.85	Allowance (Leave Bonus)	40	135,802,482.11	166,616,460.97	18.49
108,542,677.59	Purchase of Assets	58	146,155,364.07	401,500,000.00	63.60
44,107,231.00	Purchase/Construction of Investment Property	59			-
	Acquisition of Investment	63			-
5,533,396.80	Repayment of Borrowing	66	5,463,917.69		-
2,635,614,673.13	Total Expenditure		5,005,322,660.49	6,929,925,573.57	234.20
(20,025,851.75)	Surplus/(Deficit) from Operating Activities for the Period		30,979,481.50	(3,343,548,289.73)	(342.95)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2025

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2025.	234,466,323.88	345,331,350.78	174,687,190.80	2,621,517.12	26,050,776.78	1,444,853.12	3,021,237.66	787,623,250.14
Acquisition during the year	-	-	82,572,397.04	3,500,000.00	-	19,523,767.88	40,559,199.15	146,155,364.07
Total	234,466,323.88	345,331,350.78	257,259,587.84	6,121,517.12	26,050,776.78	20,968,621.00	43,580,436.81	933,778,614.21
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2025	234,466,323.88	345,331,350.78	257,259,587.84	6,121,517.12	26,050,776.78	20,968,621.00	43,580,436.81	933,778,614.21
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	7,033,989.72	10,359,940.52	51,451,917.57	612,151.71	5,210,155.36	5,242,155.25	8,716,087.36	88,626,397.49
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2025	227,432,334.16	334,971,410.26	205,807,670.28	5,509,365.41	20,840,621.42	15,726,465.75	34,864,349.45	845,152,216.73

NOTE 1

CASH & ITS EQUIVALENT

BANK BALANCE AS AT 31/12/2025	ACCOUNT NUMBER	AMOUNT (₦)
IGR Account [Access]	,1916678202	583,900.41
IGR Account [wema]	,0122692938	45,715.25
Salary Account [Wema]	,0122016994	2,667,769.63
Running A/c [Zenith]	,1016250537	29,806,658.44
Capital A/C [UBA]	,1027251684	297,390.31
TOTAL		33,401,434.04

NOTE 2

INVENTORIES

DETAILS	AMOUNT (₦)
Office Consumables	740,000.00
Store Materials	800,000.00
Un-used equipment	250,000.00
Unserviceable items	430,000.00
Total	2,220,000.00

NOTE 4

RECEIVABLES

DETAILS	AMOUNT (₦)
Balance B/F	564,623,785.35
Less: Receipt for the year	218,640,186.78
TOTAL	345,983,598.57

NOTE 9

INVESTMENT PROPERTY

DETAILS	AMOUNT (₦)
Balance as at 01/1/2025	88,036,705.30
Additional property	-
Total	88,036,705.30
3% Depreciation for 2025	2,641,101.16
Balance for 2025	85,395,604.14

NOTE 10

BIOLOGICAL ASSETS

DETAILS	AMOUNT (₦)
Balance as at 01/01/2025	500,000.00
Additional Property	-
TOTAL	500,000.00
Adjustments	-
Balance as at 31/12/2025	500,000.00

NOTE 13

UNREMITTED DEDUCTIONS

DETAILS	AMOUNT (₦)	AMOUNT (₦)
Balance as at 1/1/2025		4,013,028.26
W H T	1,269,156.90	
VAT	11,562,826.34	
FIRS	12,831,983.24	12,831,983.24
TOTAL		16,845,011.50
LESS; Payment during the year	11,627,721.91	11,778,506.91
Balance as at 31/12/2025		5,065,504.59

NOTE 14

PAYABLES

DETAILS	AMOUNT (₦)	AMOUNT (₦)
Balance as at 1/1/2025		669,509,250.48
Additional payable for the year		
TOTAL		
LESS ; Payment during the year [arrears]		
staff claims	13,600,000.00	
profession fees	900,000.00	
salary [arrears]	112,193,926.10	
	126,693,926.10	126,693,926.10
Balance as at 31/12/2025		542,815,324.38

NOTE 16

BORROWING

DETAILS	AMOUNT (₦)
Balance of Bailout fund 1/1/2025	65,056,667.38
Less; Bailout repayment for the year	5,463,917.69
Balance of Bailout fund 31/12/2025	59,592,749.69

NOTE 21

YEAR 2025 MONTHLY ALLOCATION

MONTH	STATUTORY ALLOCATION (₦)	VALUE ADDED TAX (₦)	EXCHANGE GAIN (₦)	EMT (₦)	10% IGR (₦)	ECOLOGY FUND (₦)	ADDITIONAL FUND (₦)	STATE AUGUMENTATION(₦)	SOLID MINERALS(₦)	ACTUAL (₦)
JANUARY	65,305,027.35	200,390,291.22	73,249,810.74	10,640,744.25	12,001,217.98	5,745,141.25	65,722,263.83	9,263,874.52		442,318,371.14
FEBRUARY	133,816,029.72	230,699,281.58	-	6,956,544.23	13,549,962.30	4,156,645.14	3,303,131.33			392,481,594.30
MARCH	142,637,184.32	165,677,439.81	-	11,580,960.61	1,598,350.89	5,160,362.97	-		5,036,672.61	331,690,971.21
APRIL	164,532,286.10	192,496,107.80	5,219,318.10	8,373,858.05	12,480,362.94	5,525,752.34	85,221,154.30			473,848,839.63
MAY	150,059,977.57	151,920,546.54	14,977,592.56	13,044,890.64	12,114,847.23	4,935,968.58	2,894,960.79			349,948,783.91
JUNE	133,251,392.83	201,692,870.69	14,245,158.02	9,210,810.40	11,739,832.24	5,488,372.88	1,380,972.28			377,009,409.34
JULY	164,771,533.23	180,686,390.85	7,456,667.91	9,750,481.45	11,110,678.05	5,024,896.53	13,953,156.86			392,753,804.88
AUGUST	189,039,860.76	216,085,438.90	7,611,339.04	12,542,692.28	6,713,039.11	6,610,656.22	-			438,603,026.31
SEPTEMBER	220,229,340.34	210,845,445.91	7,710,489.50	10,648,216.65	15,338,506.92	7,171,195.82	-			471,943,195.14
OCTBER	226,526,004.53	219,937,522.75	-	16,696,912.82	8,558,463.22	8,228,000.88	-			479,946,904.20
NOVEMBER	233,400,349.51	210,301,054.07	-	15,688,022.27	6,355,849.68	6,795,780.14	-			472,541,055.67
DECEMBER	260,276,186.42	110,483,092.23		13,015,581.92	9,125,258.67	7,602,010.49	-			400,502,129.73
TOTAL	2,083,845,172.68	2,291,215,482.35	130,470,375.87	138,149,715.57	120,686,369.23	72,444,783.24	172,475,639.39	9,263,874.52		5,023,588,085.46

NOTE 21

YEAR 2025 MONTHLY ALLOCATION

MONTH	2025			2024
	ACTUAL (₱)	BUDGET (₱)	VARIANCE (₱)	ACTUAL (₱)
JANUARY	442,318,371.15	297,117,690.32	145,200,680.83	285,101,366.06
FEBRUARY	392,481,594.30	297,117,690.32	95,363,903.98	279,826,291.59
MARCH	331,690,971.22	297,117,690.32	34,573,280.90	270,993,619.04
APRIL	473,848,839.64	297,117,690.32	176,731,149.32	289,005,041.59
MAY	349,948,783.91	297,117,690.32	52,831,093.59	421,319,976.95
JUNE	377,009,409.34	297,117,690.32	79,891,719.02	291,660,731.08
JULY	392,753,804.86	297,117,690.32	95,636,114.54	336,330,985.68
AUGUST	438,603,026.31	297,117,690.32	141,485,335.99	344,475,486.44
SEPTEMBER	471,943,195.15	297,117,690.32	174,825,504.83	314,399,333.18
OCTOBER	479,946,904.20	297,117,690.32	182,829,213.88	363,293,019.48
NOVEMBER	472,541,055.67	297,117,690.32	175,423,365.35	367,794,597.99
DECEMBER	400,502,129.72	297,117,690.32	103,384,439.40	367,891,581.58
TOTAL	5,023,588,085.46	3,565,412,283.84	1,458,175,801.62	3,932,092,030.66

NOTE 22

TAX REVENUE

DESCRIPTION	2025			2024
	ACTUAL (₱)	BUDGET (₱)	VARIANCE (₱)	ACTUAL (₱)
Personal Tax (Flat Rate)	272,900.00	500,000.00	(227,100.00)	277,800.00
TOTAL	272,900.00	500,000.00	(227,100.00)	277,800.00

NOTE 23

NON-TAX REVENUE

DESCRIPTION	2025			2024
	ACTUAL (₱)	BUDGET (₱)	VARIANCE (₱)	ACTUAL (₱)
License- General	1,630,100.00	4,500,000.00	(2,869,900.00)	2,468,050.00
Fees - General	4,436,500.00	6,073,000.00	(1,636,500.00)	5,421,000.00
Fine - General	10,000.00	100,000.00	(90,000.00)	15,000.00
Sales - General	1,671,900.00	1,146,000.00	525,900.00	1,184,050.00
2.5% Local Govt Levy on Contract	3,154,656.53	5,000,000.00	(1,845,343.47)	
Earning General	633,000.00	573,000.00	60,000.00	
Total			-	
Less: Deferred Income			-	
Net Revenue	11,536,156.53	17,392,000.00	(5,855,843.47)	9,088,100.00

NOTE 25**INVESTMENT INCOME**

	2025			2024
DESCRIPTION	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
RENT ON INVESTMENT BUILDING	905,000.00	3,073,000.00	(2,168,000.00)	2,615,250.00
TOTAL	905,000.00	3,073,000.00	(2,168,000.00)	2,615,250.00

NOTE 29**SALARY AND WAGES**

	2025			2024
DETAILS	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
LG STAFF SALARIES	1,188,600,944.84	2,002,060,639.50	813,459,694.66	890,232,909.54
POLITICAL OFFICE HOLDERS	72,055,564.68	95,000,000.00	22,944,435.32	64,996,326.68
TOTAL	1,260,656,509.52	2,097,060,639.50	836,404,129.98	955,229,236.22

NOTE 30**SOCIAL CONTRIBUTION**

	2025			2024
DESCRIPTION	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Gift to Muslim	7,500,000.00	8,000,000.00	500,000.00	7,500,000.00
Vigilantee	15,520,000.00	40,000,000.00	24,480,000.00	16,920,000.00
Gift to Christians	20,000,000.00	23,800,000.00	3,800,000.00	5,750,000.00
Youth Empowerment	7,988,700.00	20,000,000.00	12,011,300.00	15,802,437.55
Local Hunter	2,520,000.00	4,000,000.00	1,480,000.00	8,840,000.00
women Development programme	12,950,500.00	20,000,000.00	7,049,500.00	18,485,500.00
fumigation of office building,market and Health Centres	1,610,000.00	15,000,000.00	13,390,000.00	7,600,000.00
Vulnarables	3,000,000.00	15,000,000.00	12,000,000.00	11,590,000.00
Sensitization on healthy living	8,250,000.00	15,000,000.00	6,750,000.00	10,619,000.00
Special Celebrations	5,850,000.00	20,000,000.00	14,150,000.00	18,400,000.00
Contribution to Education	10,500,000.00	15,000,000.00	4,500,000.00	14,500,550.00
Community intervention fund	-	-	-	9,750,000.00
Road verges	5,050,161.03	16,000,000.00	10,949,838.97	15,935,000.00
Grading of community Roads	17,682,697.83	40,000,000.00	22,317,302.17	60,500,000.00
Contribution to ise/orun communitis	-	-	-	15,780,000.00
Disilting , Evacuation and Environmental Sanitation	16,865,000.00	22,000,000.00	5,135,000.00	24,145,646.23
Restoration of Electricity to Ise/Orun communities	85,627,061.85	150,000,000.00	64,372,938.15	
Rehabilitation of Arinjale & Olowuro palace	46,250,000.00	50,000,000.00	3,750,000.00	
Army Forces Remembrance Day			-	
TOTAL	267,164,120.71	473,800,000.00	206,635,879.29	262,118,133.78

NOTE 31**SOCIAL BENEFIT**

DESCRIPTION	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Security Fund	55,500,000.00	100,000,000.00	44,500,000.00	45,000,000.00
Financial Assistance to Staff	18,600,000.00	30,000,000.00	11,400,000.00	17,500,000.00
Rehabilitation of Health Centres	19,023,599.15	40,000,000.00	20,976,400.85	36,090,239.05
Advertisement Sundry	10,500,000.00	15,000,000.00	4,500,000.00	10,490,000.00
Staff Claims and other Benefits	20,250,000.00	25,500,000.00	5,250,000.00	22,850,000.00
Bursary	6,000,000.00	10,000,000.00	4,000,000.00	12,500,000.00
Amotekun	17,000,000.00	27,500,000.00	10,500,000.00	15,800,000.00
Staff Welrare	25,350,000.00	28,000,000.00	2,650,000.00	14,550,505.00
Iyaloja Stipends	300,000.00	300,000.00	-	
Total	172,523,599.15	276,300,000.00	103,776,400.85	174,780,744.05

NOTE 32**OVERHEAD COST**

DESCRIPTION	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Travel & Transport	53,685,607.65	59,000,000.00	5,314,392.35	25,876,750.00
Utilities	4,660,000.00	5,000,000.00	340,000.00	7,400,000.00
Materias & Supply	22,752,000.00	28,000,000.00	5,248,000.00	17,619,000.00
Maintenance Services	49,917,000.00	55,000,000.00	5,083,000.00	34,664,000.00
Training -General	27,084,500.00	30,750,000.00	3,665,500.00	19,225,250.00
Other Services General	26,501,016.00	28,500,000.00	1,998,984.00	26,659,000.00
Fuel & Lubricant	26,699,136.87	30,950,000.00	4,250,863.13	18,560,151.98
Miscellaneous Expences	75,230,511.18	100,000,000.00	24,769,488.82	54,529,973.11
Financial Charges General	725,900.00	2,000,000.00	1,274,100.00	1,776,729.06
Stipend For Iyaloja	-	-	-	300,000.00
Consultancy Fees	1,000,000.00	6,000,000.00	5,000,000.00	5,600,000.00
Special Day Celebrations	5,850,000.00	10,000,000.00	4,150,000.00	
Printing of Document	4,300,000.00	5,500,000.00	1,200,000.00	
TOTAL	298,405,671.70	360,700,000.00	56,944,328.30	212,210,854.15

NOTE 37**DEPRECIATION CHARGES**

DESCRIPTION	AMOUNT (₦)
Depreciation on PP&E	88,626,397.49
Depreciation Investment Property	2,641,101.16
TOTAL	91,267,498.65

NOTE 38

TRANSFER TO OTHER GOVERNMENT ENTITIES

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Parastatals	84,806,470.99	109,674,241.71	24,867,770.72	27,412,764.17
Provision for L/B		-	-	68,640,860.79
Security & House Grant	72,673,011.26	107,904,822.46	35,231,811.20	54,409,282.64
Security intervention	342,314,780.82	384,754,502.38	42,439,721.56	201,457,205.83
Provision for Community Mobilisation	34,739,529.46	48,471,827.56	13,732,298.10	6,174,782.55
Provision for Car /Housing Loan		-	-	6,947,905.89
Algon Dues	2,084,371.77	2,500,000.00	415,628.23	2,026,472.55
Ecological fund		-	-	48,211,689.71
Agro mashal	19,106,741.20	24,293,880.16	5,187,138.96	13,392,088.61
Provision for primary school		-	-	11,579,843.15
SUBEB Counterpart fund	115,798,431.54	125,000,000.00	9,201,568.46	
Primary Education salary	874,942,603.01	950,562,819.35	75,620,216.34	604,653,504.53
Security fund	24,198,861.43	25,420,213.97	1,221,352.54	13,024,312.79
peace corps	42,382,225.94	58,440,523.61	16,058,297.67	17,044,352.16
Traditonal council	141,042,489.62	184,811,210.70	43,768,721.08	82,181,012.71
Provision for allowance		-	-	787,358,896.49
Provision for Agric Support fund	57,899,215.77	100,000,000.00	42,100,784.23	
Other expenditure	178,238,820.01	222,114,431.20	43,875,611.19	150,077,134.10
Pension Allowance	728,923,442.71	810,000,000.00	81,076,557.29	
TOTAL	2,719,150,995.54	3,153,948,473.10	434,797,477.56	2,094,592,108.67

NOTE 40

ALLOWANCE

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Severance Allowance	-	-	-	-
Severance Allowance	23,608,556.01	32,750,000.00	9,141,443.99	-
Leave Bonus	112,193,926.10	133,866,460.97	21,672,534.87	71,076,677.13
Furniture Allowance	-	-	-	2,987,403.39
Furniture Allowance	-	-	-	2,987,403.39
Parting Gift	-	-	-	3,947,368.42
TOTAL	135,802,482.11	166,616,460.97	21,672,534.87	80,998,852.33

NOTE 58

PURCHASE OF ASSETS

DESCRIPTION	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Land & Building				
Infrastructure				-
Transport & Equipment				-

Office Equipment	19,523,767.88	60,500,000.00	40,976,232.12	2,500,000.00
Motor Vehicle	82,572,397.04	121,000,000.00	38,427,602.96	154,728,655.61
Motor Cycle (3)				6,405,000.00
Furniture & Fitting (Hospital/Health Centre Equipment)	40,559,199.15	100,000,000.00	59,440,800.85	
Plant & Mach. (Motor Cycle(2))	3,500,000.00	120,000,000.00	116,500,000.00	
TOTAL	146,155,364.07	401,500,000.00	255,344,635.93	163,633,655.61

NOTE 59

INVESTMENT PROPERTY-MARKET AND SHOP (NEWLY CONSTRUCTED)

DESCRIPTION	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Investment on Land & Building		-	-	
Acquisition Centre		-	-	
Health Centre		-	-	
Primary School		-	-	
Poultry Pen	-	-	-	3,490,000.00
TOTAL	-	-	-	3,490,000.00

NOTE 66

REPAYMENT OF BORROWING

DESCRIPTION	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
JANUARY	455,326.47		(455,326.47)	455,326.47
FEBUARY	455,326.47		(455,326.47)	455,326.47
MARCH	455,326.47		(455,326.47)	455,326.47
APRIL	455,326.47		(455,326.47)	455,326.47
MAY	455,326.47		(455,326.47)	455,326.47
JUNE	455,326.47		(455,326.47)	455,326.47
JULY	455,326.47		(455,326.47)	455,326.47
AUGUST	455,326.47		(455,326.47)	455,326.47
SEPTEMBER	455,326.47		(455,326.47)	455,326.47
OCTBER	455,326.47		(455,326.47)	455,326.47
NOVEMBER	455,326.47		(455,326.47)	455,326.47
DECEMBER	455,326.47		(455,326.47)	455,326.47
TOTAL	5,463,917.69		(5,463,917.69)	5,463,917.69

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF MOBA LOCAL GOVERNMENT,

OTUN-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2025.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General-Purpose Financial Statements of Moba Local Government as at 31st December, 2025 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (as amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General-Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2025 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF MOBA LOCAL GOVERNMENT, OTUN-EKITI FOR THE YEAR ENDED 31ST DECEMBER,
2025.**

The General-Purpose Financial Statements of Moba Local Government have been examined in accordance with, sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General-Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of the Director of Finance of Moba Local Government to prepare and present the General-Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General-Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which included 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 Position of the Local Government for the fiscal year ended on 31st December, 2025 subject to the observations and comments in the other parts of this report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2025 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2025 budget recorded a performance of **139.11%**. That is, an estimate was made for **₦3,890,703,687.48** while actual Revenue recorded stood at **₦5,412,478,976.68**. Equally, the actual IGR of **₦28,769,831.89** represents only **0.53%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦5,796,345,891.75** only was budgeted for expenditure but only **₦5,410,563,786.85** was actually incurred, resulting to surplus of **₦385782104.90** for the period.

8. **REVENUE ACCOUNT**

A total sum of **₦5,412,478,976.68** was earned as total Revenue as at 31st December 2025 out of which only **0.53%** (**₦28,769,831.89**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **51.73%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2025 and Appendix 'A'.

9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. **INFRACTIONS DURING THE YEAR:**

The following expenditure appears to be contrary to Law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/MLG/AQ/01/2025	Expenditure Not Supported with Proper Records of Accounts I	1,305,000.00
2	AUD/MLG/AQ/02/2025	Items not Taken on Store Ledger Charge	2,150,000.000
	TOTAL		3,455,000.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. **STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. **DISALLOWANCE**

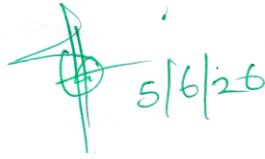
Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. **STATE OF ACCOUNT**

The Accounts of Moba Local Government had been examined up to 31st December, 2024 and detailed observations have been forwarded to The Local Government Chairman and the Director of Administration, Moba Local Government, Otun-Ekiti. Particular attention is required to the followings:

- (i) Internally Generated Revenue
- (ii) Fixed Assets Register

(iii) Internal Control and internal checks.



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT (₦)	
		2025	2024
1	Tax Revenue	2,835,166.37	3,883,174.01
2	Non-Tax Revenue	25,934,665.52	15,077,996.44
3	Aid & Grants		
4	Investment Income		
5	Expenditure Recovery		
	TOTAL	28,769,831.89	18,961,170.45

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General-Purpose Financial Statements have been prepared by the Director of Finance Moba Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General-Purpose Financial Statements fairly reflect the financial position of Moba Local Government as at the year ended 31st December, 2025.



17/02/2026

Mr. Ayodele Samuel O.
Head of Local Govt. Administration.



17/2/26

Mr. Asebieko Esan Raphael
Director of Finance.



17/2/2026

Hon. Fadugba Bamidele Julius
Executive Chairman.



STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2025.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2025.

(18) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(19) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(20) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(21) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(22) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognized on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(23) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(24) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.



Mr. Ayodele Samuel O.
Head of Local Govt. Administration.



Mr. Asebieko Esan Raphael
Director of Finance.



Hon. Fadugba Bamidele Julius
Executive Chairman.

**MOBA LOCAL GOVERNMENT, OTUN-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER, 2025**

2024	DETAILS	NOTES	2025	
₦	Represented By:		₦	₦
	<u>ASSETS</u>			
	Current Assets			
9,591,436.10	Cash and Equivalent	1	40,276,457.82	
8,946,501.00	Inventories	2	16,749,250.00	
	WIP	3	148,449,159.03	
213,314,700.17	Receivables	4	213,314,700.17	
	Prepayments	5		
231,852,637.27	Total Current Assets			418,789,567.02
	Non-Current Assets			
	Loans Granted	6		
	Investments	7		
1,195,642,019.56	Fixed Assets-Property, Plant & Equipment	8	1,375,127,299.58	
	Investment Property	9		
3,500,000.00	Biological Assets	10	8,000,000.00	
1,199,142,019.56	Total Non-Current Assets			1,383,127,299.58
1,430,994,656.83	Total Assets			1,801,916,866.60
	<u>LIABILITIES</u>			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
	Unremitted Deductions	13		
51,212,137.30	Payables	14	51,212,137.30	
51,212,137.30	Total Current Liabilities		51,212,137.30	
	Non-Current Liabilities			
	Public Funds	15		
64,027,006.78	Borrowings	16	58,166,881.35	
64,027,006.78	Total Non-Current Liabilities		58,166,881.35	
115,239,144.08	Total Liabilities			109,379,018.65
1,315,755,512.75	Net Asset/Equity			1,692,537,847.95
	Financed By:			
912,389,171.74	Reserves	17		1,073,141,079.79
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
403,366,341.00	Accumulated Surplus/(Deficits)	20		619,396,768.16
1,315,755,512.74	Total Net Assets/Equity			1,692,537,847.95

MOBA LOCAL GOVERNMENT, OTUN-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2025			
2024	DETAILS	NOTES	Actual 2025
₦	REVENUE		₦
4,226,604,958.89	Government Share of FAAC (Statutory Revenue)	21	5,412,478,976.68
3,883,174.01	Tax Revenue	22	2,835,166.37
15,077,996.44	Non-Tax Revenue	23	25,934,665.52
	Aid & Grants	24	
	Investment Income	25	
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
4,245,566,129.34	Total Revenue		5,441,248,808.57
	EXPENDITURE		
1,085,761,946.73	Salaries & Wages	29	1,451,840,645.66
184,816,374.00	Social Contribution	30	58,601,196.51
161,551,535.28	Social Benefit	31	108,995,000.00
202,654,793.86	Overhead Cost	32	194,065,943.67
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
78,370,339.30	Depreciation Charges	37	94,659,249.39
2,322,853,371.52	Transfer to other Government Entities	38	3,169,558,509.17
	Public Debt Charges	39	
96,075,045.30	Allowance (Leave Bonus)	40	147,497,837.01
4,132,083,405.99	Total Expenditure		5,225,218,381.41
113,482,723.35	Surplus/(Deficit) from Operating Activities for the Period		216,030,427.16
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
-	Net Surplus/(Deficit) from Ordinary Activities		-
-	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
113,482,723.35	Net Surplus(Deficit) for the year		216,030,427.16

MOBA LOCAL GOVERNMENT, OTUN-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2025)		403,366,341.00	912,389,171.74	0.00	1,315,755,512.74
Surplus or (deficits) for the year		216,030,427.16			216,030,427.16
Grant for the year					
Asset Recognized during the year					
Reserves Adjusted for the year			160,751,908.05		160,751,908.05
Balance as at (31/12/2025)		619,396,768.16	1,073,141,079.79	0.00	1,692,537,847.95

MOBA LOCAL GOVERNMENT, OTUN EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025				
2024	DETAILS	NOTES	2025	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
4,226,604,958.89	Government Share of FAAC (Statutory Revenue)	21	5,412,478,976.68	
3,883,174.01	Tax Revenue	22	2,835,166.37	
15,077,996.44	Non-Tax Revenue	23	25,934,665.52	
	Aid & Grants	24		
	Investment Income	25		
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
4,245,566,129.34	Total inflow from operating Activities			5,441,248,808.57
	<u>Outflows</u>			
1,085,761,946.73	Salaries & Wages	29	1,451,840,645.66	
184,816,374.00	Social Contributions	30	58,601,196.51	
161,551,535.28	Social Benefit	31	108,995,000.00	
202,654,793.86	Overheads Cost	32	194,065,943.67	
	Gratuity	33		
	Pension Allowance	34		
2,322,853,371.52	Transfer to other Government Entities	38	3,169,558,509.17	
96,075,045.30	Allowance	40	147,497,837.01	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
4,053,713,066.69	Total Outflow from Operating Activities			5,130,559,132.02
191,853,062.65	Net Cash Inflow/(outflow) from Operating Activities			310,689,676.55
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow			-
	<u>Outflows</u>			
177,903,787.10	Purchase/ Construction of PPE	58	274,144,529.41	
	purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		

	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
177,903,787.10	Total Outflow		274,144,529.41	
(177,903,787.10)	Net Cash Flow from Investing Activities			(274,144,529.41)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,860,125.42	Repayment of Borrowings	66	5,860,125.42	
	Distribution of Surplus/Dividends Paid	67		
5,860,125.42	Total Outflow		5,860,125.42	
(5,860,125.42)	Net Cash Flow from Financing Activities			(5,860,125.42)
8,089,150.13	Net Cash Flow from all Activities			30,685,021.72
1,502,285.97	Cash and Its Equivalent as at 01/01/2025			9,591,436.10
9,591,436.10	Cash and Its Equivalent as at 31/12/2025	1		40,276,457.82

MOBA LOCAL GOVERNMENT, OTUN-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2025

2024			Actual 2025	Final Budget 2025	Variance on Final Budget %
₦		Notes	₦	₦	
	<u>REVENUE</u>				
4,226,604,958.89	Government Share of FAAC (Statutory Revenue)	21	5,412,478,976.68	3,890,703,687.48	39.11
3,883,174.01	Tax Revenue	22	2,835,166.37	3,700,000.00	(23.37)
15,077,996.44	Non-Tax Revenue	23	25,934,665.52	29,305,000.00	(11.50)
	Aid & Grants	24			
	Investment Income	25			
	Expenditure Recovery	26			
	Other Capital Receipts	27			
	Debt Forgiveness	28			
4,245,566,129.34	Total Revenue		5,441,248,808.57	3,923,708,687.48	38.68
	<u>EXPENDITURE</u>				
1,085,761,946.73	Salaries & Wages	29	1,451,840,645.66	1,596,360,000.00	9.05
184,816,374.00	Social Contribution	30	58,601,196.51	70,900,000.00	17.35
161,551,535.28	Social Benefit	31	108,995,000.00	168,000,000.00	35.12
202,654,793.86	Overhead Cost	32	194,065,943.67	227,750,000.00	14.79
	Gratuity	33			
	Pension Allowance	34			
	Stationeries	35			
	Impairment Charges	36			
2,322,853,371.52	Transfer to other Government Entities	38	3,169,558,509.17	3,203,114,073.60	1.05
	Public Debt Charges	39			
96,075,045.30	Allowance (Leave Bonus)	40	147,497,837.01	150,500,000.00	1.99
177,903,787.10	Purchase of Assets	58	274,144,529.41	373,721,818.15	26.64
	Acquisition of Investment	63			
5,860,125.42	Repayment of Borrowing	66	5,860,125.42	6,000,000.00	2.33
4,237,476,979.21	Total Expenditure		5,410,563,786.85	5,796,345,891.75	6.66
8,089,150.13	Surplus/(Deficit) from Operating Activities for the Period		30,685,021.72	(1,872,637,204.27)	101.64

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2025

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2025	758,967,804.67	244,530,447.83	164,818,007.85	10,039,816.30	47,104.00	8,313,456.51	8,925,382.40	1,195,642,019.56
Revaluation/Acquisition during the year	97,658,416.49	71,268,968.36	91,860,009.56	0.00	0.00	12,052,135.00	1,305,000.00	274,144,529.41
Total	856,626,221.16	315,799,416.19	256,678,017.41	10,039,816.30	47,104.00	20,365,591.51	10,230,382.40	1,469,786,548.97
Disposal during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Balance 31/12/2025	856,626,221.16	315,799,416.19	256,678,017.41	10,039,816.30	47,104.00	20,365,591.51	10,230,382.40	1,469,786,548.97
Accumulated Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Current Year Charge	25,698,786.63	9,473,982.49	51,335,603.48	1,003,981.63	9,420.80	5,091,397.88	2,046,076.48	94,659,249.39
Depreciation on Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
NBV AS AT 31/12/2025	830,927,434.53	306,325,433.70	205,342,413.93	9,035,834.67	37,683.20	15,274,193.63	8,184,305.92	1,375,127,299.58

NOTE 1**CASH AND CASH EQUIVALENT 2025**

NAMES OF ACCOUNT	NATURE OF ACCOUNT	ACCOUNT NUMBER	CLOSING BALANCE(₦)
Unity Bank PLC	Internal capital	0026123257	2,083,821.92
Omiye Micro Finance Bank	IGR	1100100961	17,903.77
Unity Bank PLC	Salary	0023773060	1,888,062.05
Zenith Bank PLC	Capital project	1310122510	2,685,714.00
Zenith Bank PLC	Recurrent account	1011179062	33,600,956.08
Total			40,276,457.82

NOTE 2**INVENTORIES**

NAME OF ITEMS	ACTUAL (₦)
Office table	3,600,000.00
Office chair	1,020,000.00
Plastic chairs	475,000.00
File jacket	550,000.00
Demand notice	13,500.00
Flat rate	7,503,000.00
Plastic chairs	0.00
Ceiling fan	7,000.00
Fridge	35,000.00
Iron cabinet	180,000.00
Radio	3,500.00
Rug	2,500.00
GRR	350,000.00
TR	516,000.00
Market receipt	255,000.00
Seizure note	70,000.00
Tenement rate	200,000.00
Cash book	240,000.00
Receipts	176,250.00
Ledgers	240,000.00
L.G Attestation	1,300,000.00
Tipper Lorry ticket	12,500.00
Total	16,749,250.00

NOTE 3**WORK-IN-PROGRESS**

DETAILS	AMOUNT (₦)
Land & Building	89,193,267.67
Infrastructure	42,828,756.36
Motor Vehicle	3,300,000.00
Plant & Machinery	0.00
Transport Equipment	0.00
Furniture & Fittings	1,305,000.00
Office Equipments	11,822,135.00
TOTAL	148,449,159.03

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT (₦)
Balance as at 1/1/2025	213,314,700.17
Less: Receivables during the Year	
	213,314,700.17
Add: Receivables for the Year	
TOTAL	213,314,700.17

BOLOGICAL ASSETS**NOTE 10**

DETAILS	AMOUNT (₦)	ADDITIONAL(₦)	AMOUNT (₦)
Teak Plantation	3,500,000.00	-	3,500,000.00
Planting of maize and cassava	-	4,500,000.00	4,500,000.00
Total	3,500,000.00	4,500,000.00	8,000,000.00

NOTE 14**PAYABLES**

DETAILS	AMOUNT (₦)
Balance b/f	51,212,137.30
Add payable during the year	-
Total	51,212,137.30
less: Payment during the year	-
Balance c/f	51,212,137.30

BORROWING**NOTE 16**

DETAILS	AMOUNT (₦)
Bal b/f	64,027,006.78
less repayment	5,860,125.42
Bal b/f	58,166,881.35

NOTE 21

STATUTORY ALLOCATION

MONTH	Gross Statutory Allocation (N)	Value Added Tax (N)	Exchange Gain (N)	EMT (N)	10%IGR (N)	Ecological Fund (N)	Additional Fund (N)	State Augmentation(N)	Solid minerals (N)	Total Allocation(N)
January	70,040,522.65	214,921,290.17	78,561,410.01	11,412,341.73	12,871,468.16	6,161,741.48	68,801,128.61	9,935,630.38		472,705,533.18
February	143,519,496.77	248,878,360.89		7,460,987.51	14,532,517.33	4,458,057.98	5,529,137.17			424,378,557.65
March	152,980,304.05	180,881,882.30		12,420,736.46	2,048,957.56	2,534,558.89			5,401,899.31	356,268,338.57
April	176,463,096.04	206,454,671.98	5,597,789.06	8,981,075.71	13,385,357.59	5,926,443.91	94,458,205.68			511,266,639.97
May	180,148,128.09	147,887,696.73	16,063,670.04	13,990,821.16	12,993,337.06	5,293,892.88	3,104,884.49			379,482,430.46
June	144,364,185.85	216,928,809.78	15,278,124.11	9,878,718.39	12,591,128.42	5,886,353.94	2,285,150.73			407,212,471.22
July	168,169,961.56	205,963,995.88	7,997,376.91	10,457,522.86	11,916,352.06	5,389,269.30	14,302,479.01			424,196,957.58
August	226,373,474.80	201,754,547.75	8,163,263.78	13,452,206.65	14,974,252.08	7,090,017.96				471,807,763.03
September	237,649,207.70	229,035,124.11	8,269,603.99	11,420,355.98	15,436,983.37	7,691,204.24				509,502,479.39
October	242,952,195.21	239,511,634.03		17,907,664.21	8,113,446.91	8,824,641.92				517,309,582.28
November	271,775,292.68	207,726,121.64		16,825,615.48	4,758,306.00	7,288,565.86				508,373,901.66
December	279,149,720.51	122,120,280.99		13,959,387.16	6,591,674.26	8,153,258.78				429,974,321.70
TOTAL	2,293,585,585.91	2,422,064,416.25	139,931,237.90	148,167,433.30	130,213,780.80	74,698,007.15	188,480,985.69	9,935,630.38	5,401,899.31	5,412,478,976.68

NOTE 21

STATUTORY ALLOCATION

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
January	472,705,533.18	324,225,307.29	148,480,225.89	305,775,060.51
February	424,378,557.65	324,225,307.29	100,153,250.36	300,117,471.99
March	356,268,338.57	324,225,307.29	32,043,031.28	290,644,311.54
April	511,266,639.97	324,225,307.29	187,041,332.68	309,961,805.17
May	379,482,430.46	324,225,307.29	55,257,123.17	451,871,357.98
June	407,212,471.22	324,225,307.29	82,987,163.93	312,810,067.96
July	424,196,957.58	324,225,307.29	99,971,650.29	360,719,518.53
August	471,807,763.03	324,225,307.29	147,582,455.74	369,454,605.45
September	509,502,479.39	324,225,307.29	185,277,172.10	337,197,525.41
October	517,309,582.28	324,225,307.29	193,084,274.99	389,636,663.44
November	508,373,901.66	324,225,307.29	184,148,594.37	394,464,667.11
December	429,974,321.70	324,225,307.29	105,749,014.41	403,951,903.81
TOTAL	5,412,478,976.68	3,890,703,687.48	1,521,775,289.20	4,226,604,958.89

NOTE 22

TAX REVENUE

DETAILS	ACTUAL (₦)	2025		2024
		BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
TENEMENT RATE	156,500.00	200,000.00	-43,500.00	260,250.00
Corporate Tax(L.G. Tax)	2,678,666.37	3,500,000.00	-821,333.63	3,622,924.01
TOTAL	2,835,166.37	3,700,000.00	-864,833.63	3,883,174.01

NOTE 23

NON TAX REVENUE

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Flat Rate	356,500.00	400,000.00	(43,500.00)	461,250.00
Community contributions	2,796,500.00	3,000,000.00	(203,500.00)	281,500.00
Market fee	3,584,000.00	4,000,000.00	(416,000.00)	2,256,230.00
Birth certificate	314,000.00	350,000.00	(36,000.00)	314,000.00
Marriage fee	1,360,000.00	1,500,000.00	(140,000.00)	830,000.00
Attestation	3,002,000.00	3,500,000.00	(498,000.00)	3,207,500.00
Naming of street	60,000.00	80,000.00	(20,000.00)	120,000.00
Monthly sanitation	38,000.00	50,000.00	(12,000.00)	145,000.00
Lock up shop	1,893,500.00	2,000,000.00	(106,500.00)	1,329,000.00
Business/Trade operation	3,128,500.00	3,500,000.00	(371,500.00)	1,024,500.00
Car sticker	30,000.00	50,000.00	(20,000.00)	519,000.00
Rentage of hall	-	-	-	60,000.00
Earning from Agricultural product	702,800.00	800,000.00	(97,200.00)	-

IGR from towns	1,116,750.02	1,500,000.00	(383,249.98)	654,500.00
Rent L.G Building	65,000.00	80,000.00	(15,000.00)	235,000.00
VAT	16,115.50	25,000.00	(8,884.50)	45,000.00
Earning from Government vehicle	5,922,000.00	6,500,000.00	(578,000.00)	1,006,000.00
Block of road	54,000.00	100,000.00	(46,000.00)	139,000.00
Registration of contractor	140,000.00	200,000.00	(60,000.00)	375,000.00
Tender fee	545,000.00	650,000.00	(105,000.00)	1,365,516.44
Tax drive	252,000.00	300,000.00	(48,000.00)	-
Jora-Emblem	200,000.00	300,000.00	(100,000.00)	-
Food vendor	16,000.00	20,000.00	(4,000.00)	200,000.00
Funmigation of hetels	20,000.00	50,000.00	(30,000.00)	-
Consultant	-	-	-	440,000.00
Registration of club	322,000.00	350,000.00	(28,000.00)	70,000.00
TOTAL	25,934,665.52	29,305,000.00	(3,370,334.48)	15,077,996.44

NOTE 29

SALARISES AND WAGES

DETAILS	2025		VARIANCE (₦)	2024
	ACTUAL (₦)	BUDGET (₦)		ACTUAL (₦)
Local Govt workers salary/Emolument	1,260,225,211.30	1,400,000,000.00	139,774,788.70	931,779,561.71
Palace staff salary	104,544,238.36	106,000,000.00	1,455,761.64	73,890,427.02
Mid wives	360,000.00	360,000.00	0.00	360,000.00
Political office holders salary	86,711,196.00	90,000,000.00	3,288,804.00	79,731,958.00
Total	1,451,840,645.66	1,596,360,000.00	144,519,354.34	1,085,761,946.73

NOTE 30

SOCIAL CONTRIBUTION

DETAILS	2025			2024	
	ACTUAL (₦)	BUDGET (₦)	VARIANCE(₦)	ACTUAL(₦)	ACTUAL (₦)
Armed forces	500,000.00	700,000.00	200,000.00	January	15,401,364.50
Bush combing	2,400,000.00	3,500,000.00	1,100,000.00	February	15,401,364.50
Financial support to NSCDC officials	50,000.00	200,000.00	150,000.00	March	15,401,364.50
Desilting & evacuation of drainages across Moba Local Government	920,000.00	1,500,000.00	580,000.00	April	15,401,364.50
Donation of Royal chairs to Oore of Moba Land	500,000.00	1,000,000.00	500,000.00	May	15,401,364.50
Distribution of food items to 50 multiples and triplet mothers and children across Moba Local Government	800,000.00	1,500,000.00	700,000.00	June	15,401,364.50
Construction of culvert for the benefit of the people of Ijigbe street, Osan-Ekiti	552,787.58	1,000,000.00	447,212.42	July	15,401,364.50
Clearing of road verges across Moba Local Government	1,612,500.00	2,000,000.00	387,500.00	August	15,401,364.50
Rehabilitation of Alapaku farmstead, Otun-Ekiti	504,500.00	1,000,000.00	495,500.00	September	15,401,364.50
Financial support to Iyaloja of Moba Local Govt. during her Iwuye ceremony	50,000.00	250,000.00	200,000.00	October	15,401,364.50

Financial support to Moba Local Govt. Student union Government	150,000.00	250,000.00	100,000.00	November	15,401,364.50
Financial support to Christian Association of Nigeria(CAN) Moba chapter	100,000.00	200,000.00	100,000.00	December	15,401,364.50
Donation for Osan Day celebration	1,600,000.00	2,500,000.00	900,000.00		
Donation to Oore for his 5th year coronation on the throne	1,500,000.00	2,500,000.00	1,000,000.00		
Donation for 2025 Otun day celebration	1,500,000.00	2,500,000.00	1,000,000.00		
Financial supports to Traditional rulers across Moba land	160,930.00	300,000.00	139,070.00		
Security intervention	45,700,478.93	50,000,000.00	4,299,521.07		
Total	58,601,196.51	70,900,000.00	12,298,803.49	TOTAL	184,816,374.00

NOTE 31

SOCIAL BENEFIT

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
January	3,445,000.00	14,000,000.00	10,555,000.00	13,462,627.94
February	5,050,000.00	14,000,000.00	8,950,000.00	13,462,627.94
March	10,050,000.00	14,000,000.00	3,950,000.00	13,462,627.94
April	10,050,000.00	14,000,000.00	3,950,000.00	13,462,627.94
May	10,050,000.00	14,000,000.00	3,950,000.00	13,462,627.94
June	10,050,000.00	14,000,000.00	3,950,000.00	13,462,627.94
July	10,050,000.00	14,000,000.00	3,950,000.00	13,462,627.94
August	10,050,000.00	14,000,000.00	3,950,000.00	13,462,627.94
September	10,050,000.00	14,000,000.00	3,950,000.00	13,462,627.94
October	10,050,000.00	14,000,000.00	3,950,000.00	13,462,627.94
November	10,050,000.00	14,000,000.00	3,950,000.00	13,462,627.94
December	10,050,000.00	14,000,000.00	3,950,000.00	13,462,627.94
TOTAL	108,995,000.00	168,000,000.00	59,005,000.00	161,551,535.28

NOTE 32

OVERHEAD COST

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Transport & Travelling-General	81,201,000.00	100,000,000.00	18,799,000.00	36,418,000.00
Utilities-General	1,200,000.00	1,500,000.00	300,000.00	16,350,000.00
Materials & Supplies-General	5,399,125.00	6,000,000.00	600,875.00	28,395,600.00
Maintenance-General	13,719,400.00	15,000,000.00	1,280,600.00	29,170,000.00
Training-General	4,073,250.00	6,500,000.00	2,426,750.00	16,284,500.00
Other service-General	23,642,500.00	25,000,000.00	1,357,500.00	13,640,000.00
Consultancy/Professional-Gen.	600,000.00	650,000.00	50,000.00	11,600,000.00
Fuel & Lubricant-General	2,310,000.00	3,000,000.00	690,000.00	10,330,000.00
Financial charge	74,517.23	100,000.00	25,482.77	274,517.23
Miscellaneous-General	61,846,151.44	70,000,000.00	8,153,848.56	29,692,176.63
Local Grant-General			0.00	10,500,000.00
TOTAL	194,065,943.67	227,750,000.00	33,684,056.33	202,654,793.86

NOTE 37

DEPRECIATION ON CURRENT YEAR CHARGE

DETAILS	AMOUNT (₦)
Land & Building	25,698,786.63
Infrastructure	9,473,982.49
Motor Vehicle	51,335,603.48
Plant & Machinery	1,003,981.63
Transport Equipment	9,420.80
Furniture & Fittings	2,046,076.48
Office Equipments	5,091,397.88
Total	94,659,249.39

NOTE 38

TRANSFER TO OTHER GOVERNMENT ENTITIES

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Primary Education Fund	861,405,115.54	870,000,000.00	8,594,884.46	590,335,817.53
Traditional Council Allocation	151,269,972.47	155,000,000.00	3,730,027.53	88,140,244.58
Pension & Gratuity	781,780,223.90	790,000,000.00	8,219,776.10	844,453,036.27
Local Government Parastatal	90,956,083.99	95,000,000.00	4,043,916.01	29,400,559.31
Running grant to peace corps	45,455,508.97	46,000,000.00	544,491.03	17,300,459.08
Agro-Marshall fund	20,492,237.65	21,000,000.00	507,762.35	14,363,195.66
Ecological fund	51,707,687.49	60,000,000.00	8,292,312.51	51,707,687.49
Other Expenditure	0.00	0.00	0.00	160,959,750.55
Provision for car & housing loan	191,163,538.52	191,163,538.52	0.00	7,451,722.78
ALGON due	0.00	0.00	0.00	2,173,419.14
Security intervention fund	2,235,516.83	2,235,516.83	0.00	216,065,570.48
Security & house grant	367,137,219.51	370,000,000.00	2,862,780.49	58,354,689.50
Primary School Loan Welfare Scheme	77,942,784.78	80,000,000.00	2,057,215.22	3,104,884.49
Provision for solar borehole	0.00	0.00	0.00	6,622,537.57
Security Fund-Amotekun	0.00	0.00	0.00	13,968,751.14
Transfer to Ero LCDA	25,953,605.28	26,500,000.00	546,394.72	218,451,045.95
Provision for community mobilisation year 2025	37,258,613.91	38,000,000.00	741,386.09	0.00
Provision for Agric support fund	62,097,689.85	63,000,000.00	902,310.15	0.00
UBEC/SUBEB counterpart fund	37,258,613.91	38,000,000.00	741,386.09	0.00
TOTAL	3,169,558,509.17	3,203,114,073.60	33,555,564.43	2,322,853,371.52

NOTE 40

ALLOWANCE

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Leave bonus -POH	120,329,499.00	122,000,000.00	1,670,501.00	76,230,694.90
Severance Allowance-POH	27,168,338.01	28,500,000.00	1,331,661.99	-

Furniture allowance-POH	-	-	-	11,949,613.56
Parting gift	-	-	-	7,894,736.84
TOTAL	147,497,837.01	150,500,000.00	3,002,162.99	96,075,045.30

NOTE 58

PURCHASE OF ASSETS

DETAILS	2025			2024
	ACTUAL (₱)	BUDGET (₱)	VARIANCE (₱)	ACTUAL (₱)
Land & Building	97,658,416.49	100,000,000.00	2,341,583.51	-
Infrastructure	71,268,968.36	145,000,000.00	73,731,031.64	-
Motor Vehicle	91,860,009.56	103,500,000.00	11,639,990.44	165,948,570.10
Plant & Machinery	-	-	-	598,225.00
Transport Equipment	-	-	-	-
Furniture & Fittings	1,305,000.00	5,881,818.15	4,576,818.15	6,336,760.00
Office Equipments	12,052,135.00	19,340,000.00	7,287,865.00	5,020,232.00
Total	274,144,529.41	373,721,818.15	99,577,288.74	177,903,787.10

NOTE 66

REPAYMENT ON BORROWING

Months	2025			2024
	ACTUAL (₱)	BUDGET (₱)	VARIANCE (₱)	ACTUAL (₱)
January	488,343.79	-	(488,343.79)	488,343.79
February	488,343.79	-	(488,343.79)	488,343.79
March	488,343.79	-	(488,343.79)	488,343.79
April	488,343.79	-	(488,343.79)	488,343.79
May	488,343.79	-	(488,343.79)	488,343.79
June	488,343.78	-	(488,343.78)	488,343.78
July	488,343.79	-	(488,343.79)	488,343.79
August	488,343.78	-	(488,343.78)	488,343.78
September	488,343.78	-	(488,343.78)	488,343.78
October	488,343.78	-	(488,343.78)	488,343.78
November	488,343.78	-	(488,343.78)	488,343.78
December	488,343.78	-	(488,343.78)	488,343.78
Total	5,860,125.42	-	(5,860,125.42)	5,860,125.42

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF OYE LOCAL GOVERNMENT,

OYE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2025.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General-Purpose Financial Statements of Oye Local Government as at 31st December, 2025 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (as amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General-Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2025 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/0000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF OYE LOCAL GOVERNMENT, OYE-EKITI FOR THE YEAR ENDED 31ST DECEMBER,
2025.**

The General-Purpose Financial Statements of Oye Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General-Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of the Director of Finance of Oye Local Government to prepare and present the General-Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General-Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which included 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 Position of the Local Government for the fiscal year ended on 31st December, 2025 subject to the observations and comments in the other parts of this report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimate and Actual Performance for the year ended 31st December, 2025 was prepared and presented in compliance with IPSAS accrued, showed the following shortcomings:

- i. The estimate made for Revenue in the 2025 budget recorded a performance of **116.61%**. That is, an estimate was made for. **₦5,100,000,000.00** while actual Revenue recorded stood at **₦5,946,971,133.04**. Equally, the actual IGR of **₦38,409,867.03** represents only **0.65%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦7,112,047,090.70** only was budgeted for expenditure but only **₦5,986,020,528.43** was actually incurred, resulting to surplus of **₦1,126,026,562.27** for the period.

8. **REVENUE ACCOUNT**

A total sum of **₦5,946,971,133.04** was earned as total Revenue as at 31st December, 2025 out of which only **0.65%** (**₦38,409,867.03**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a Surplus of **55.23%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2025 and Appendix 'A'.

9. AUTHORITY FOR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR:

The following expenditure appears to be contrary to Law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1	AUD/OYLG/AQ/01/2025	Expenditure Contrary to Financial Regulations	3,011,692.37
2	AUD/OYLG/AQ/02/2025	Expenditure not Supported with Proper Records	160,000.00
	TOTAL		3,171,692.37

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

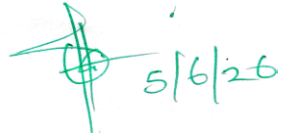
Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Oye Local Government have been examined up to 31st December, 2025 and detailed observations had been forwarded to the Local Government Chairman and the Director of Administration, Oye Local Government, Oye-Ekiti. Particular attention is required to the followings:

- (i) Internal control and Internal check;
- (ii) Attendance to Audit queries;

- (iii) Expenditure Contrary to Regulation;
- (iv) Fixed Asset Register.

 5/6/26

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT (₦)	
		2025	2024
1	Tax Revenue	6,467,347.03	1,606,500.00
2	Non-Tax Revenue	30,423,020.00	20,162,810.78
3	Aid & Grants		
4	Investment Income	1,519,500.00	2,974,800.00
5	Expenditure Recovery		
	TOTAL	38,409,867.03	24,744,110.78

OYE LOCAL GOVERNMENT

Our Ref: _____

Your Ref: _____



OFFICE
Oye L/G Secretariat
P.M.B. 369, Oye Ekiti.

Date: _____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General-Purpose Financial Statements have been prepared by the Director of Finance, Oye Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General-Purpose Financial Statements fairly reflect the financial position of Oye Local Government as at the year ended 31st December, 2025.

Mr. Oso Emmanuel Oluwafunso
Head of Local Govt. Administration.

Mr. Tafa Lawal Babatunde
Director of Finance.

Hon. (Mrs.) Bamisile Adesola Clara
Executive Chairman.

OYE LOCAL GOVERNMENT

Our Ref: _____

Your Ref: _____



OFFICE

Oye L/G Secretariat
P.M.B. 369, Oye Ekiti.

Date: _____

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The

items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2025.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities Section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities Section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities Section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under

Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2025.

(18) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years

Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(19) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(20) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(21) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(22) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognized on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(23) EMPLOYEE BENEFITS/PENSION & GRATUITY

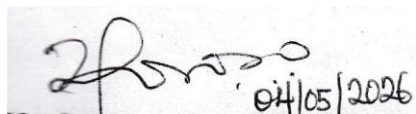
According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(24) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(25) BIOLOGICAL ASSETS (IPSAS 27).

IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



Mr. Oso Emmanuel Oluwafunso
Head of Local Govt. Administration.



Mr. Tafa Lawal Babatunde
Director of Finance.



Hon. (Mrs.) Bamisile Adesola Clara
Executive Chairman.

OYE LOCAL GOVERNMENT, OYE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 ST DECEMBER, 2025.				
2024	DETAILS	NOTES	2025	
₦	Represented By:		₦	₦
	ASSETS			
	Current Assets			
21,285,272.78	Cash and Equivalent	1	20,645,744.42	
2,768,000.00	Inventories	2	3,112,500.00	
10,221,500.00	WIP	3	20,698,804.00	
229,879,233.50	Receivables	4	229,879,233.50	
	Prepayments	5		
264,154,006.28	Total Current Assets			274,336,281.92
	Non-Current Assets			
	Loans Granted	6		
	Investments	7		
806,250,733.77	Fixed Assets-Property, Plant & Equipment	8	935,065,543.20	
26,653,060.52	Investment Property	9	45,479,443.96	
13,550,000.00	Biological Assets	10	19,360,000.00	
846,453,794.29	Total Non-Current Assets			999,904,987.16
1,110,607,800.57	Total Assets			1,274,241,269.08
	LIABILITIES			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
	Unremitted Deductions	13		
42,555,454.60	Payables	14	42,555,454.60	
42,555,454.60	Total Current Liabilities		42,555,454.60	
	Non-Current Liabilities			
	Public Funds	15		
64,596,271.80	Borrowings	16	58,899,772.81	
64,596,271.80	Total Non-Current Liabilities		58,899,772.81	
107,151,726.40	Total Liabilities			101,455,227.41
1,003,456,074.17	Net Asset/Equity			1,172,786,041.67
	Financed By:			
529,615,578.86	Reserves	17		632,480,347.05
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
473,840,495.31	Accumulated Surplus/(Deficits)	20		540,305,694.62
1,003,456,074.17	Total Net Assets/Equity			1,172,786,041.67

**OYE LOCAL GOVERNMENT, OYE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER, 2025.**

2024	DETAILS	NOTES	Actual 2025
₦	<u>REVENUE</u>		₦
4,563,316,608.26	Government Share of FAAC (Statutory Revenue)	21	5,946,971,133.04
1,606,500.00	Tax Revenue	22	6,467,347.03
20,162,810.78	Non-Tax Revenue	23	30,423,020.00
	Aid & Grants	24	
2,974,800.00	Investment Income	25	1,519,500.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
4,588,060,719.04	Total Revenue		5,985,381,000.07
	<u>EXPENDITURE</u>		
1,369,046,143.76	Salaries & Wages	29	1,908,247,528.46
127,057,451.17	Social Contribution	30	148,879,967.67
138,750,000.00	Social Benefit	31	144,148,300.00
188,418,315.54	Overhead Cost	32	164,720,190.95
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
64,315,163.99	Depreciation Charges	37	79,112,366.97
2,458,876,603.52	Transfer to other Government Entities	38	3,329,669,450.21
	Public Debt Charges	39	
113,790,882.16	Allowance (Leave Bonus)	40	144,137,996.51
4,460,254,560.14	Total Expenditure		5,918,915,800.76
127,806,158.90	Surplus/(Deficit) from Operating Activities for the Period		66,465,199.31
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
127,806,158.90	Net surplus (Deficit)		66,465,199.31

OYE LOCAL GOVERNMENT, OYE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2025)		473,840,495.31	529,615,578.86		1,003,456,074.17
Surplus or (deficits) for the year		66,465,199.31			66,465,199.31
Grant for the year				0.00	0.00
Reserves Adjusted for the year			102,864,768.19		102,864,768.19
Balance as at (31/12/2025)		540,305,694.62	632,480,347.05	0.00	1,172,786,041.67

OYE LOCAL GOVERNMENT, OYE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST DECEMBER, 2025.				
2024	DETAILS	NOTES	2025	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
4,563,316,608.26	Government Share of FAAC (Statutory Revenue)	21	5,946,971,133.04	
1,606,500.00	Tax Revenue	22	6,467,347.03	
20,162,810.78	Non-Tax Revenue	23	30,423,020.00	
	Aid & Grants	24		
2,974,800.00	Investment Income	25	1,519,500.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
4,588,060,719.04	Total inflow from operating Activities			5,985,381,000.07
	<u>Outflows</u>			
1,369,046,143.76	Salaries & Wages	29	1,908,247,528.46	
127,057,451.17	Social Contributions	30	148,879,967.67	
138,750,000.00	Social Benefit	31	144,148,300.00	
188,418,315.54	Overheads Cost	32	164,720,190.95	
	Gratuity	33		
	Pension Allowance	34		
2,458,876,603.52	Transfer to other Government Entities	38	3,329,669,450.21	
113,790,882.16	Allowance	40	144,137,996.51	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
4,395,939,396.15	Total Outflow from Operating Activities			5,839,803,433.79
192,121,322.89	Net Cash Inflow/(outflow) from Operating Activities			145,577,566.27
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow			-
	<u>Outflows</u>			
170,319,311.67	purchase/ Construction of PPE	58	140,520,595.65	
	purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		

	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
170,319,311.67	Total Outflow		140,520,595.65	
(170,319,311.67)	Net Cash Flow from Investing Activities			(140,520,595.65)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,696,498.99	Repayment of Borrowings	66	5,696,498.99	
	Distribution of Surplus/Dividends Paid	67		
5,696,498.99	Total Outflow		5,696,498.99	
(5,696,498.99)	Net Cash Flow from Financing Activities			(5,696,498.99)
16,105,512.23	Net Cash Flow from all Activities			(639,528.36)
5,179,760.55	Cash and Its Equivalent as at 01/01/2025			21,285,272.78
21,285,272.78	Cash and Its Equivalent as at 31/12/2025	1		20,645,744.42

OYE LOCAL GOVERNMENT, OYE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2025.					
2024			Actual 2025	Final Budget 2025	Variance on Final Budget %
₦		Notes	₦	₦	
	REVENUE				
4,563,316,608.26	Government Share of FAAC (Statutory Revenue)	21	5,946,971,133.04	5,100,000,000.00	16.61
1,606,500.00	Tax Revenue	22	6,467,347.03	1,500,000.00	331.16
20,162,810.78	Non-Tax Revenue	23	30,423,020.00	17,310,000.00	75.75
	Aid & Grants	24			-
2,974,800.00	Investment Income	25	1,519,500.00	200,000.00	659.75
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
4,588,060,719.04	Total Revenue		5,985,381,000.07	5,119,010,000.00	1,083.27
	EXPENDITURE				
1,369,046,143.76	Salaries & Wages	29	1,908,247,528.46	2,149,970,798.20	11.24
127,057,451.17	Social Contribution	30	148,879,967.67	210,600,000.00	29.31
138,750,000.00	Social Benefit	31	144,148,300.00	215,400,000.00	33.08
188,418,315.54	Overhead Cost	32	164,720,190.95	269,050,000.00	38.78
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
2,458,876,603.52	Transfer to other Government Entities	38	3,329,669,450.21	3,849,525,200.00	13.50
	Public Debt Charges	39			-
113,790,882.16	Allowance (Leave Bonus)	40	144,137,996.51	228,555,000.00	36.94
170,319,311.67	Purchase of Assets	58	140,520,595.65	188,946,092.50	25.63
	Acquisition of Investment	63			-
5,696,498.99	Repayment of Borrowing	66	5,696,498.99		-
4,571,955,206.81	Total Expenditure		5,986,020,528.43	7,112,047,090.70	188.47
16,105,512.23	Surplus/(Deficit) from Operating Activities for the Period		(639,528.36)	(1,993,037,090.70)	894.79

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEUDLE FOR THE YEAR 2025

NOTE 8, 37 & 58

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2025	539,827,726.00	87,449,334.32	159,816,829.46	4,130,641.80		5,709,635.62	9,316,566.57	806,250,733.77
Revaluation/Acquisition during the year	66,000,000.00	38,064,783.84	86,087,236.81	6,397,000.00	282,000.00	4,938,325.00	4,751,250.00	206,520,595.65
Total	605,827,726.00	125,514,118.16	245,904,066.27	10,527,641.80	282,000.00	10,647,960.62	14,067,816.57	1,012,771,329.42
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2025	605,827,726.00	125,514,118.16	245,904,066.27	10,527,641.80	282,000.00	10,647,960.62	14,067,816.57	1,012,771,329.42
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	18,174,831.78	3,765,423.54	49,180,813.25	1,052,764.18	56,400.00	2,661,990.16	2,813,563.31	77,705,786.23
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2025	587,652,894.22	121,748,694.62	196,723,253.02	9,474,877.62	225,600.00	7,985,970.46	11,254,253.26	935,065,543.20

NOTE: Revaluation of #66,000,000.00 While Acquisition during the year were #140,520,595.65

NOTE 1

CASH AND CASH EQUIVALENT AS AT 31ST DECEMBER, 2025

BANK	ACCOUNT NAME	ACCOUNT NO	AMOUNT (₦)
ZENITH BANK	RUNNING COST ACCOUNT	1016252184	12,199,255.68
OMIYE MICRO FINANCE	IGR (SECT)	1100033135	19,518.24
UBA	SALARY ACCOUNT	1001714134	8,425,953.48
UBA	CAPITAL ACCOUNT	1026743577	1,017.02
TOTAL			20,645,744.42

NOTE 2

INVENTORY

NAME OF ITEM	AMOUNT (₦)
PRINTING ITEMS	1,680,000.00
REVENUE RECEIPT	1,432,500.00
TOTAL	3,112,500.00

NOTE 3

WORK IN PROGRESS

DETAILS	COST OF THE PROJECT (₦)	AMOUNT SPENT (₦)	BALANCE (₦)
Renovation of Secretariat Building	50,000,000.00	20,698,804.00	29,301,196.00
TOTAL	50,000,000.00	20,698,804.00	29,301,196.00

NOTE 4

RECEIVABLES

DETILS	AMOUNT (₦)
YEAR 2022 OPENING BALANCE	229,879,233.50
Less Receivable during the year	-
TOTAL	229,879,233.50

NOTE 9

INVESTMENT PROPERTY

DETAILS	COST (₦)	DEPRECIATION RATE (₦)	DEPRECIATON(₦)	NET BOOK VALUE (₦)
Lock Up Shops and Open Shop AT Ilupeju-Ekiti	1,512,755.50	3%	45,382.67	1,467,372.84
Lock Up Shops at Omu-Ekiti	482,531.09	3%	14,475.93	468,055.16
Lock Up Shops and Open Shop AT Ilupeju-Ekiti	374,763.88	3%	11,242.92	363,520.96
Lock up Shop and Open Shops at Osin-Ekiti	433,830.16	3%	13,014.90	420,815.26
Water Tanker	456,336.50	3%	13,690.10	442,646.41
Lock Up Shop at Oye-Ekiti	5,447,843.39	3%	163,435.30	5,284,408.09
	-	3%	-	-
Revaluation of MF375 Tractor	17,945,000.00	3%	538,350.00	17,406,650.00
New Lock Up Shops atbMenara Market Ilupeju/Ifeloju LCDA	14,934,900.00	3%	448,047.00	14,486,853.00
New Open Stalls Shops at Itapa-Ekiti/Ifeloju LCDA	5,298,064.18	3%	158,941.93	5,139,122.25
TOTAL	46,886,024.70		1,406,580.74	45,479,443.96

NOTES 10

BIOLOGICAL ASSETS

DETAILS	AMOUNT (₺)
Balance b/f	13,550,000.00
Add: New	5,810,000.00
TOTAL	19,360,000.00

NOTE 14

PAYABLE

DETAILS	AMOUNT (₺)
YEAR 2025 OPENING BALANCE	42,555,454.60
Less Payment during the year	-
TOTAL	42,555,454.60

NOTE 16

BORROWINGS

DETAIL	AMOUNT (₺)
TOTAL LIABILITY	64,596,271.80
Less:	
PAYMENT TO DATE	5,696,498.99
TOTAL	58,899,772.81

NOTE 21

STATUTORY REVENUE - JANUARY - DECEMBER, 2025

DETAILS	2025			2024
	ACTUAL (₺)	BUDGET (₺)	VARIANCE (₺)	ACTUAL (₺)
JANUARY	511,346,247.84	425,000,000.00	86,346,247.84	297,237,208.71
FEBRUARY	476,215,148.59	425,000,000.00	51,215,148.59	291,737,591.38
MARCH	412,887,709.60	425,000,000.00	(12,112,290.40)	282,528,940.54
APRIL	553,174,964.89	425,000,000.00	128,174,964.89	301,307,051.08
MAY	426,771,962.45	425,000,000.00	1,771,962.45	439,254,205.09
JUNE	450,699,984.87	425,000,000.00	25,699,984.87	304,075,784.67
JULY	469,257,947.26	425,000,000.00	44,257,947.26	350,647,507.47
AUGUST	514,644,913.11	425,000,000.00	89,644,913.11	359,138,693.28
SEPTEMBER	552,662,514.18	425,000,000.00	127,662,514.18	327,782,295.48
OCTOBER	551,228,032.56	425,000,000.00	126,228,032.56	378,757,227.81
NOVEMBER	556,194,707.71	425,000,000.00	131,194,707.71	383,450,423.95
DECEMBER	471,886,999.98	425,000,000.00	46,886,999.98	847,399,678.81
TOTAL	5,946,971,133.04	5,100,000,000.00	846,971,133.04	4,563,316,608.26

NOTE 21

STATUTORY REVENUE – JANUARY – DECEMBER, 2025

MONTH OF ALLOCATION	STATUTORY ALLOCATION (₱)	EMT (₱)	EXCHANGE GAIN (₱)	VALUE ADDED TAX (₱)	ADDITIONAL FUND (₱)	SOLID MINERALS (₱)	ECOLOGICAL FUND (₱)	STATE AUGUMENTATION (₱)	10% IGR (₱)	ACTUAL (₱)
JANUARY	68,084,851.05	11,093,686.30	76,367,818.17	208,920,257.51	118,719,662.79		5,989,693.32	9,658,207.69	12,512,071.00	511,346,247.84
FEBRUARY	139,512,145.12	7,252,661.81		261,370,738.80	49,619,282.44		4,333,580.08		14,126,740.35	476,215,148.59
MARCH	148,708,787.72	12,073,924.63		218,602,729.97		5,251,067.47	8,380,022.92		19,871,176.88	412,887,709.60
APRIL	171,535,893.14	8,730,306.10	5,441,487.58	200,690,044.25	148,004,656.47		5,760,965.73		13,011,611.61	553,174,964.89
MAY	175,118,031.73	13,600,169.43	15,615,140.21	201,643,817.31	3,018,189.90		5,146,076.79		12,630,537.08	426,771,962.45
JUNE	159,774,808.75	9,602,884.79	14,851,528.30	245,810,687.09	2,698,521.87		5,721,995.16		12,239,558.91	450,699,984.87
JULY	192,636,659.53	10,165,527.89	7,774,074.13	219,654,628.78	22,204,643.15		5,238,790.11		11,583,623.66	469,257,947.26
AUGUST	249,215,014.17	13,076,594.11	7,935,329.12	225,283,496.84			6,892,050.47		12,242,428.41	514,644,913.11
SEPTEMBER	250,455,126.04	11,101,476.78	8,038,700.09	261,523,124.88			7,476,450.43		14,067,635.95	552,662,514.18
OCTOBER	236,168,483.57	17,407,646.37		281,427,889.65			8,578,240.25		7,645,772.72	551,228,032.56
NOVEMBER	264,186,782.46	16,355,810.61		250,529,892.40			7,085,054.51		18,037,167.72	556,194,707.71
DECEMBER	271,355,301.50	13,569,613.12		167,314,338.19			7,925,603.47		11,722,143.69	471,886,999.98
TOTAL	2,326,751,884.79	144,030,301.95	136,024,077.61	2,742,771,645.67	344,264,956.62	5,251,067.47	78,528,523.25	9,658,207.69	159,690,467.99	5,946,971,133.04

NOTE 22

TAX REVENUE

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
FLAT RATE	1,025,600.00	-	476,600.00	1,397,700.00
DEVELOPMENT LEVY	1,522,109.30	500,000.00	(500,000.00)	-
2.5%LG Tax	3,919,637.73	1,000,000.00	(336,795.59)	208,800.00
TOTAL	6,467,347.03	1,500,000.00	(360,195.59)	1,606,500.00

NOTE 23

NON TAX REVENUE

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
MARRIAGE NOTIFICATION	1,892,000.00	3,300,000.00	(1,408,000.00)	2,040,000.00
BIRTH CERTIFICATE	489,000.00	1,000,000.00	(511,000.00)	732,500.00
HACKEY/GRR	1,378,100.00	2,000,000.00	(621,900.00)	2,507,861.67
TENEMENT RATE	65,000.00	500,000.00	(435,000.00)	436,000.00
RENT ON HALL	1,995,000.00	1,000,000.00	995,000.00	1,950,000.00
LIQUOR	-	-	-	209,000.00
MARKET/SQUARTTER	3,800,100.00	2,400,000.00	1,400,100.00	2,041,930.00
NAMING OF STREET	550,000.00	210,000.00	340,000.00	250,000.00
REGISTRATION OF CLUB	368,500.00	200,000.00	168,500.00	340,000.00
SELLING OF PROPERTY	251,300.00	-	251,300.00	23,000.00
ATTESTATION	2,744,500.00	3,300,000.00	(555,500.00)	2,692,000.00
JORA	1,954,000.00	-	1,954,000.00	1,990,000.00
HIRING OF TRACTOR RIDGES	259,060.00	-	259,060.00	-
RENT ON GOVERNMENT PROPERTY	-	-	-	85,000.00
SHOPPING CENTRE	70,000.00	-	70,000.00	277,000.00
LOCK UP SHOP	4,426,900.00	-	4,426,900.00	792,000.00
TRADE PERMIT	561,850.00	200,000.00	361,850.00	1,774,560.00
LOADING PERMIT	1,618,850.00	-	1,618,850.00	961,650.00
OPERATION PERMIT	5,800,560.00	500,000.00	5,300,560.00	
SLAUGHTER FEES	-	-	-	18,000.00
EARNING FROM AGRIC PRODUCE	1,252,800.00	2,000,000.00	(747,200.00)	474,500.00
REG. OF CONTRACT	100,000.00	200,000.00	(100,000.00)	217,809.11
TENDER FEES	600,000.00	500,000.00	100,000.00	350,000.00
OKADA PACK	-	-	-	16,000.00
STICKERS	10,500.00		10,500.00	
CHARCOL	140,000.00		140,000.00	
INSPECTION FEE	95,000.00		95,000.00	
TOTAL	30,423,020.00	17,310,000.00	13,113,020.00	20,162,810.78

NOTE 25**INVESTMENT INCOME**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Rent on lock up/Open Store	1,519,500.00	200,000.00	1,319,500.00	2,974,800.00
Other Income from Investment	-	-	-	-
TOTAL	1,519,500.00	200,000.00	1,319,500.00	2,974,800.00

NOTE 29**SALARY AND WAGES**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Local Govt. Staff Salary	1,673,230,120.43	1,872,288,076.20	199,057,955.77	1,175,813,015.69
Political Office Holder Salary	86,711,196.00	108,950,620.00	22,239,424.00	106,293,935.56
Traditional Rulers Salary	147,046,212.03	165,732,102.00	18,685,889.97	85,679,192.51
Midwives	1,260,000.00	3,000,000.00	1,740,000.00	1,260,000.00
TOTAL	1,908,247,528.46	2,149,970,798.20	241,723,269.74	1,369,046,143.76

NOTE 30**SOCIAL CONTRIBUTION**

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
January	12,930,668.54	17,550,000.00	4,619,331.46	10,850,000.00
February	10,750,500.00	17,550,000.00	6,799,500.00	9,200,000.00
March	14,056,299.13	17,550,000.00	3,493,700.87	10,170,000.00
April	10,450,000.00	17,550,000.00	7,100,000.00	9,990,000.00
May	11,200,000.00	17,550,000.00	6,350,000.00	8,957,000.00
June	12,840,000.00	17,550,000.00	4,710,000.00	8,005,000.00
July	10,750,500.00	17,550,000.00	6,799,500.00	9,125,672.97
August	14,367,000.00	17,550,000.00	3,183,000.00	8,530,127.80
September	14,250,000.00	17,550,000.00	3,300,000.00	8,780,000.00
October	10,750,000.00	17,550,000.00	6,800,000.00	13,607,500.00
November	9,785,000.00	17,550,000.00	7,765,000.00	9,385,091.44
December	16,750,000.00	17,550,000.00	800,000.00	20,457,058.96
TOTAL	148,879,967.67	210,600,000.00	61,720,032.33	127,057,451.17

NOTE 31**SOCIAL BENEFITS**

DETAILS	2025			2024
	ACTUAL (₺)	BUDGET (₺)	VARIANCE (₺)	ACTUAL (₺)
January	9,750,500.00	17,950,000.00	8,199,500.00	10,062,500.00
February	10,108,500.00	17,950,000.00	7,841,500.00	11,062,500.00
March	10,950,750.00	17,950,000.00	6,999,250.00	15,002,500.00
April	11,850,550.00	17,950,000.00	6,099,450.00	12,362,500.00
May	10,450,000.00	17,950,000.00	7,500,000.00	12,952,500.00
June	12,127,500.00	17,950,000.00	5,822,500.00	10,850,500.00
July	12,750,500.00	17,950,000.00	5,199,500.00	10,962,500.00
August	10,850,000.00	17,950,000.00	7,100,000.00	10,950,500.00
September	17,550,000.00	17,950,000.00	400,000.00	12,060,500.00
October	11,250,000.00	17,950,000.00	6,700,000.00	10,358,500.00
November	13,560,000.00	17,950,000.00	4,390,000.00	12,062,500.00
December	12,950,000.00	17,950,000.00	5,000,000.00	10,062,500.00
TOTAL	144,148,300.00	215,400,000.00	71,251,700.00	138,750,000.00

NOTE 32**OVERHEAD COST**

DETAILS	2025			2024
	ACTUAL (₺)	BUDGET (₺)	VARIANCE (₺)	ACTUAL (₺)
TRAVELLING AND TRANSPORT	65,100,500.00	70,500,000.00	5,399,500.00	37,938,500.00
UTILITIES	-	7,500,000.00	7,500,000.00	-
MATERIAL ANS SUPPLY	11,319,000.00	25,000,000.00	13,681,000.00	8,139,500.00
MAINTENANC SERVICE	6,464,981.78	25,000,000.00	18,535,018.22	12,843,056.00
TRAINING	28,911,370.58	31,000,000.00	2,088,629.42	8,549,537.94
OTHER SERVICES	26,131,500.00	30,400,000.00	4,268,500.00	32,309,100.00
CONSULTANCY SERVICE AND SPECIAL COMMITTEE	10,568,200.00	16,000,000.00	5,431,800.00	11,061,500.00
FUEL AND LUBRICATION	2,222,652.03	10,500,000.00	8,277,347.97	21,620,000.00
FINANCIAL CHARGES	72,436.56	3,000,000.00	2,927,563.44	72,436.56
MISCELLANEOUS EXPENSES	11,978,350.00	43,650,000.00	31,671,650.00	38,589,685.04
GRANTS, CONTRIBUTION AND SUBVENTION	1,951,200.00	6,500,000.00	4,548,800.00	17,295,000.00
SUBEB OVERHEAD	-	-	-	-
IYALOJA	-	-	-	-
TOTAL	164,720,190.95	269,050,000.00	104,329,809.05	188,418,315.54

NOTE 37**DEPRECIATION CHARGES**

DETAILS	AMOUNT (₺)
PP&E	77,705,786.23
Investment Property	1,406,580.74
TOTAL	79,112,366.97

NOTE 38

TRANSFER TO OTHER GOVERNMENT ENTITIES

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
Pension and Gratuity	759,951,354.94	825,650,200.00	65,698,845.06	820,874,217.04
SUBEB Staff Salary	1,125,804,547.12	1,344,550,000.00	218,745,452.88	779,254,106.05
Security Fund	25,228,928.66	35,000,000.00	9,771,071.34	13,578,715.64
Parastatals and Agency	88,416,408.05	101,550,000.00	13,133,591.95	28,579,636.84
Peace Corps	42,382,225.94	45,550,000.00	3,167,774.06	17,194,691.68
Ifelaju LCDA	199,053,435.28	225,550,000.00	26,496,564.72	130,352,948.12
Ifesowapo LCDA	138,276,248.35	152,850,000.00	14,573,751.65	96,628,390.95
Ayede LCDA	92,675,129.38	105,695,000.00	13,019,870.62	57,431,378.64
Security and House Grant	75,766,466.20	82,750,000.00	6,983,533.80	56,725,309.75
Others Transfer	185,825,869.85	204,850,000.00	19,024,130.15	156,465,432.10
Solar Borehole	-	-	-	6,437,623.06
ALGON	2,173,096.73	3,500,000.00	1,326,903.27	2,112,732.93
Car & Housing Loan	-	-	-	7,243,655.76
Security Intervention	356,886,013.40	437,000,000.00	80,113,986.60	210,032,587.22
Ecological Fund	-	-	-	49,930,271.64
Primary Sch. Loan	-	-	-	12,072,759.61
Agro Marshal Fund	19,920,053.35	25,955,000.00	6,034,946.65	13,962,146.49
Pro. For Community Mobilization	36,218,278.82	42,575,000.00	6,356,721.18	
Pro. For Agric Support Funds	60,363,798.04	72,850,000.00	12,486,201.96	
UBEC/SUBEB Counterpart Fund	120,727,596.08	143,650,000.00	22,922,403.92	
TOTAL	3,329,669,450.21	3,849,525,200.00	519,855,749.79	2,458,876,603.52

NOTE 40

ALLOWANCE

DETAILS	2025			2024
	ACTUAL (₦)	BUDGET (₦)	VARIANCE (₦)	ACTUAL (₦)
LEAVE BONUS	116,969,658.50	194,000,000.00	77,030,341.50	74,102,181.29
SEVERANCE ALLOWANCE	27,168,338.01	34,555,000.00	7,386,661.99	-
PARTING GIFTS OF POH	-	-	-	15,789,473.69
FURNITURE ALLOWANCE OF POH	-	-	-	23,899,227.18
TOTAL	144,137,996.51	228,555,000.00	84,417,003.49	113,790,882.16

NOTE 58

PURCHASE OF PROPERTY PLAN & EQUIPMENT

DETAILS	2025			2024
	ACTUAL (₺)	BUDGET (₺)	VARIANCE (₺)	ACTUAL (₺)
LAND AND BUILDING	-	5,000,000.00	5,000,000.00	2,050,000.00
PLANT AND MACHINERY	6,397,000.00	10,500,000.00	4,103,000.00	3,400,000.00
MOTOR VEHICLE	86,087,236.81	105,555,000.00	19,467,763.19	161,314,953.82
OFFICE EQUIPMENT	4,938,325.00	8,841,092.50	3,902,767.50	621,500.00
FURNITURE AND FITTING	4,751,250.00	15,000,000.00	10,248,750.00	-
INFRASTRUCTURE	38,064,783.84	40,550,000.00	2,485,216.16	2,932,857.85
TRANSPORT & EQUIPMENT	282,000.00	3,500,000.00	3,218,000.00	
TOTAL	140,520,595.65	188,946,092.50	48,425,496.85	170,319,311.67

NOTE 66

REPAYMENT OF BORROWING

MONTHS	2025			2024
	ACTUAL (₺)	BUDGET (₺)	VARIANCE (₺)	ACTUAL (₺)
JANUARY	474,708.25	-	(474,708.25)	474,708.25
FEBRUARY	474,708.25	-	(474,708.25)	474,708.25
MARCH	474,708.25	-	(474,708.25)	474,708.25
APRIL	474,708.25	-	(474,708.25)	474,708.25
MAY	474,708.25	-	(474,708.25)	474,708.25
JUNE	474,708.25	-	(474,708.25)	474,708.25
JULY	474,708.25	-	(474,708.25)	474,708.25
AUGUST	474,708.25	-	(474,708.25)	474,708.25
SEPTEMBER	474,708.25	-	(474,708.25)	474,708.25
OCTOBER	474,708.25	-	(474,708.25)	474,708.25
NOVEMBER	474,708.25	-	(474,708.25)	474,708.25
DECEMBER	474,708.25	-	(474,708.25)	474,708.25
TOTAL	5,696,498.99	-	(5,696,498.99)	5,696,498.99