



GOVERNMENT OF ENUGU STATE OF NIGERIA
OFFICE OF THE ACCOUNTANT-GENERAL
STATE TREASURY HOUSE,
MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT, ENUGU

E-mail: enugap@rediffmail.com

Our Ref: _____

Your Ref: _____

(All replies to be addressed to the Accountant General)

15th May, 2025

RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These Financial Statements have been prepared in accordance with the provisions of the Finance (Control and Management) Act 1958 as amended. The Financial Statements comply with Generally Accepted Accounting Practices (GAAP). Furthermore, the financial statements were prepared in line with International Public Sector Accounting Standards (IPSAS) – Cash Basis.

To fulfill accounting and reporting responsibilities, the Accountant General is responsible for establishing and maintaining adequate system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and also, properly record the use of all Public Financial Resources by the government. Consequently, the financial statements were verified and validated by the State Auditor General in line with extant laws.

Efforts were made to ensure that these financial statements reflect the financial position of Enugu State Government as at 31st December, 2024 and its operations for the year ended on that date. The efforts of all officers of the Main Accounts Department, the Accounting Officers in the Treasury Headquarters, Ministries, Departments and Agencies (MDAs) are worthy of mention and recognition in the preparation of this report. We also appreciate the support of the Permanent Secretary Ministry of Finance and the Honourable Commissioner of Finance.

I accept responsibility for the integrity of these financial statements, the information they contain and their compliance with Enugu State Financial Instructions 2003 and Finance (Control and Management) Act 1958 as amended.

(Signature) 15/5/2025

Mr. Okenwa Anthony Chibuike, FCMA
(FC/2024/PRO/ANAN/001/726642)
Perm. Sec./Accountant General
Enugu State.

STATEMENT NO. 1
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/12/2024

2024	Note	2024	2023
Budget		Actual	Actual
N		N	N
60,000,000,000.00		15,169,088,471.15	35,373,915,873.72
Statutory Allocation	1	15,169,088,471.15	34,617,628,481.41
Share of VAT	2	64,117,287,653.55	47,509,131,238.51
Other Statutory Transfers	3	176,383,076,445.60	180,500,141,598.36
Independent Revenue	4	252,742,829,000.00	372,442,829,000.00
372,742,829,000.00		436,169,594,168.66	154,992,094,579.66
Payments			
Employees Compensation	5	42,869,442,289.15	35,331,240,474.75
Social Benefits	6	8,520,296,198.00	10,719,009,043.31
Overhead Costs	7	27,097,946,842.00	56,636,509,423.28
CRFC – Excluding Public Debt and Social Benefits	8	2,875,276,538.00	6,643,283,575.75
127,126,176,355.00		123,059,957,957.97	109,330,042,517.09
245,616,652,645.00		313,109,636,210.67	45,662,052,062.57
Cash Flow From Investment Activities			
Economic Empowerment Through Agriculture	(2,411,917,672.00)	(327,149,171.21)	(3,492,195,504.42)
Societal Re-Orientation	(1,534,963,800.00)	(194,293,742.07)	(6,450,000.00)
Poverty Alleviation	(171,000,000.00)	(6,450,000.00)	(315,980,213.00)
Improvement to Human Health	(3,425,074,356.00)	(1,815,942,432.70)	(532,651,470.74)
Enhancing Skills and Knowledge	(8,131,077,311.00)	(5,544,872,661.85)	(3,233,630,715.83)
Housing and Urban Development	(105,890,090,093.00)	(400,000,000.00)	(15,686,284.83)
Gender	(567,000,100.00)	(23,719,930.00)	(127,766,398.75)
Youth	(760,707,000.00)	(178,902,743.75)	(42,386,524.00)
Environmental Improvement	(2,769,480,200.00)	(3,917,754,328.99)	(486,858,297.94)
Water Resources and Rural Development	(5,862,471,000.00)	(3,753,322,872.73)	(12,114,800.00)
Information and Communication Technology	(6,447,032,032.00)	(818,537,858.52)	(24,056,042,149.21)
Growing the Private Sector	(1,539,103,416.00)	(132,817,149,419.21)	(763,597,526.00)
Reform of Government and Governance	(142,488,058,030.00)	(2,792,476,351.20)	(30,514,320,308.26)
Power	(3,566,649,271.00)	(97,650,000.00)	(30,514,320,308.26)
Water Ways	(23,000,000.00)	(1,088,389,533.00)	(1,088,389,533.00)
Road	(85,823,983,986.00)	(73,787,613,669.95)	(30,514,320,308.26)
Airways	(1,088,389,533.00)	(97,650,000.00)	(97,650,000.00)
(372,499,997,800.00)		(331,555,346,503.70)	(63,599,680,192.98)
Cash Flow From Financing Activities			
Proceeds from Aids and Grants	10	7,312,973,826.24	11,252,754,632.51
Proceeds from External Loans	11	805,912,536.96	2,584,374,005.80
Proceeds from Internal Loans	12	6,500,000,000.00	30,700,000,000.00
Proceeds from Other Capital Receipts	13	6,100,000,000.00	512,424,366.93
Repayment of External Loans	14	(8,719,507,144.00)	(3,007,485,215.40)
Repayment of Internal Loans	15	(13,215,704,701.00)	(3,756,512,290.97)
115,837,174,155.00		506,442,037.60	38,285,555,498.87

STATEMENT NO. 1
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/12/2024 Cont'd...

2024	Note	2024	2023
Budget		Actual	Actual
N		N	N
11,046,171,000.00		12,110,512,915.39	13,865,076,109.54
Movement in Other Cash Equivalents	16	135,751,972,265.00	101,081,405,974.44
BTL Payments	17	(128,960,332,850.06)	(107,564,257,233.36)
Net Movement in Other Cash Equivalents		6,791,639,414.94	6,482,851,258.92
11,046,171,000.00		12,110,512,915.39	13,865,076,109.54
11,046,171,000.00		34,449,639,607.36	20,584,563,497.82
Closing Cash Balance	18	22,339,126,691.97	34,449,639,607.36

(Signature) 15/5/2025
Mr. Okenwa Anthony Chibuike, FCMA
(FC/2024/PRO/ANAN/001/726642)
Perm. Sec./Accountant General
Enugu State.

STATEMENT NO. 2
STATEMENT OF ASSETS AND LIABILITIES AS AT 31/12/2024

	Note	Actual	Actual
		2024	2023
		N	N
Liquid Assets			
Treasuries and Banks	19	22,339,126,691.97	34,449,639,607.36
Sub Total		22,339,126,691.97	34,449,639,607.36
Investments and Other Assets			
Investments	20	9,652,295,953.13	9,230,223,202.16
Sub Total		9,652,295,953.13	9,230,223,202.16
Total Assets		31,991,422,645.10	43,679,862,809.52
Public Funds			
Consolidated Revenue Fund	23	19,228,773,623.62	34,028,829,738.06
Capital Development Fund	24	3,110,353,068.35	420,809,869.30
Sub Total - Public Funds		22,339,126,691.97	34,449,639,607.36
Liabilities			
Internal Loans	25	32,578,359,604.14	88,043,987,666.95
External Loans	26	133,653,910,172.09	108,332,916,878.25
Gratuities	27	36,178,616,543.13	34,456,407,859.10
Contractual Obligation	28	54,003,262,261.60	7,434,660,009.38
Sub Total: Liabilities		256,414,148,580.96	238,267,972,413.68
Less:			
Liability Over Assets	30	246,761,852,627.83	229,037,749,211.52
Other Funds		9,652,295,953.13	9,230,223,202.16
Total Public Fund		31,991,422,645.10	43,679,862,809.52

(Signature) 15/5/2025
Mr. Okenwa Anthony Chibuike, FCMA
(FC/2024/PRO/ANAN/001/726642)
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Enugu State.

GOVERNMENT OF ENUGU STATE OF NIGERIA
OFFICE OF THE AUDITOR-GENERAL

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ENS/AUD/AG/11/VOL.5/269

(Please address all letters to the Auditor-General)

29th July, 2025

AUDIT CERTIFICATE

The Financial Statements of the Enugu State Government of Nigeria for the year ended December 31st, 2024 have been audited in accordance with Section 125(2) of the Constitution of the Federal Republic of Nigeria, 1999 (as amended) and the Enugu State Audit Law No 2 of 2021 (as amended).

The audit was conducted in accordance with International Public Sector Auditing Standards and INIOSAI Auditing Standards. These Standards require that the audit is planned and performed to obtain reasonable assurance that the Financial Statements are free from material misstatements, and that information and explanations considered necessary for the purpose of the audit were obtained. To the best of my knowledge, the audit provided reasonable evidence and assurance which formed basis of my independent opinion.

OPINION

In my opinion, the Financial Statements, together with the Supporting Notes, were in agreement with the books of accounts and records, show a true and fair view of the Financial Position of the Enugu State Government for the year ended December 31st, 2024 subject to my observations as contained in my report.

SPECIAL OPINION

The State is eligible to receive performance-based grant financing from the World Bank subject to performance against pre-defined criteria in the World Bank Assisted Sustainability Program (NG-CARES), etc. The expenditure are detailed in the General Purpose Financial Statements and Accounts of the Enugu State Government.

In my opinion, the Financial Statements presents fairly, in all material respects the expenditures incurred (and fund received) against the NG-CARES by the State for the year ended December 31st, 2024 in accordance with International Public Sector Accounting Standards (IPSAS).

(Signature) 29/7/2025

Dr. Okoro Livinus U., FCMA, ACA, CPA, ACITN, FCPAN.
Auditor-General

STATEMENT NO. 3
STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31/12/2024

Actual 2023	Note	Actual 2024	Final Budget 2024	Original Budget 2024	Variance 2024	% Variance 2024	Budget 2025	Proposed Budget 2026	Proposed Budget 2027
N		N	N	N	N	%	N	N	N
14,771,142,790.11		34,028,829,738.06	10,000,000.00	10,000,000.00	34,038,829,738.06+	340.388,30%+	49,706,000.00	1,000,000,000.00	1,000,000,000.00
Statutory Allocation FAAC	31	15,169,088,471.15	60,000,000,000.00	60,000,000,000.00	44,830,911,528.85+	74.72%+	48,749,000,000.00	51,186,870,000.00	53,746,214,000.00
Share of Value Added Tax	32	64,117,287,653.55	44,000,000,000.00	44,000,000,000.00	20,117,287,653.55+	45.72%+	74,924,000,000.00	78,669,900,000.00	82,603,490,000.00
Other Statutory Transfers	34	176,383,076,445.60	16,000,000,000.00	16,000,000,000.00	160,383,076,445.60+	1,002.39%+	26,539,000,000.00	27,886,293,000.00	29,281,133,000.00
Sub Total: Revenue from FAAC		245,669,452,570.30	120,000,000,000.00	120,000,000,000.00	135,669,452,570.30+	113.06%+	150,232,000,000.00	165,630,838,000.00	165,630,838,000.00
Direct Taxes	35	26,682,148,071.05	58,193,283,000.00	58,193,283,000.00	31,511,134,928.95+	54.15%+	52,934,750,000.00	79,814,700,000.00	92,770,015,000.00
Licenses	36	3,219,482,710.85	2,469,790,000.00	2,469,790,000.00	749,692,710.85+	30.35%+	1,179,900,000.00	1,052,875,000.00	1,096,947,000.00
Fees	39	24,005,936,683.64	36,131,838,000.00	36,131,838,000.00	12,125,900,316.36+	33.56%+	94,289,470,000.00	61,984,609,000.00	119,587,816,505.00
Fines	40	276,065,232.94	103,640,000.00	103,640,000.00	172,425,232.94+	118.13%+	124,224,000.00	15,330,000.00	153,309,000.00
Sales	41	103,993,243,968.93	129,393,197,000.00	129,393,197,000.00	26,297,953,031.07+	20.32%+	345,699,571,000.00	429,958,184,000.00	439,582,979,000.00
Earnings	42	398,050,417.92	2,210,640,000.00	2,210,640,000.00	1,812,589,582.08+	81.99%+	1,384,687,000.00	1,540,885,000.00	1,698,004,005.00
Rent of Government Building	43	147,090,976.55	97,566,000.00	97,566,000.00	50,130,976.55+	51.38%+	1,881,162,000.00	1,052,774,000.00	1,044,433,000.00
Rent on Government Lands	44	19,261,892,821.58	22,438,105,000.00	22,438,105,000.00	3,176,212,178.42+	14.16%+	3,908,232,000.00	4,284,044,000.00	4,824,449,000.00
Repayment	45	1,805,153,086.34	1,492,931,000.00	1,492,931,000.00	312,222,086.34+	20.91%+	10,000,000,000.00	12,508,720,000.00	13,025,730,000.00
Investment Income	46	160,040,000.00	160,040,000.00	160,040,000.00	0.00%	0.00%+	160,040,000.00	160,040,000.00	160,040,000.00
Interest Earned	47	380,432.25	261,000.00	261,000.00	119,432.25+	45.76%+	1,006,000.00	3,150,000.00	16,209,000.00
Miscellaneous	49	1,658,091,136.31	50,538,000.00	50,538,000.00	1,607,553,136.31+	3,180.88%+	75,478,000.00	112,801,000.00	169,040,000.00
Sub Total: Independent Revenue		180,500,141,598.36	252,742,829,000.00	252,742,829,000.00	64,757,662,401.64+	25.62%+	809,946,690,000.00	591,626,371,003.00	673,189,069,510.00
Total Revenue		426,170,000,000.00	372,742,829,000.00	372,742,829,000.00	49,427,971,000.00+	13.26%+	1,310,178,690,000.00	1,193,262,972,003.00	1,142,829,347,510.00
Total Funds Available		470,198,423,906.72	372,742,829,000.00	372,742,829,000.00	97,456,594,906.72+	26.15			