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OFFICE OF THE ACCOUNTANT GENERAL
MINISTRY OF FINANCE & ECONOMIC PLANNING
PMB 7258
UMUAHIA


RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The State Accountant-General hereby presents the Financial Statement of the Government of Abia State of Nigeria for the year ended 31st December, 2024 which have been prepared in compliance with section 20.1 of the Financial Instructions of the Federal Republic of Nigeria and in accordance with the provisions of Finance (Control and Management) Act 1958 now CAP F26 LFN 2004.

1. The Financial Statement also comply with Generally Accepted Accounting Practice (GAAP) and the new standardized Financial Reporting Format, approved by Federal Account Allocation Committee (FAAC) in 2003. Furthermore, the Financial Statements were prepared in line with International Public Sector Accounting Standards - IPSAS (Modified Cash Basis).
2. In line with my responsibility of providing reasonable assurance for the integrity and objectivity of the State Government's Financial Statements, efforts were made to ensure that these financial statements reflect the true financial position of Abia State Government as at 31st December, 2024 and its operations for the year ended on that date.
3. The efforts of all officers of the Final Accounts Production Department, the Accounting Officers in the Pay Office, Treasury Headquarters, Sub-Treasuries, Ministries, Departments and Agencies (MDAs), Payroll Department are worthy of mention and recognition in the preparation of this Report. We also appreciate the support of the Honourable Commissioner for Finance.

Finally, I wish to specifically thank His Excellency, the Governor of Abia State, Dr. Alex Chioma Otti OFR whose keen interest in accountability and transparency has given this office necessary support to discharge its duties.

I therefore have the honour and privilege to present the Accounts of the Government of Abia State of Nigeria for the year ended 31st December, 2024.


28.4.2025

Dens. Njum Uma-Onyemenam, (Dr) FCA
Accountant General, Abia State

Our Ref: S.308/130

27th June, 2025

AUDIT CERTIFICATE

The Financial Statement and Accounts of the Government of Abia State of Nigeria for the year ended 31st December 2024 have been audited in accordance with section 125(2) of the Constitution of the Federal Republic of Nigeria 1999 (as amended) and section 13(2) of the Abia State Audit Law No. 20 of 2021.

The audit was conducted in accordance with the provisions of International Standards on Auditing (ISA), as prescribed by the International Organization of Supreme Audit Institutions (INTSOSAI) Auditing Standards.

In the Course of the audit, I evaluated the overall adequacy of the information presented in the General Purpose Financial Statements, which were prepared in accordance with International Public Sector Accounting Standard (IPSAS) on a cash basis. I obtained all the information and explanations that, to the best of my knowledge, were relevant and necessary for the purpose of the audit. The audit provided me with reasonable evidence and assurance, which formed the basis for my independent opinion.


In my opinion, and subject to observations contained in the report, the Financial Statements which are in agreement with the books of accounts and records, present fairly a true and fair view of the financial position of the Government of Abia State as at 31st December 2024, its financial performance, and the transactions for the fiscal year ended on that date.

Office of the State Auditor General,
Umuahia
Abia State.
June, 2024


Eke Ngozi Ogbonnaya-Ugwo MBA ACA
Auditor General
Abia State

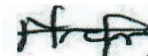
GOVERNMENT OF ABIA STATE OF NIGERIA
STATEMENT NO 1.
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

Revised Budget 2024		Note	Actual 2024	Actual 2023
			₦	₦
	Cash Flow From Operating Activities:			
78,510,851,765.00	Statutory Allocation	1	67,864,836,635.43	35,363,804,448.09
40,185,919,612.00	Value Added Tax Allocation	2	62,313,414,704.52	31,951,585,166.52
15,237,883,681.00	Other Statutory Transfer	3	155,340,930,864.32	39,802,569,797.29
32,143,062,000.00	Independent Revenue	4	41,255,679,881.36	17,986,829,036.95
166,077,717,058.00	Total Receipts		326,774,862,085.63	125,104,788,448.85
	Payments:			
28,436,122,270.00	Employees Compensation	5	28,412,371,490.40	25,973,171,749.12
6,661,635,157.00	Social Benefits	6	6,661,602,639.84	3,921,284,133.62
23,979,446,816.00	Overhead Costs	7	23,857,073,818.02	24,018,897,780.56
5,250,288,037.00	CRFC - Excluding Social Benefits & Public Debt Charges	8	5,250,285,412.60	2,909,693,260.97
64,327,492,280.00	Total Payments		64,181,333,360.86	56,823,046,924.27
101,750,224,778.00	Net Cash Flow from Operating Activities		262,593,528,724.77	68,281,741,524.58
	Cash Flow From Investment Activities:			
(7,033,175,700.00)	Economic Empowerment Through Agriculture		(2,008,101,042.57)	(46,760,608.60)
(1,212,497,840.00)	Societal Re-Orientatation		(278,725,814.69)	(35,757,550.00)
(2,915,447,400.00)	Poverty Alleviation		(1,620,596,094.21)	(19,149,257.00)
(47,531,710,145.00)	Improvement to Human Health		(10,413,197,906.47)	(901,391,430.15)
(99,716,792,718.00)	Enhancing Skills and Knowledge		(9,453,318,544.74)	(1,304,883,974.40)
(50,253,812,021.00)	Housing and Urban Development		(15,352,685,271.49)	(1,697,296,122.38)
(5,792,359,000.00)	Gender		(5,069,967,173.47)	(6,498,955,146.69)
(12,456,745,600.00)	Youth		(931,802,033.80)	(274,356,118.83)
(6,651,368,873.00)	Environmental Improvement		(4,244,176,861.40)	(1,735,266,513.28)
(1,886,600,747.00)	Water Resources and Rural Development		(1,036,408,330.60)	(212,995,091.24)
(1,301,986,647.00)	Information and Communication Technology		(48,019,404.25)	(58,380,500.00)
(4,514,442,900.00)	Growing the Private Sector		(47,776,175.15)	(235,034,000.00)
(78,111,150,009.00)	Reform of Government and Governance		(49,375,684,320.78)	(21,067,835,882.13)
(5,147,381,610.00)	Power		(4,481,230,775.72)	(570,643,490.00)
(140,032,143,169.00)	Road		(111,093,818,218.96)	(27,439,471,000.00)
(90,000,000.00)	Sea Ports			(67,126,300.00)
(464,647,614,379.00)	Net Cash Flow from Investment Activities	9	(215,455,507,968.30)	(62,165,302,984.70)
	Cash Flow from Financing Activities			
15,407,876,236.00	Proceeds from Aids and Grants	10	36,050,348,078.73	35,303,987,468.48
182,750,000,000.00	Proceeds from External Loans	11		28,549,306.86
102,521,027,213.00	Proceeds from Internal Loans	12	2,317,806,042.11	6,183,614,419.03
	Proceeds from Other Capital Receipts	13	8,156,804,565.25	1,681,045,742.67
(6,115,422,538.00)	Repayment of External Loans	14	(6,115,421,538.70)	(2,004,390,383.34)
(32,149,566,775.00)	Repayment of Internal Loans	15	(32,148,798,146.32)	(24,179,815,292.33)
262,413,914,136.00	Net Cash Flow From Financing Activities		8,260,739,001.07	17,012,991,261.37
Revised Budget 2024			Actual 2024	Actual 2023
			₦	₦
	Movement in Other Cash Equivalents:			
	BTL Receipts	16	39,420,017,544.77	21,422,628,516.93
	BTL Payments	17	(46,769,767,087.70)	(24,144,493,785.60)
	Total		(7,349,749,542.93)	(2,721,865,268.67)
100,483,475,465.00	Net Surplus/(Deficit) for the Year		48,049,010,214.61	20,407,564,532.58
100,483,475,465.00	Opening Cash Balance		21,408,699,381.32	1,001,134,848.74
	Closing Cash Balance	18	69,457,709,595.93	21,408,699,381.32


28.4.2025
Dens. Njum Uma-Onyemenam (Dr) FCA
Accountant General, Abia State

GOVERNMENT OF ABIA STATE OF NIGERIA
STATEMENT NO. 2
STATEMENT OF ASSET AND LIABILITIES AS AT 31ST

	Note	Actual 2024	Actual 2023
		₦	₦
Liquid Assets:			
Treasuries and Banks	19	69,457,709,595.93	21,408,699,381.32
Sub Total		69,457,709,595.93	21,408,699,381.32
Investments and Other Assets:			
Investments	20	360,547,685.26	360,547,685.26
Advances	21	1,369,499,282.20	
Liability Over Assets	22	175,528,881,515.72	186,779,981,301.55
Sub Total		177,258,928,483.18	187,140,528,986.81
Total Assets		246,716,638,079.11	208,549,228,368.13
Public Funds:			
Consolidated Revenue Fund	23	44,220,820,781.29	10,610,341,951.85
Capital Development Fund	24	25,236,888,814.64	10,798,357,429.47
Sub Total - Public Funds		69,457,709,595.93	21,408,699,381.32
Liabilities:			
Internal Loans	25	8,308,366,378.09	78,875,681,911.96
External Loans	26	155,796,423,823.61	80,094,222,458.03
Other Liabilities	27	13,154,138,281.48	28,170,624,616.82
Sub Total: Liabilities		177,258,928,483.18	187,140,528,986.81
Public Fund + Liabilities		246,716,638,079.11	208,549,228,368.13

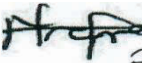

28.4.2025
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Accountant General, Abia State

GOVERNMENT OF ABIA STATE OF NIGERIA

STATEMENT NO. 3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual		Note	Actual	Original	Revised	Variance	% Variance	Budget	Budget	Budget
2023			2024	Budget2024	Budget2024	2024	2024	2025	2026	2027
N			N	N	N	N	%	N	N	N
705,663,312.69	Opening Balance		10,610,341,951.85			10,610,341,951.85+				
	Add: Recurrent Revenue									
35,363,804,448.09	Statutory Allocation	28	67,864,836,635.43	78,510,851,765.00	78,510,851,765.00	10,646,015,129.57-	13.56%-	51,247,385,780.00	52,528,570,425.00	53,841,784,685.00
31,951,585,166.52	Value Added Tax Allocation	29	62,313,414,704.52	40,185,919,612.00	40,185,919,612.00	22,127,495,092.52+	55.06%+	45,681,331,215.00	46,823,364,495.00	47,993,948,608.00
39,802,569,797.29	Other Statutory Transfers	30	155,340,930,864.32	15,237,883,681.00	15,237,883,681.00	140,103,047,183.32+	919.44%+	101,354,945,113.00	103,888,818,744.00	106,486,039,212.00
107,117,959,411.90	Sub Total: Statutory Allocation		285,519,182,204.27	133,934,655,058.00	133,934,655,058.00	151,584,527,146.27+	113.18%+	198,283,662,108.00	203,240,753,664.00	208,321,772,505.00
11,596,397,026.54	Direct Taxes	31	18,187,696,823.35	14,006,918,510.00	14,006,918,510.00	4,180,778,313.35+	29.85%+	29,157,969,466.00	29,886,918,705.00	30,634,091,673.00
508,457,085.00	Licenses	32	667,240,563.29	919,101,756.00	919,101,756.00	251,861,192.71-	27.40%-	1,904,309,235.00	1,951,916,967.00	2,000,714,897.00
5,277,831,132.26	Fees	35	14,986,184,102.60	14,983,965,276.00	14,983,965,276.00	2,218,826.60+	0.01%+	50,274,628,215.00	51,529,597,714.00	52,817,837,770.00
103,577,451.13	Fines	36	102,408,414.71	457,071,445.00	457,071,445.00	354,663,030.29-	77.59%-	5,403,287,178.00	5,538,369,360.00	5,676,828,603.00
44,584,007.31	Sales	37	132,550,163.11	715,144,293.00	715,144,293.00	582,594,129.89-	81.47%-	1,678,549,108.00	1,720,512,838.00	1,763,525,676.00
276,192,027.42	Earnings	38	676,578,186.37	886,831,220.00	886,831,220.00	210,253,033.63-	23.71%-	4,080,121,446.00	4,182,124,486.00	4,286,677,613.00
612,127.78	Rent of Government Property	39	33,319,297.00	168,473,700.00	168,473,700.00	135,154,403.00-	80.22%-	1,927,490,065.00	1,975,677,317.00	2,025,069,250.00
19,685,286.75	Rent on Government Building	40	71,907,216.17			71,907,216.17+		158,028,807.00	161,979,528.00	166,029,016.00
	Repayments	41	11,111,111.12			11,111,111.12+				
2,507,591.97	Investment Income	42	16,265,930.01	5,000,000.00	5,000,000.00	11,265,930.01+	225.32%+	2,013,500,000.00	2,063,837,500.00	2,115,433,438.00
5,856,174.34	Interest Earned	43	6,057,263.94	555,800.00	555,800.00	5,501,463.94+	989.83%+	200,000.00	205,000.00	210,125.00
151,129,126.45	Miscellaneous	45	6,364,360,809.69			6,364,360,809.69+				
17,986,829,036.95	Sub Total: Independent Revenue (c)		41,255,679,881.36	32,143,062,000.00	32,143,062,000.00	9,112,617,881.36+	28.35%+	96,598,083,520.00	99,011,139,415.00	101,486,418,061.00
125,810,451,761.54	Total Funds Available (a+b+c)		337,385,204,037.48	166,077,717,058.00	166,077,717,058.00	171,307,486,979.48+	103.15%+	294,881,745,628.00	302,251,893,079.00	309,808,190,566.00
	Less: Recurrent Payments:									
25,973,171,749.12	Employees Compensation	46	28,412,371,490.40	36,843,686,960.00	28,436,122,270.00	23,750,779.60+	0.08%+	60,155,074,505.00	61,658,951,085.00	63,200,424,760.00
24,018,897,780.56	Overhead Charges	47	23,857,073,818.02	23,662,220,328.00	23,979,446,816.00	122,372,997.98+	0.51%+	37,369,132,601.00	38,303,360,683.00	39,260,944,232.00
6,830,977,394.59	CRFC - Excluding Public Debt Charges	48	11,911,888,052.44	13,662,640,291.00	11,911,923,194.00	35,141.56+	0.00%+	19,636,579,344.00	20,127,493,826.00	20,630,681,171.00
56,823,046,924.27	Sub Total: Recurrent Expenditure		64,181,333,360.86	74,168,547,579.00	64,327,492,280.00	146,158,919.14+	0.23%+	117,160,786,450.00	120,089,805,594.00	123,092,050,163.00
2,004,390,383.34	Repayment of External Loans	49	6,115,421,538.70	1,302,548,700.00	6,115,422,538.00	999.30+	0.00%+			
24,179,815,292.33	Repayment of Internal Loans	50	32,148,798,146.32	16,027,451,300.00	32,149,566,775.00	768,628.68+	0.00%+			
26,184,205,675.67	Sub Total: Loans Repayment		38,264,219,685.02	17,330,000,000.00	38,264,989,313.00	769,627.98+	0.00%+			
83,007,252,599.94	Total Recurrent Payments		102,445,553,045.88	91,498,547,579.00	102,592,481,593.00	146,928,547.12+	0.14%+	117,160,786,450.00	120,089,805,594.00	123,092,050,163.00
	Movement in Other Cash Equivalents:									
21,422,628,516.93	BTL Receipts	51	39,420,017,544.77			39,420,017,544.77+				
24,144,493,785.60	BTL Payments	52	46,769,767,087.70			46,769,767,087.70-				
2,721,865,268.67	Sub-Total Movement in Other Cash Equivalents		7,349,749,542.93			7,349,749,542.93-				
40,081,333,892.93	Operating Balance		227,589,901,448.67	74,579,169,479.00	63,485,235,465.00	164,104,665,983.67+	258.49%+	177,720,959,178.00	182,162,087,485.00	186,716,140,403.00
	Appropriation and Transfers:									
29,470,991,941.08	Transfer to Capital Development Fund	53	183,369,080,667.38	135,777,947,936.00	135,777,947,936.00	47,591,132,731.38-	35.05%-			
29,470,991,941.08	Sub Total: Transfers		183,369,080,667.38	135,777,947,936.00	135,777,947,936.00	47,591,132,731.38-	35.05%-			
10,610,341,951.85	Closing Balance		44,220,820,781.29	61,198,778,457.00	72,292,712,471.00	116,513,533,252.29+	161.17%+	177,720,959,178.00	182,162,087,485.00	186,716,140,403.00

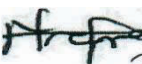

28.4.2025
Dens. Njum Uma-Onyemenam (Dr) FCA
Accountant General, Abia State

GOVERNMENT OF ABIA STATE OF NIGERIA

STATEMENT NO. 4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual		Note	Actual	Original	Revised	Variance	% Variance	Budget	Budget	Budget
2023			2024	Budget 2024	Budget 2024	2024	2024	2025	2026	2027
			N	N	N	N	%	N	N	N
295,471,536.05	Opening Balance		10,798,357,429.47			10,798,357,429.47+				
	Add Capital Receipts:									
29,470,991,941.08	Transfer from Consolidated Revenue Fund	54	183,369,080,667.38	135,777,947,936.00	135,777,947,936.00	47,591,132,731.38+	35.05%+			
35,303,987,468.48	Aids and Grants	55	36,050,348,078.73	15,407,876,236.00	15,407,876,236.00	20,642,471,842.73+	133.97%+	102,780,850,512.00		
28,549,306.86	External Loans	56		182,750,000,000.00	182,750,000,000.00	182,750,000,000.00-	100.00%-	94,140,147,830.00		
6,183,614,419.03	Internal Loans	57	2,317,806,042.11	102,521,027,213.00	102,521,027,213.00	100,203,221,170.89-	97.74%-	192,679,386,075.00		
1,681,045,742.67	Other Capital Receipts	58	8,156,804,565.25			8,156,804,565.25+				
72,668,188,878.12	Total: Capital Receipts		229,894,039,353.47	436,456,851,385.00	436,456,851,385.00	206,562,812,031.53-	47.33%-	389,600,384,417.00		
72,963,660,414.17	Total Capital Funds Available		240,692,396,782.94	436,456,851,385.00	436,456,851,385.00	195,764,454,602.06-	44.85%-	389,600,384,417.00		
	Less: Capital Expenditure (Functional Classification):									
20,489,958,447.60	General Public Services	59	36,221,430,454.95	54,802,593,520.00	61,319,549,785.00	25,098,119,330.05+	40.93%+	54,350,357,020.00	3,075,000.00	3,151,875.00
141,117,850.00	Public Order and Safety	61	4,431,586,160.41	8,394,005,099.00	5,691,484,098.00	1,259,897,937.59+	22.14%+	4,466,671,120.00		
28,388,670,956.28	Economic Affairs	62	118,631,665,854.09	140,775,943,999.00	157,140,098,100.00	38,508,432,245.91+	24.51%+	221,895,506,930.00		
1,735,266,513.28	Environmental Protection	63	4,241,965,197.40	4,999,525,000.00	6,639,808,873.00	2,397,843,675.60+	36.11%+	11,312,360,760.00		
2,003,752,408.62	Housing and Community Amenities	64	22,339,199,472.78	67,557,110,117.00	63,594,420,594.00	41,255,221,121.22+	64.87%+	98,102,314,370.00		
835,061,430.15	Health	65	14,152,750,412.66	77,261,526,255.00	51,562,678,039.00	37,409,927,626.34+	72.55%+	96,689,669,930.00		
6,675,722,750.59	Recreation Culture and Religion	66	5,724,219,623.47	8,363,710,483.00	9,925,569,583.00	4,201,349,959.53+	42.33%+	4,746,561,860.00		
1,825,964,113.25	Education	67	9,422,812,208.74	102,002,133,920.00	100,180,864,307.00	90,758,052,098.26+	90.59%+	115,567,918,410.00	4,305,000.00	4,412,625.00
69,788,514.93	Social Protection	68	289,878,583.80	11,585,000,000.00	8,593,141,000.00	8,303,262,416.20+	96.63%+	4,361,918,220.00		
62,165,302,984.70	Total Capital Expenditure by Main Functions		215,455,507,968.30	475,741,548,393.00	464,647,614,379.00	249,192,106,410.70+	53.63%+	611,493,278,620.00	7,380,000.00	7,564,500.00
10,798,357,429.47	Closing Balance		25,236,888,814.64	39,284,697,008.00	28,190,762,994.00	53,427,651,808.64+	189.52%+	221,892,894,203.00	7,380,000.00	7,564,500.00


28.4.2025
Dens. Njum Uma-Onyemenam (Dr) FCA
Accountant General, Abia State