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

E-mail:enugag@yahoo.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.

15/5/2025

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

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

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Our Ref: ENS/AUD/AG/11/VOL.5/269
(Please address all letters to the Auditor-General)

HEADQUARTERS
2 Garden Avenue
P. O. Box 400
Enugu.

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 INTOSAI 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 ended December 31st, 2024 in accordance with International Public Sector Accounting Standards (IPSAS).

29/7/2025

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

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

2024 Budget		Note	2024 Actual	2023 Actual
₦	**Cash Flow From Operating Activities**		₦	₦
60,000,000,000.00	Statutory Allocation	1	15,169,088,471.15	35,373,915,873.72
44,000,000,000.00	Share of VAT	2	64,117,287,653.55	34,617,628,481.41
16,000,000,000.00	Other Statutory Transfers	3	176,383,076,445.60	47,509,131,238.51
252,742,829,000.00	Independent Revenue	4	180,500,141,598.36	37,491,418,986.02
372,742,829,000.00	**Total Receipts**		**436,169,594,168.66**	**154,992,094,579.66**
	Payments			
43,632,656,777.00	Employees Compensation	5	42,869,442,289.15	35,331,240,474.75
8,520,296,198.00	Social Benefits	6	8,520,274,199.55	10,719,009,043.31
72,097,946,842.00	Overhead Costs	7	68,914,190,129.68	56,636,509,423.28
2,875,276,538.00	CRFC - Excluding Public Debt and Social Benefits	8	2,756,051,339.31	6,643,283,575.75
127,126,176,355.00	**Total Payments**		**123,059,957,957.69**	**109,330,042,517.09**
245,616,652,645.00	**Net Cash Flow from Operating Activities**		**313,109,636,210.97**	**45,662,052,062.57**
	Cash Flow From Investment Activities			
(2,411,917,672.00)	Economic Empowerment Through Agriculture		(327,149,171.21)	(3,492,195,504.42)
(1,534,963,800.00)	Societal Re-Orientation		(194,293,742.07)	
(171,000,000.00)	Poverty Alleviation			(6,450,000.00)
(3,425,074,356.00)	Improvement to Human Health		(1,815,942,432.70)	(315,980,213.00)
(8,131,077,311.00)	Enhancing Skills and Knowledge		(5,544,872,661.85)	(532,651,470.74)
(105,890,090,093.00)	Housing and Urban Development		(104,158,961,321.52)	(3,233,630,715.83)
(567,000,100.00)	Gender		(400,000,000.00)	
(760,707,000.00)	Youth		(23,719,930.00)	(15,686,284.83)
(2,769,480,200.00)	Environmental Improvement		(178,902,743.75)	(127,766,398.75)
(5,862,471,000.00)	Water Resources and Rural Development		(3,917,754,328.99)	(42,386,524.00)
(6,447,032,032.00)	Information and Communication Technology		(3,753,322,872.73)	(486,858,297.94)
(1,539,103,416.00)	Growing the Private Sector		(818,537,858.52)	(12,114,800.00)
(142,488,058,030.00)	Reform of Government and Governance		(132,817,149,419.21)	(24,056,042,149.21)
(3,566,649,271.00)	Power		(2,792,476,351.20)	(763,597,526.00)
(23,000,000.00)	Water Ways			
(85,823,983,986.00)	Road		(73,787,613,669.95)	(30,514,320,308.26)
(1,088,389,533.00)	Airways		(974,650,000.00)	
(372,499,997,800.00)	**Net Cash Flow from Investment Activities**	**9**	**(331,505,346,503.70)**	**(63,599,680,192.98)**
	Cash Flow from Financing Activities			
34,822,386,000.00	Proceeds from Aids and Grants	10	7,312,973,826.24	11,252,754,632.51
25,850,000,000.00	Proceeds from External Loans	11	805,912,536.96	2,584,374,005.80
71,000,000,000.00	Proceeds from Internal Loans	12	6,500,000,000.00	30,700,000,000.00
6,100,000,000.00	Proceeds from Other Capital Receipts	13	6,809,880,745.54	512,424,366.93
(8,719,507,144.00)	Repayment of External Loans	14	(8,719,505,144.24)	(3,007,485,215.40)
(13,215,704,701.00)	Repayment of Internal Loans	15	(13,215,704,002.10)	(3,756,512,290.97)
115,837,174,155.00	**Net Cash Flow From Financing Activities**		**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 Budget		Note	2024 Actual	2023 Actual
	Movement in Other Cash Equivalents			
	BTL Receipts	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	Net Surplus/(Deficit) for the Year		12,110,512,915.39	13,865,076,109.54
11,046,171,000.00	**Opening Cash Balance**		**34,449,639,607.36**	**20,584,563,497.82**
	Closing Cash Balance	**18**	**22,339,126,691.97**	**34,449,639,607.36**

15/5/2025
Mr. Okenwa Anthony Chibuike, FCNA
(FRC/2024/PRO/ANAN/001/726642)
Permanent Secretary/Accountant General
Enugu State

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

	Note	Actual 2024	Actual 2023
		₦	₦
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**

15/5/2025
Mr. Okenwa Anthony Chibuike, FCNA
(FRC/2024/PRO/ANAN/001/726642)
Permanent Secretary/Accountant General

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

Actual 2023		Note	Actual 2024	Final Budget2024	Original Budget2024	Variance 2024	% Variance 2024	Budget Budget2025	Proposed Budget2026	Proposed Budget2027
			₦	₦	₦	₦	%	₦	₦	₦
14,771,142,790.11	**Opening Balance**		**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**
	Add: Recurrent Revenue									
35,373,915,873.72	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
34,617,628,481.41	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	78,669,990,000.00	82,603,490,000.00
47,509,131,238.51	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%+	26,559,000,000.00	27,886,793,000.00	29,281,131,000.00
117,500,675,593.64	**Sub Total: Allocation from FAAC**		**255,669,452,570.30**	**120,000,000,000.00**	**120,000,000,000.00**	**135,669,452,570.30+**	**113.06%+**	**150,232,000,000.00**	**157,743,653,000.00**	**165,630,835,000.00**
16,749,114,923.34	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
230,018,093.13	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	1,032,875,000.00	1,096,947,000.00
11,462,471,308.90	Fees	39	24,005,936,683.64	36,131,838,000.00	36,131,838,000.00	12,125,901,316.36-	33.56%-	94,289,470,000.00	61,984,609,003.00	119,587,816,505.00
150,398,023.20	Fines	40	226,065,232.94	103,640,000.00	103,640,000.00	122,425,232.94+	118.13%+	124,224,000.00	135,330,000.00	153,309,000.00
1,968,918,944.95	Sales	41	103,095,243,968.93	129,393,197,000.00	129,393,197,000.00	26,297,953,031.07-	20.32%-	345,699,571,000.00	429,955,184,000.00	439,582,979,000.00
328,510,963.42	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	1,698,094,005.00
38,396,308.25	Rent of Government Building	43	147,696,976.55	97,566,000.00	97,566,000.00	50,130,976.55+	51.38%+	188,162,000.00	102,774,000.00	104,433,000.00
630,057,123.93	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%-	3,908,222,000.00	4,284,044,000.00	4,824,449,000.00
5,525,286,298.45	Repayments	45	1,805,153,086.34	1,492,931,000.00	1,492,931,000.00	312,222,086.34+	20.91%+	10,000,040,000.00	12,500,720,000.00	13,025,730,000.00
	Investment Income	46		160,040,000.00	160,040,000.00	160,040,000.00-	100.00%-	160,040,000.00	160,044,000.00	160,048,000.00
4,297,090.02	Interest Earned	47	380,432.25	1,261,000.00	1,261,000.00	880,567.75-	69.83%-	2,106,000.00	2,315,000.00	16,209,000.00
403,949,908.43	Miscellaneous	49	1,658,091,196.31	50,538,000.00	50,538,000.00	1,607,553,196.31+	3,180.88%+	75,478,000.00	112,891,000.00	169,040,000.00
37,491,418,986.02	**Sub Total: Independent Revenue**		**180,500,141,598.36**	**252,742,829,000.00**	**252,742,829,000.00**	**72,242,687,401.64-**	**28.58%-**	**509,946,650,000.00**	**591,626,371,003.00**	**673,189,069,510.00**
154,992,094,579.66	**Total Recurrent Revenue**		**436,169,594,168.66**	**372,742,829,000.00**	**372,742,829,000.00**	**63,426,765,168.66+**	**17.02%+**	**660,178,650,000.00**	**749,370,024,003.00**	**838,819,904,510.00**
169,763,237,369.77	**Total Funds Available**		**470,198,423,906.72**	**372,732,829,000.00**	**372,732,829,000.00**	**97,465,594,906.72+**	**26.15%+**	**660,128,944,000.00**	**749,370,024,003.00**	**837,819,904,510.00**
	Less: Recurrent Expenditure									
35,331,240,474.75	Employees Compensation	50	42,869,442,289.15	43,632,656,777.00	47,521,477,000.00	763,214,487.85+	1.75%+	58,124,000,000.00	75,656,191,087.00	81,816,756,778.00
10,719,009,043.31	Social Benefits	51	8,520,274,199.55	8,520,296,198.00	10,188,891,000.00	21,998.45+	0.00%+	12,830,000,000.00	14,330,891,020.00	15,330,891,020.00
56,636,509,423.28	Overhead Charges	52	68,914,190,129.68	72,097,946,842.00	41,866,898,000.00	3,183,756,712.32+	4.42%+	53,936,000,000.00	54,429,056,670.00	56,127,676,670.00
6,643,283,575.75	CRFC - (Excluding Public Debt Charges & Social Benefits)	53	2,756,051,339.31	2,875,276,538.00	3,850,000,000.00	119,225,198.69+	4.15%+	3,850,000,000.00	3,850,000,000.00	3,850,000,000.00
109,330,042,517.09	**Sub Total: Recurrent Expenditure**		**123,059,957,957.69**	**127,126,176,355.00**	**103,427,266,000.00**	**4,066,218,397.31+**	**3.20%+**	**128,740,000,000.00**	**148,266,138,777.00**	**157,125,324,468.00**
3,007,485,215.40	Repayment of External Loans		8,719,505,144.24	8,719,507,144.00	1,400,000,000.00	1,999.76+	0.00%+	1,400,000,000.00	1,400,000,000.00	1,400,000,000.00
3,756,512,290.97	**Repayment of Internal Loans**		**13,215,704,002.10**	**13,215,704,701.00**	**2,400,000,000.00**	**698.90+**	**0.00%+**	**3,000,000,000.00**	**3,000,000,000.00**	**3,000,000,000.00**
6,763,997,506.37	**Sub Total: Loans Repayment**		**21,935,209,146.34**	**21,935,211,845.00**	**3,800,000,000.00**	**2,698.66+**	**0.00%+**	**4,400,000,000.00**	**4,400,000,000.00**	**4,400,000,000.00**
116,094,040,023.46	**Total Expenditure**		**144,995,167,104.03**	**149,061,388,200.00**	**107,227,266,000.00**	**4,066,221,095.97+**	**2.73%+**	**133,140,000,000.00**	**152,666,138,777.00**	**161,525,324,468.00**
53,669,197,346.31	**Operating Balance**		**325,203,256,802.69**	**223,671,440,800.00**	**265,505,563,000.00**	**101,531,816,002.69+**	**45.39%+**	**526,988,944,000.00**	**596,703,885,226.00**	**676,294,580,042.00**
	Appropriation and Transfers									
13,157,516,349.33	Transfer to Capital Development Fund		312,766,122,594.01	276,561,734,000.00	276,561,734,000.00	36,204,388,594.01-	13.09%-	559,039,000,000.00		
13,157,516,349.33	**Sub Total: Transfers**		**312,766,122,594.01**	**276,561,734,000.00**	**276,561,734,000.00**	**36,204,388,594.01-**	**13.09%-**	**559,039,000,000.00**		
	Movement in Other Cash Equivalents:									
101,081,405,974.44	Below the Line Receipts	54	135,751,972,265.00			135,751,972,265.00+				
107,564,257,233.36	Below the Line Payments	55	128,960,332,850.06			128,960,332,850.06-				
6,482,851,258.92	**Sub-Total: Movement in Other Cash Equivalents**		**6,791,639,414.94**			**6,791,639,414.94+**				
34,028,829,738.06	**Closing Balance**		**19,228,773,623.62**	**52,890,293,200.00**	**11,056,171,000.00**	**72,119,066,823.62+**	**136.36%+**	**32,050,056,000.00**	**596,703,885,226.00**	**676,294,580,042.00**

15/5/2025
Mr. Okenwa Anthony Chibuike, FCNA
(FRC/2024/PRO/ANAN/001/726642)
Permanent Secretary//Accountant General
Enugu State

STATEMENT NO. 4
STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31/12/2024

Actual 2023		Note	Actual 2024	Final Budget2024	Original Budget2024	Variance 2024	% Variance 2024	Budget 2025	Proposed Budget2026	Proposed Budget2027
			₦	₦	₦	₦	%	₦	₦	₦
5,813,420,707.71	**Opening Balance**		**420,809,869.30**			**420,809,869.30+**				
	Add Capital Receipts:									
13,157,516,349.33	Transfer from Consolidated Revenue Fund	56	312,766,122,594.01	276,561,734,000.00	276,561,734,000.00	36,204,388,594.01+	13.09%+	559,039,000,000.00		
2,584,374,005.80	External Loans	57	805,912,536.96	25,850,000,000.00	25,850,000,000.00	25,044,087,463.04-	96.88%-	129,003,000,000.00		
30,700,000,000.00	Internal Loans	58	6,500,000,000.00	71,000,000,000.00	71,000,000,000.00	64,500,000,000.00-	90.85%-	50,000,000,000.00		
11,765,178,999.44	Other Capital Receipts	59	14,122,854,571.78	40,922,386,000.00	40,922,386,000.00	26,799,531,428.22-	65.49%-	99,902,000,000.00	305,400,000.00	336,420,000.00
58,207,069,354.57	**Sub Total: Capital Receipts**		**334,194,889,702.75**	**414,334,120,000.00**	**414,334,120,000.00**	**80,139,230,297.25-**	**19.34%-**	**837,944,000,000.00**	**305,400,000.00**	**336,420,000.00**
64,020,490,062.28	**Total Capital Funds Available**		**334,615,699,572.05**	**414,334,120,000.00**	**414,334,120,000.00**	**79,718,420,427.95-**	**19.24%-**	**837,944,000,000.00**	**305,400,000.00**	**336,420,000.00**
	Less: Capital Expenditure									
22,685,139,233.75	General Public Services	60	50,948,436,168.57	58,350,626,634.00	21,474,565,068.00	7,402,190,465.43+	12.69%+	67,109,819,000.00	22,745,976,472.00	17,055,542,012.00
	Public Order and Safety	62	14,076,000.00	407,889,200.00	407,292,000.00	393,813,200.00+	96.55%+	1,379,295,000.00	1,354,725,054.00	1,007,250,000.00
36,184,202,281.94	Economic Affairs	63	133,147,775,150.52	155,176,378,786.00	176,160,688,390.00	22,028,603,635.48+	14.20%+	386,730,497,000.00	241,381,687,110.00	240,417,936,030.00
121,451,698.75	4Environmental Protection	46	178,902,743.75	1,843,679,200.00	2,470,750,000.00	1,664,776,456.25+	90.30%+	2,344,100,000.00	2,103,980,099.00	1,379,489,103.00
2,504,584,986.55	Housing and Community Amenities	65	97,385,855,159.85	99,732,968,043.00	52,686,965,160.00	2,347,112,883.15+	2.35%+	35,129,040,000.00	102,269,170,000.00	97,366,558,000.00
326,953,813.00	Health	66	3,986,382,795.76	5,929,992,969.00	25,600,060,000.00	1,943,610,173.24+	32.78%+	50,592,242,000.00	19,490,760,500.00	2,402,951,500.00
17,814,113.06	Recreation Culture and Religion	67	33,719,930.00	1,722,807,000.00	2,139,807,000.00	1,689,087,070.00+	98.04%+	14,737,000,000.00	4,466,500,000.00	3,444,500,000.00
1,759,534,065.93	Education	68	45,410,198,555.25	48,855,655,868.00	133,313,992,382.00	3,445,457,312.75+	7.05%+	279,738,007,000.00	56,886,453,390.00	54,136,980,596.00
	Social Protection	69	400,000,000.00	480,000,100.00	80,000,000.00	80,000,100.00+	16.67%+	184,000,000.00	50,000,000.00	40,000,000.00
63,599,680,192.98	**Total Capital Expenditure by Main Functions**		**331,505,346,503.70**	**372,499,997,800.00**	**414,334,120,000.00**	**40,994,651,296.30+**	**11.01%+**	**837,944,000,000.00**	**450,749,252,625.00**	**417,251,207,241.00**
420,809,869.30	**Closing Balance**		**3,110,353,068.35**	**41,834,122,200.00**		**38,723,769,131.65-**	**92.57%-**		**450,443,852,625.00**	**416,914,787,241.00**

15/5/2025
Mr. Okenwa Anthony Chibuike, FCNA
(FRC/2024/PRO/ANAN/001/726642)
Permanent Secretary//Accountant General
Enugu State