



MINISTRY OF FINANCE

OFFICE OF THE ACCOUNTANT GENERAL

MINISTRY OF FINANCE AND ECONOMIC PLANNING

Block A, New Secretariat Complex, P. M. B. 7014, Dutse, Jigawa State, Nigeria.

MOF/AG/SIFMIS/2024/VOL.1/231

26th Ramadan, 1445
Date: 26th March, 2025

RESPONSIBILITY FOR FINANCIAL STATEMENTS.

The Financial Statements have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting Standards Board (IPSASB) and the Financial Reporting Council of Nigeria (FRCN). Meanwhile, the valuation of legacy assets is still inconclusive as such some exemptions still apply.

As the Accountant General, and the State's Accounting Officer for receipts and payments of Government, I am saddled with the responsibility of general supervision of accounts and the preparation of Accrual Basis IPSAS Financial Statements.

To fulfil these responsibilities, I am to ensure that proper accounting records are maintained; applicable International Public Sector Accounting Standards are applied; judgments and estimates made are reasonable and prudent; and internal control procedures are instituted to provide reasonable assurances that financial transactions are validly recorded to prevent fraud and irregularities with resources are safeguarded.

Efforts were made to ensure that these Financial Statements reflect the true and fair view of the Financial Position of Jigawa State Government as at 31st December 2024 and its Operations for the year ended on that date.

I accept responsibility for the integrity of these Financial Statements, the information contained therein, and hereby declare that they comply with the Guidelines issued by the FAAC Technical Sub Committee on IPSAS Implementation.

Abdullahi S.G Shehu FCA
State Accountant General
FRC/2020/002/00000021507



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JIGAWA STATE GOVERNMENT STATEMENTS OF ACCOUNTING POLICIES.

Summary of Significant Accounting Policies:

1. General Information.

The State Financial information for the year ended 31st December, 2024 were authorized for issue by the Accountant General on 26th March, 2025. Jigawa State Government principal activities are the provision of Infrastructure, Educational, Housing, Justice,

Transport, Agricultural and Health services, Economic Empowerment and administrative services. The State's registered office is located at New State Secretariat Complex, Dutse, Jigawa State, Nigeria.

2.1 Statement of compliance with IPSAS.

The Financial Statements have been prepared in accordance with accrual basis International Public Sector Accounting Standards (IPSAS). The transitional period as provided by IPSAS 33 (First Time Adoption Accrual Basis) that allows Jigawa State Government a period of three years (from January 2021 to December, 2023) to recognize and or measure certain assets and or liabilities has elapsed and it's pronounced that the 2024 Financial Statements are full accrual Accounts.

The Jigawa State Government took advantage of transitional exemption for its yet to be valued and yet to be recognized assets and liabilities. While co-ordinated efforts have been made to establish fair value assessment of all immovable assets controlled by the State. This is to be achieved, through the constitution of a technical committee of relevant and experienced professionals from the Ministry of Works and other infrastructure related MDAs. Verifiable reports of the committee with respect to the number and depreciated fair value assessment of Land, Building, Road Infrastructure and Water Infrastructure shall be aggregated and finally recognized in the year 2025 exclusively Accrual Basis IPSAS Financial Statements.

As a result of the above-mentioned, Jigawa State Government is yet unable to make an explicit and unreserved statement of compliance with accrual basis IPSAS in preparing its Financial Statements for this reporting period.

The State Financial Statements are presented in Nigerian Naira, which is the functional and reporting currency and all values are rounded to the nearest thousand except where the thousand signs (₦'000) is not indicated. The accounting policies have been consistently applied to all years presented. It is therefore, the State Financial Statements are prepared on an Accrual Basis.

2.2 The Accounting Policies

A. Measurement Basis

These GPFS have been prepared under the historical cost convention (as modified by revaluation or fair value of certain assets and liabilities where applicable).

B. Effort were made to apply all the provisions of the IPSAS unless where it was indicated.

C. Other Accounting Policies

1. Basis of Accounting

These GPFS have been prepared tastefully on Accrual Basis of Accounting.

2. Accounting Period

The accounting year (fiscal year) shall be from 1st January to 31st December in line with the National Treasury Circular Ref. **OAGF/CAD/026/V.1/102** of 30th December, 2013. Each accounting year is divided into 12 calendar months (periods) and shall be set up as such in the accounting system.

3. Reporting Currency

The GPFS shall be prepared in the Nigerian Naira.

4. Consolidation Policy (applicable to controlling entities)

- i. All MDAs of the Government shall be submitting their transcripts on monthly basis to the SIFMIS on or before 10th of the subsequent month which is consolidated to formulate sole Jigawa State Financial Statements and Report of the Accountant General except GPSE.

- ii. The Consolidation of the financial statements have been carried out in accordance with accrual basis International Public Sector Accounting Standards (IPSASs). FAAC Technical Sub-committee on IPSAS implementation guideline.
- iii. All the Parastatals other than GPSE are fully consolidated from the date in which control is transferred to the Public Entity. They are de-consolidated from the date that control ceases.
- iv. These Controlling Entities with interest in a GPSE should account for such by presenting it as an Investment, recognizing the Net assets of the Investee Entity in the Statement of Financial Position.
- v. These entities are Jigawa State Agricultural Supply Company, Jigawa State Pharmaceutical Supply Company Limited, Jigawa State Investment and Properties Limited and Jigawa State Savings and Loans Limited and Jigawa State Investment Promoton Agency (**Invest Jigawa**).

5. Comparative Information

The General Purpose Financial Statements shall disclose all numerical information relating to current and previous period (**2024 and 2023**) simultaneous for comparative purposes.

6. Completeness

The General Purpose Financial Statements information have satisfy the recognition criteria and completed within the bounds of materiality and cost-benefit considerations.

7. Prudence

There is a great inclusion of a degree of caution in the exercise of the judgments needed in making the estimates required under conditions of uncertainty, such that assets or revenue are not overstated while liabilities or expenses are not understated in the General-Purpose Financial Statements information.

8. Neutrality

The Information on this General Purpose Financial Statements is neutral and free from any bias or presented in a manner designed to influence decision or judgment.

9. Verifiability

The Financial Statements information are presented in the way that assures all the users, that the Financial Statements is based on supporting evidence in a way that it faithfully represents the substance of economic and other phenomena that it purports to represent.

10. Understandability

The Financial Statements information are presented in a manner that facilitate expert and non-expert users to comprehend its meaning. For better **Understandability**, the report is enhanced where information is classified, characterised and presented clearly and concisely.

11. Budget Figures

The Financial Statements of Jigawa State Government have been prepared using the Accrual Basis in accordance with the requirements of International Public Sector Accounting Standards (IPSAS) and in accordance with the provision of 2024 Appropriation Laws of Jigawa State, the revised Financial Regulations, Finance (Control and Management) Act of 1958 as amended, and the 1999 Constitution of the Federal Republic of Nigeria as amended.

The Accounting Framework of the Jigawa State Government focusses on reporting the budgetary activities of the government for the financial year as laid down in the Appropriation Law.

12. Revenue: Non Exchange Transactions Fees, taxes and Fines.

- a. Revenue from non-exchange transactions such as fees, taxes and fines should be recognized when the event (specify event) occurs and the asset recognition criteria are met.
- b. Other non exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the Entity and the fair value of the asset can be measured reliably.

Other Operating Revenues.

- a. Other operating revenues arise from exchange transactions in the ordinary course of the Entity's activities.
- b. Revenues comprise the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of an Entity's activities.
- c. Revenue is shown net of tax, returns, rebates and discounts.

Sales of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually when goods are delivered. The amount of revenue can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to the State.

Rendering of services

Revenue from the rendering of services to the state of completion or when the outcome of the transaction can be stately estimated is recognized.

These are measured by reference to the labour hours, cost incurred to date as a percentage of total estimated labour hours or the total cost.

Interest Income.

The effective yield method is to be applied in determining the interest income, and the effective yield discounts estimated cash receipts through the anticipated life of the financial assets to the assets net carrying amount. The method applied this yield to the principal outstanding to determine interest income for the period.

Other Revenue/Income.

- a. Other revenue/income consists of fees, fines, debt forgiveness, commissions, rentals, gains on disposal of assets, etc.
- b. Any gain on disposal is recognized at the date the control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at that time.

13. Aid and Grants:

- a. Aid and Grants to an Entity is recognised as income on entitlement, while aid and grants to other governments/agencies are recognised as expenditure on commitment.
- b. Grant should be recognised as either in kind (assets, goods or service) or cash.
- c. Assets related grant for which conditions are fully met should be recognised systematically as income in the GPFS to compensate the cost of the Asset (depreciation) it is intended to represent by applying deferred Income method.

14. Subsidies, Donations and Endowments.

Subsidies, Donations and Endowments to an Entity are recognized as income when money is received, or entitlement to receive money is established; except where fulfilment of any restrictions attached to these dues is not probable.

15. Transfers from other government entities.

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on receipt of the 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 reliably.

Expenses:

All expenses should be reported on an accrual basis, i.e. all expenses are to be recognized in the period they are incurred or when the related services are enjoyed, irrespective of when the payment is made.

16. Employee Benefits/Pension obligations:

Under the Defined Benefits Scheme:

- a. Provision should be made, where applicable, using an actuarial valuation for retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings to account a liability using the present value measurement basis, which discounts expected future cash outflows.
- b. To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

Under the Defined Contribution Scheme:

- a. Public Entities make pension and national insurance contributions on behalf of employees in line with Pension Act 2014 as amended. The contributions are treated as payments to a defined Contribution Pension Plan.
- b. A defined Contribution Plan is a pension plan under which fixed contributions are paid into a Jigawa state Contributory Pension Board a separate pension Entity fund managed by Pension Fund Administrators (PFA).
- c. The Entity has no legal or constructive obligations to pay further contributions if the pension Entity does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
- d. The contributions are recognized as employee benefit expense when they are due.

- e. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.
- f. Interest on Loans:
- g. Interest on loans shall be treated as expenditure or as a charge in the financial performance report (Statement of Financial Performance).
- h. Interest expense is accrued using the Effective Interest Rate Method.
- i. The Effective Interest Rate exactly discounts estimated future cash payments through the expected life of the financial liability to that liability's net carrying amount.
- j. The method applies this rate to the Principal outstanding to determine interest expense in each period.

a. Foreign currency transactions:

- i. Foreign currency transactions throughout the year shall be converted into Nigerian Naira at the prevailing (Central Bank of Nigeria –CBN) rate of exchange at the date of the transactions.
- ii. Foreign currency balances, as at the year end, shall be valued at the exchange rates prevailing on that date.
- iii. Foreign Exchange gains/losses are recognised as income or expenses in the Statement of Financial Performance.
- iv. Gain or loss from the translation of foreign operations result should be recognised in the reserve (translation reserve)

b. Minority Interest

This represents the interests of external parties during the year under review.

17. Statement of Cash flow

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

The Cash flow statement shall consist of three (3) sections:

- a. **Operating activities** – These include cash received from all income sources of the Government and record the cash payments made for the supply of goods and services.
- b. **Investing activities** - These are the activities relating to the acquisition and disposal of Non-Current Assets.
- c. **Financing activities** - These comprise the change in Equity and Debt capital structure of the PSE.

17. Cash & Cash Equivalent

- a. Cash and Cash Equivalent means cash balances on hand, held in bank accounts, demand deposits and other highly liquid investments with an original maturity of 3 months or less in which the Entity invests as part of its day-to-day cash management and which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.
- b. Cash & Cash Equivalent is reported under Current Assets in the Statement of Financial Position

18. Accounts Receivable:

a. Receivables from Exchange Transactions

- i. Receivables from exchange transactions are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.
- ii. A provision for impairment of receivables is established when there is objective evidence that the Entity will not be able to collect all amounts due according to the original terms of the receivables.

b. Receivables from Non-exchange Transactions

- i. Receivables from non-exchange transactions comprise; fees, taxes and fines (and any penalties associated with these activities) as well as social benefit receivables that do not arise out of a contract.
- ii. These receivables are initially assessed at nominal amount or face value; that is, the receivable reflect the amount of tax owed, levy, fine charged etc.
- iii. These receivables are subsequently adjusted for penalties as they are charged or possible write down as a result of impairment.
- iv. Interest and penalties charged on tax receivables are presented as tax revenue in the Statement of Financial Performance.

20. Prepayments

- a. Prepaid expenses are amounts paid in advance of receipt of goods or services.
- b. They can represent payments made early in 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.
- c. Prepayments for which the benefits are to be derived in the following 12 months should be classified as Current Assets. Where the benefits are expected to accrue beyond the next 12 months, it should be accounted for as a Long-Term Prepayment and classified as Non-Current Assets.
- d. Prepayments that are identifiable with specific future revenue or event, e.g. Adverts, should be expensed in the period in which the related event takes place; those that relate to specific time periods, e.g. Insurance, Rent, Leasehold premises, should be recognised as an expense in such periods.

- e. Prepayments not exceeding e.g. ₦10,000 shall be expensed immediately, except there is a possibility of obtaining a refund or credit within the same financial year. (However, threshold to be determined by the respective tier of Government/Entities)

21. Inventories:

- a. Inventories are valued initially at cost and subsequently at the lower of cost and net realisable value.
- b. Cost is determined using the FIFO method.
- c. Inventories held for distribution for public benefit purposes are recorded at cost, adjusted where applicable for any loss of service potentials.
- d. Inventories are reported under Current Assets in the Statement of Financial Position.

22. Loans Granted:

Loans Granted are shown at estimated realizable value after providing for bad, doubtful debts and impairments.

23. Investments:

Investments in Associates:

- a. An Entity's investments in associates are accounted for using the equity method of accounting.
- b. An associate is an Entity over which a PSE has a significant influence and that is neither a subsidiary nor a joint venture.
- c. Under the equity method, investments in associates are carried in the statement of Financial Position at cost plus post acquisition changes in Entity's share of net assets of the associate.
- d. The statement of Financial Performance reflects the share of the results of operations of the associates.

- e. Where there has been a change recognised directly in the equity of the associate, the Investing entity recognises its share of any change and discloses this where applicable, in the statement of changes in net assets/equity.

Investments in Joint Ventures:

- a. A PSE's investments in its joint ventures are accounted for using the Equity Method of accounting.
- b. A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control.
- c. Under the Equity Method, investments in joint ventures are carried in the consolidated statement of financial position at cost plus post acquisition changes in Entity's share of net assets of the joint venture.
- d. The statement of Financial Performance reflects the share of the results of operations of the joint venture.
- e. Where there has been a change recognised directly in the equity of the joint venture, an Entity should recognise its share of any changes and discloses this, when applicable, in the Statement of Changes in Net Assets/Equity.

Investment in Controlled Entities (Subsidiaries)

- a. The controlled entities are all entities (including special purpose entities) over which a PSE or its entities has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.
- b. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a PSE controls another Entity.
- c. The controlled entities are fully consolidated from the date on which control is transferred to the Public Entity. They are de-consolidated from the date that control ceases.

- d. Intra-economic entity transactions, balances and unrealised gains on transactions between inter-group transactions are eliminated, unrealised losses are also eliminated.
- e. Accounting policies of controlled entities should be consistent with the policies adopted by the controlling entity.

Impairment of Investments

PSE are to determine at each reporting date whether there is any objective evidence as to whether an investment is impaired, if this is the case, the PSE calculates the amount of impairment as being the difference between the recoverable amount of the investment and the carrying value and recognises the amount in the Statement of Financial Performance.

Financial Assets at Fair Value through Net Assets:

Where a PSE uses its surplus cash to purchase short-term investments, the financial assets are classified at initial recognition as Financial Assets at fair value through net assets.

- a. An available-for-sale financial assets are included in Non-Current Assets where a PSE intends to dispose off the investment in a period exceeding 12 months from the reporting date.
- b. Regular purchases and sales of financial assets are recognized at fair value on the trade-date (the date on which Entity commits to purchase or sell the asset) and subsequently at fair value with any resultant fair value gains or losses recognised in the Statement of Net Assets/Equity.
- c. Realized gains and losses on Financial Assets at fair value through net assets are recognized in the Consolidated Statement of Financial Performance as income or expense from Financial Assets at fair value through net assets securities.'

- d. Impairment losses on Financial Assets at fair value through Net Assets is calculated using the Effective Interest Method and is recognized in the Consolidated Statement of Financial Performance as part of expenses.
- e. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, the entity shall establish fair value using valuation techniques.

These include:

- i. The use of recent arm's length transactions,
- ii. Reference to other instruments that are substantially the same
- iii. Discounted cash flow analysis
- iv. Option pricing models
- v. Making maximum use of market inputs and relying as little as possible on entity-specific inputs.
- vi. Entities shall ascertain at the date of preparation of each Statement of Financial Report whether there is objective evidence that a Financial Asset or a group of Financial Assets are impaired.
- vii. In the case of equity securities classified as available Financial Assets at fair value through net assets, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities have been impaired.
- viii. If any such evidence exists for Financial Assets at fair value through Net Assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized is presented in the Statement of Financial Performance.

24. Property, Plant & Equipment (PPE)

- a.** All PPE are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.
- b.** Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially recognised at fair value, where fair value can be reliably determined, and as income systematically over the useful life of the PPE in the Statement of Financial Performance.
- c.** The following shall constitute expenditure on PPE:
 - i.** Amounts incurred on the purchase of such assets plus other relevant cost incidental to bringing the asset to working condition. Consumables are to be wholly expensed irrespective of their amounts.
 - ii.** Construction Cost- including materials, labour and overheads.
 - iii.** Improvements to existing PPE, which significantly enhance their useful life.

Cost:

The cost of an item of PPE shall comprise: its purchase price, including import and non-recurring costs and any directly attributable costs of bringing the asset to its location and working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

- a.** PPE shall be stated at cost or at their professional valuation less accumulated depreciation and impairment.
- b.** The amount recorded for a PPE shall include all costs directly related to its acquisition including expenditures incurred to place the asset in usable condition for the service. Accordingly, the cost of the assets shall include acquisition or construction costs, custom duties, transportation charges, professional fees and installation costs. Cash discounts shall be netted against the cost of the assets.

Capitalization

- a. The capitalisation threshold shall be ₦ 50,000 (Fifty Thousand Naira).
- b. Only amounts spent in connection with the above and whose values are equal or in excess of ₦ 50,000 (Fifty Thousand Naira) shall be capitalised.
- c. All assets equal to or above this amount shall be recorded in the PPE Register. However, in certain cases, it may be appropriate to aggregate individually insignificant value items such as chairs and tables, printers and UPS etc and apply the capitalisation threshold to the aggregate value.
- d. An item of PPE whose costs are below the capitalization threshold shall be charged appropriately to the following accounts: office supplies – furniture, office supplies – IT equipment, office supplies – household equipment, etc.
- e. Where an asset's category already exists for a newly acquired asset below the capitalisation threshold, such an asset shall be capitalised irrespective of its cost and recorded in the PPE register under the appropriate category.

Depreciation

The cost of PPE should be depreciated from the date they are available for use on a **Straight-Line** basis over their expected useful lives less any estimated residual value over remaining life span of the assets using applicable rates as follow: -

No.	ITEM OF PPE	DEPRECIATION RATE
A.	Leased Property	Over the term of the lease
B.	Buildings	2 %
C.	Investment property	2 %

D.	Infrastructure	5 %
E.	Plant and Machinery	10%
F.	Transportation Equipment (except K):	20%
G.	Office Equipment	25%
H.	Furniture and Fittings	20%
I.	Specialised Assets (e.g. Books, Military assets)	10%
J.	Bearer Plant	4%
K.	Aircraft, Ship and Train	5%
L.	Specific cultural and heritage assets	Unlimited

- i. The full depreciation charge shall be applied to PPE in the year they are available for use and no depreciation in the year of disposal.
- ii. Fully depreciated assets that are still in use are carried in the books at a carrying amount as scrap or salvage items accordingly.
- iii. An asset's carrying amount is written down immediately to its recoverable amount or recoverable service amount if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount

Revaluation

- a. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

- b. Surplus arising from the revaluation shall be transferred to the Revaluation Reserve in the Financial Position under reserves.
- c. In case of revaluation deficit, it shall be set against the respective asset value and the corresponding entry to either the revaluation reserve – if surplus exists on the same class of asset, or to the Statement of Financial Performance as an expense.

Disposal

Gain or loss from disposal of an item of PPE is presented in surplus/deficit.

Impairment

An impairment test is to be conducted where there are indications that an item of PPE may have been impaired.

25. Investment Property

These are cash-generating property owned by a PSE. An investment property is initially recognised at Cost. Determination of the cost is the same with PPE.

Subsequent measurement of investment property is at fair value at period end and any fair value gain or loss is recognised in surplus/deficit.

Investment Income

Rental income earned/received from an investment property is presented in surplus/deficit as investment income.

Disposal

Gain or loss from disposal of investment property is presented in surplus/deficit.

26. Constituency Project Assets

- a. Constituency Project Assets: these are assets whose acquisition or constructions are financed through approved interventions from budgetary provisions and are expected to be located across the various constituencies.
- b. The acquired or constructed assets by the relevant PSE shall be recognised as an asset and thereafter transferred to the benefiting constituency.
- c. A PSE should transfer the constituency project asset to the beneficiary, and expense through the Statement of Financial Performance.

27. Intangible Assets

- a. These consist of assets that are not physically tangible which have been acquired or internally generated and held for use from which benefits are derivable beyond a financial year.
- b. The cost of an item of intangible asset shall comprise: its purchase price, including non-recurring costs and any directly attributable costs of bringing the asset to its state of intended use. Any trade discounts and rebates shall be deducted in arriving at the purchase price.
- c. Intangible assets are tested for impairment annually and amortised over the estimated useful life using the Straight Line Method on an annual basis.
- d. **Classes of Intangible Assets are as follows:**
 - i. Softwares acquired externally
 - ii. Patent right
 - iii. Copyrights
 - iv. Trademarks and brand acquired

- v. Franchise
 - vi. Other Intangible assets
- e. Intangible Assets are to be Amortised on a Straight Line basis over their estimated useful life based on the substance of their agreements.

28. Deposits

- a. Deposits consist of resource held in custody on behalf of third parties.
- b. Deposits can also represent payments received in advance for goods/services to be offered later.
- c. Deposits, for which the services are to be offered within 12 months from the end of the reporting period, shall be classified as Current Liabilities. Where the services are expected to span beyond the next 12 months after the end of reporting period, it shall be accounted for as a Non-Current Deposits and classified as Non-Current Liabilities.

29. Loans & Debts

- a. Loans are funds borrowed to be paid back at an agreed period of time. They are presented in Statement of Financial Position as liabilities and are categorised as either short or long term loans.
- b. Short-term loans and debts are those expected to be settled within 12 months from the end of a reporting period. While long-term loans and debts are expected to be settled in a period exceeding 12 months from the end of a reporting period.

30. Unremitted Deductions

- a. Unremitted Deductions are monies owed to third parties such as Tax Authorities, Unions, Cooperatives, Schemes and Associations, other government agencies, etc. These include: tax deductions and other deductions at source.

- b. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

31. Payables

Payables are recognized initially at fair value and subsequently measured at amortized cost using the Effective Interest Method.

32. Accrued Expenses

- a. These are monies payable to third parties in respect of goods and services received.
- b. Accrued Expenses for which payment is due in the next 12 months shall be classified as Current Liabilities. Where the payments are due beyond the next 12 months, it shall be accounted for as Non-Current Liabilities.

33. Current Portion of Borrowings

This is the portion of the long-term loan/ borrowings that is due for repayment within the next 12 months. This portion of the borrowings shall be classified under Current Liabilities in the Statement of Financial Position.

34. Public Funds

- a. These are balances of Government funds at the end of the financial year.
- b. They are classified under the Non-Current Liabilities in the Statement of Financial Position and include: Trust Funds, Revolving Funds and other Funds created by Government.

35. Reserves

Reserves are classified under equity in the Statement of Financial Position and include: Surpluses/ (Deficit) Reserve, Translation Reserve, Revaluation Reserve, Fair Value Reserve and other Reserves.

36. Contingent Liability

- a. A contingent liability is a possible obligation arising from past events whose existence will be confirmed only by uncertain future event(s) or present obligation arising from past events that are not recognised because either an outflow of economic benefit is not probable or the amount of the obligation cannot be reliably measured.
- b. Contingent liabilities shall only be disclosed in the Notes to the GPFS.

37. Contingent Assets

- i. Contingent assets are possible future assets arising from past events whose existence will be confirmed on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.
- ii. Contingent assets shall only be disclosed in the Notes to the GPFS.

38. Leases:

Finance leases

- i. These are leases which effectively transfer to the lessee Entity substantially all the risks and benefits incidental to ownership of the leased asset.
- ii. They are capitalised at the present value of the minimum lease payment.
- iii. The leased assets and corresponding liabilities are recognised while the leased assets are depreciated over the period the Entity is expected to benefit from their use.

Operating Leases

- i. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

- ii. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of Financial Performance on a Straight-Line basis over the period of the lease.

38. Financial Instruments

- i. These form part of the Government's everyday operations. These financial instruments include Bank Accounts, Short Term Deposits, Trade & Accounts Receivable, Trade & Accounts Payable, Term Borrowings, Treasury Bills, FGN Bonds, all of which are recognised in the Statement of Financial Position.
- ii. Investment income and associated expenses e.g. transaction cost in relation to all financial instruments are recognised in the Statement of Financial Performance.

39. Borrowings

- i. Borrowings are recognized initially at fair value, net of transaction costs incurred.
- ii. Borrowings are 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 the borrowings using the Effective Interest Method.
- iii. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan. The fee is capitalized and amortized over the period of the facility to which it relates.
- iv. Borrowings falling due within 12 months are classified as Current Liabilities while borrowings falling due over more than 12 months are classified as Long Term Borrowings.
- v. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized and included in the cost of that asset.

- vi. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.
- vii. All other borrowing costs are recognized as an expense in the period in which they are incurred.

40. Transfers to other government entities

Transfers to other government entities are non-exchange items and are recognized as expenses in the Statement of Financial Performance.

41. Service Concession Arrangement:

Service Concession Arrangement Assets

- i. Service Concession Assets are operated by third parties under the terms of Service Concession Arrangements. On recognition, the original service concession asset is measured at its fair value and any difference between its fair value and its carrying amount is recognised in the Statement of Financial Performance.
- ii. Since the fair value of assets previously transferred under Service Concession Arrangements is not reliably available, Government has chosen to adopt the standard prospectively from 1 January 2016.
- iii. If the terms of the arrangement require Government to compensate the operator for the concession asset by making payments and the payments are separable between the asset and service portions of the payment then the fair value of the original service concession asset is the fair value of the asset portion of the payments. If however, the asset and service portions of the payments are not separable, the fair value is determined using Estimation Techniques.

Service Concession Arrangement Liabilities

- i. When Government recognises a Service Concession Arrangement asset it also recognises a liability of an equal amount.
- ii. The liability is split between a financial liability and a performance obligation.
- iii. The financial liability arises from the payments due from an entity under the terms of the Service Concession Arrangement and the performance obligation from the rights granted to the operator under the terms of the Service Concession Arrangement to earn revenues from the Service Concession Assets or associated asset(s).

42. Construction Contracts

A construction contract (the terms **Construction Contract** and **Contract** are used interchangeably) may be negotiated for the construction of a single asset such as a bridge, building, dam, pipeline, road etc. or may also deal with the construction of several assets which are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or uses such as contracts for the construction of reticulated water supply systems and other complex infrastructure assets.

Construction contracts include:

- a. Contracts for the rendering of services which are directly related to the construction of the asset, for example, those for the services of Project Managers and Architects.
- b. Contracts for the destruction or restoration of assets, and the restoration of the environment following the demolition of assets.

Construction contracts are broadly classified as: -

- a. **Fixed Price Contracts**
- b. **Cost Plus or Cost Based Contracts.**

Some commercial construction contracts may contain characteristics of both a **Fixed Price contract** and a **Cost Plus or Cost Based contract** (with an agreed maximum price). In such circumstances, a contractor needs to consider all the conditions to determine when to recognize contract revenue and expenses.

Cost plus and cost-based contracts encompass both **Commercial** and **Non -Commercial** contracts.

A commercial contract will specify that revenue to cover the constructor's construction costs as agreed and generate a profit margin will be provided by the other parties to the contract. However, a public sector entity may also enter into a non-commercial contract to construct an asset for another entity in return for full or partial reimbursement of costs from that entity or other parties.

In some cases, the cost recovery may encompass payments by the recipient entity and specific purpose construction grants or funding from other parties.

Contractor:

A contractor is an entity that enters into a contract to build structures, construct facilities, produce goods, or render services to the specifications of another entity.

The term "contractor" includes a general or prime contractor, a subcontractor to a general contractor, or a construction manager.

Contract Revenue:

Contract Revenue should comprise:

- a. The initial amount of revenue agreed in the contract; and

- b. Variations in contract work, claims and incentive payments to the extent that:
 - i. It is probable that they will result in revenue.
 - ii. They are capable of being reliably measured.

Measurement of Contract Revenue and Expenses:

Contract revenue is measured at the fair value of the consideration received or receivable. Both the initial and ongoing measurement of contract revenue are affected by a variety of uncertainties that depend on the outcome of future events.

All the construction contract revenue is estimated on a basis consistent with the terms and provisions of the contract, such as by reference to expected costs over the life of the contract.

variation is an instruction by the customer for a change in the scope of the work to be performed under the contract. A variation may lead to an increase or a decrease in contract revenue. Examples of variations are changes in the specifications or design of the asset and changes in the duration of the contract.

A variation is included in contract revenue when:

- a. It is probable that the customer will approve the variation and the amount of revenue arising from the variation
- b. The amount of revenue can be reliably measured.

Contract Costs

Contract costs should comprise:

- a. The Costs that relate directly to the specific contract;

- b. The Costs that are attributable to contract activity in general and can be allocated to the contract on a systematic and rational basis.
- c. Other costs that are specifically chargeable to the customer under the terms of the contract this include:
 - i. Site labour costs, including site supervision;
 - ii. Costs of materials used in construction;
 - iii. Depreciation of plant and equipment used on the contract;
 - iv. Costs of moving plant, equipment and materials to and from the contract site.
 - v. Costs of hiring plant and equipment.
 - vi. Costs of design and technical assistance that are directly related to the contract.
 - vii. The estimated costs of rectification and guarantee work, including expected warranty costs.
 - viii. Claims from third parties.

Contract costs include the costs attributable to a contract for the period from the date of securing the contract to the completion of the contract.

Recognition of Contract Revenue and Expenses:

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract should be recognized as revenue and expenses respectively by reference to the stage of completion of the contract activity at the reporting date. An expected deficit on a construction contract should be recognized as an expense immediately.

In the case of a **Fixed Price Contract**, the outcome of a construction contract can be estimated reliably when all the following conditions are satisfied:

- a. Total contract revenue, if any, can be measured reliably;

- b. It is probable that the economic benefits or service potential associated with the contract will flow to the entity;
- c. Both the contract costs to complete the contract and the stage of contract completion at the reporting date can be measured reliably; and
- d. The contract costs attributable to the contract can be clearly identified and measured reliably so that actual contract costs incurred can be compared with prior estimates.

In the case of a **Cost Plus or Cost Based Contract**, the outcome of a construction contract can be estimated reliably when all the following conditions are satisfied:

- a. It is probable that the economic benefits or service potential associated with the contract will flow to the entity; and
- b. The contract costs attributable to the contract, whether specifically reimbursable, can be clearly identified and measured reliably.

The recognition of Revenue and Expenses should be by **Percentage of Completion Method** where the stage of completion of a contract is often measured.

The Contract revenue is to be matched with the contract costs incurred in reaching the stage of completion, resulting in the reporting of revenue, expenses and surplus/deficit which determine the proportion of work completed and performances during a period.

Contract Revenue is recognized in the reporting periods in which the work is performed, and the **Contract Costs** are usually recognized as an expense in the reporting periods in which the work to which they relate is performed.

The outcome of a construction contract can only be estimated reliably when it is probable that the economic benefits or service potential associated with the contract will flow to the State.

Recognition of Expected Deficits:

In respect of construction contracts in which it is intended at inception of the contract that contract costs are to be fully recovered from the parties to the construction contract, when it is probable that total contract costs will exceed total contract revenue, the expected deficit should be recognized as an expense immediately.

In determining the amount of any deficit, the total contract revenue and total contract costs may include payments made directly to subcontractors by third party funding agencies.

The amount of such a deficit is determined irrespective of:

- a. Whether or not work has commenced on the contract;
- b. The stage of completion of contract activity; or
- c. The amount of surpluses expected to arise on other commercial construction contracts which are not treated as a single construction contract.

Changes in Estimates:

The percentage of completion method is applied on a cumulative basis in each reporting period to the current estimates of **Contract Revenue and Contract Costs**.

Therefore, the effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate.

The changed estimates are used in the determination of the amount of revenue and expenses recognized for the period in which the change is made and in subsequent periods.

43. **Agriculture:**

The Jigawa State is agricultural wedged atmosphere with plentiful showery terrestrial for Agronomic activities which is the management of the biological transformation of living animals or plants (**Biological Assets**) for sale, or for distribution at no charge or for a nominal charge or for conversion into agricultural produce or into additional biological assets.

Agricultural produce: is the harvested produce of the entity's biological assets.

A biological asset: is a living animal or plant

Biological assets: are used in many activities undertaken by the State. These include: - The trees plantation for shelter belt and eventual use as pulp woods, timbers and other carpentry uses. There are also economic trees for fruits production and seedlings for transplanting. Ranch assets also animals bred available for re-selling and empowerment purposes.

When biological assets are used for Research, Education, Transportation, Entertainment, Recreation, Customs control or in any other activities that are not agricultural activities, those biological assets are not accounted for, therefore, the State does not complete the valuation process to determine their values.

Measurement of Biological Asset and Agricultural Produce

Biological Asset

The biological assets are to be measured on initial recognition and at each reporting date at its fair value less costs to sell until disposal except where the fair value cannot be measured reliably.

Agricultural Produce:

Agriculture produces harvested from the State's biological assets is measured at its fair value less costs to sell at the point of harvest.

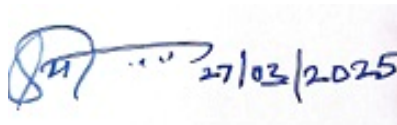
Recognition of Biological Assets and Agricultural Produce:

The state Jigawa State through its implementation Agencies shall recognize a biological asset and Agricultural Produce when:

- (i) The state controls the assets as a result of past events.
- (ii) There is the probability that future economic benefits or service hitherto associated with the asset will flow into the state.
- (iii) The fair value or the cost of the asset can be measured reliably.

The recognition of a biological asset or agricultural produce are the resources presently controlled by the state with service potential or the ability to generate economic benefits or service potentials (Cash Inflows or Cash Outflows).

Above policies are constantly applied during the preparation of the 2024 Accrual Based Financial Statements.

A handwritten signature in blue ink, followed by the date "27/03/2025" written in the same ink.

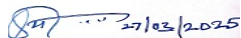
Abdullahi S.G Shehu FCA
State Accountant General
FRC/2020/002/00000021507

**JIGAWA STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT GENERAL**

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2024

Year Actual (2023)	DETAILS	Notes	Year Actual 2024	Final Budget 2024	Initial/ Original Budget 2024	Supplementary 1 & 2 Budget 2024	Variance on Final Budget
₦			₦	₦	₦	₦	₦
	REVENUE		A	B(C+D)	C	D	E (B-A)
35,801,215,919.88	Government Share of FAAC (Statutory Revenue)	1A	16,970,535,327.36	40,000,000,000.00	40,000,000,000.00	0.00	(23,029,464,672.64)
58,517,456,701.94	Exchange Gain, Solid Minerals, Fgn Intervention Fund, Share Of Good Value, Excess Bank Charges, Forex Equalisation	1B	172,194,678,961.12	77,870,000,000.00	22,500,000,000.00	55,370,000,000.00	94,324,678,961.12
38,850,616,938.47	Government Share of VAT	1C	74,813,698,720.04	65,000,000,000.00	45,000,000,000.00	20,000,000,000.00	9,813,698,720.04
6,675,908,756.80	Tax Revenue	2	9,177,463,932.20	42,143,130,000.00	42,143,130,000.00	0.00	(32,965,666,067.80)
42,487,840,549.76	Non-Tax Revenue	3	53,188,546,478.87	59,621,870,000.00	49,581,870,000.00	10,040,000,000.00	(6,433,323,521.13)
6,877,044,019.07	Aid & Grants	4	41,874,908,409.73	39,680,000,000.00	39,680,000,000.00	0.00	2,194,908,409.73
21,393,038,186.77	Other Capital Receipts to CDF	5	59,304,007,366.83	37,853,000,000.00	37,853,000,000.00	0.00	21,451,007,366.83
	Reciepts from Loans/Borrowings	6	24,332,514.63	3,780,000,000.00	3,780,000,000.00	0.00	(3,755,667,485.37)
	Transfers from CRF to CDF (Opening Balance)			17,602,000,000.00	17,602,000,000.00	0.00	(17,602,000,000.00)
210,603,121,072.69	Total Revenue (a)		427,548,171,710.78	383,550,000,000.00	298,140,000,000.00	85,410,000,000.00	43,998,171,710.78
	EXPENDITURE						
52,488,112,188.15	Personel Emoluments (Salaries, Wages & Allowances)	7	68,723,021,475.82	61,295,053,000.00	61,248,253,000.00	46,800,000.00	(7,427,968,475.82)
1,321,318,466.08	Social Contributions	8	1,961,703,079.01	2,015,584,000.00	2,015,584,000.00	0.00	53,880,920.99
592,415,171.10	Social Benefits	9	725,916,924.29	1,585,663,000.00	1,585,663,000.00	0.00	859,746,075.71
30,157,200,256.70	Other Recurrent Cost [Overhead]	10	59,048,001,304.71	63,940,581,650.00	56,031,246,000.00	7,909,335,650.00	4,892,580,345.29
459,944,842.21	Grants & Contributions	11	2,208,355,574.00	725,554,000.00	725,554,000.00	0.00	(1,482,801,574.00)
11,854,735,787.96	Subsidies	12	5,667,660,300.00	5,000,000,000.00	5,000,000,000.00	0.00	(667,660,300.00)
43,426,339,263.91	Administration Sector- Capital	13.1	19,321,007,235.43	18,747,969,000.00	15,344,469,000.00	3,403,500,000.00	(573,038,235.43)
23,902,687,492.47	Economic Sector- Capital	13.2	172,296,663,517.93	153,207,960,000.00	78,831,960,000.00	74,376,000,000.00	(19,088,703,517.93)
19,235,982,729.78	Law and Justice Sector - Capital	13.3	606,014,820.76	1,662,264,350.00	1,433,000,000.00	229,264,350.00	1,056,249,529.24
5,684,236,854.70	Social Sector- Capital	13.4	64,188,949,262.35	75,369,371,000.00	75,924,271,000.00	- 554,900,000.00	11,180,421,737.65
189,122,973,053.06	Total Expenditure (b)		394,747,293,494.31	383,550,000,000.00	298,140,000,000.00	85,410,000,000.00	- 11,197,293,494.31
21,480,148,019.63	Surplus/(Deficit) from Operating Activities for the Period c=(a-b)		32,800,878,216.47	0.00	0.00	0.00	32,800,878,216.47
-	Gain/ Loss on Disposal of Asset			0.00	0.00	0.00	-
(4,417,157,207.23)	Public Debt Charges for the period	15A	(3,706,005,352.28)	6,800,000,000.00	6,800,000,000.00	0.00	3,093,994,647.72
	Federal Government Debt Swap	15B	45,172,184,985.97	0.00	0.00	0.00	(45,172,184,985.97)
-	Gain/Loss on Exchange Transaction		-	0.00	0.00	0.00	-
(4,417,157,207.23)	Total Non-Operating Revenue/(Expenses) (d)		41,466,179,633.69	6,800,000,000.00	6,800,000,000.00	0.00	(34,666,179,633.69)
17,062,990,812.40	Surplus/(Deficit) from Ordinary Activities e=(c+d)		74,267,057,850.16	0.00	0.00	0.00	74,267,057,850.16
	Minority Interest Share of Surplus/ (Deficit) (f)		0.00	0.00	0.00	0.00	-
17,062,990,812.40	Net Surplus/ (Deficit) for the Period g=(e-f)		74,267,057,850.16	0.00	0.00	0.00	0.00

Notes to the Financial Statements are integral part of the Accounts

 27/03/2025

Abdullahi S.G Shehu FCA
Accountant-General, Jigawa State
FRC/2020/002/00000021507

JIGAWA STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT GENERAL
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024

DESCRIPTIONS	NCOA CODES	Notes	Year Actual 2024	Year Actual 2023
ASSETS			₦	₦
Current Assets				
Cash and Cash Equivalents	310101 - 310201	17	97,055,559,005.50	42,461,176,741.42
Inventories	310501 & 310502	18	32,518,543,203.76	36,727,767,955.76
Receivables	310601 - 310604	19	2,577,722,244.07	9,311,139,291.61
Total Current Assets A			132,151,824,453.33	88,500,083,988.79
Non-Current Assets				
Loans Granted	311001 & 311002	20	12,912,402,993.43	75,252,990,293.15
Investments	310901 & 310902	21	20,629,431,742.25	27,795,448,417.00
Propert, Plant and Equipment	320101 - 320110	22	398,823,764,871.92	229,659,517,524.82
Investment Property	320201	23	233,659,844,597.53	187,388,646,856.91
Intangible Assets	320301	24	5,329,178,345.46	8,628,574,233.72
Total Non-Current Assets B			671,354,622,550.59	528,725,177,325.60
Total Assets C	A+B		803,506,447,003.92	617,225,261,314.39
LIABILITIES				
Current Liabilities				
Deposits/Retention	410101	25	2,906,673,822.08	1,102,832,523.54
Unremitted Deductions	410301 - 410302	26	284,074,117.40	405,312,647.54
Accrued Expenses		27	1,792,990,537.77	10,439,695,311.44
Total Current Liabilities D			4,983,738,477.25	11,947,840,482.52
Non-Current Liabilities				
Public Funds	420101 & 420102	28	536,572,218,348.75	391,775,099,195.24
Borrowings	420301	29	37,168,254,545.22	62,987,143,854.10
Total Non-Current Liabilities E			573,740,472,893.97	454,762,243,049.34
Total Liabilities: F = D + E			578,724,211,371.22	466,710,083,531.86
Net Assets: G = C - F			224,782,235,632.70	150,515,177,782.53
NET ASSETS/EQUITY				
Reserves	430301	31	150,515,177,782.53	133,452,186,970.13
Accumulated Supplus/(Deficits)	430301		74,267,057,850.16	17,062,990,812.40
Total Net Assets/Equity: H=G		30	224,782,235,632.70	150,515,177,782.53

Notes to the Financial Statements are integral part of the Accounts

 27/03/2025

Abdullahi S.G Shehu FCA
Accountant-General, Jigawa State
FRC/2020/002/00000021507

JIGAWA STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT GENERAL

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2024

Description	NCOA CODES	Notes	ACTUAL 2024 ₦	ACTUAL 2023 ₦
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
<u>Inflows</u>				
Statutory Revenue	110101 & 110103	1A	16,970,535,327.36	35,801,215,919.88
Exchange Gain, Solid Minerals, Share Of Good Value, Excess Bank Charges, Forex Equalisation	110101 & 110104	1B	172,194,678,961.12	58,517,456,701.94
VAT	110102	1C	74,813,698,720.04	38,850,616,938.47
Tax Revenue	120101	2	9,177,463,932.20	6,675,908,756.80
Non-Tax Revenue	120201 - 120210 & 120213	3	53,188,546,478.87	42,487,840,549.76
Aid & Grants		4	41,874,908,409.73	6,877,044,019.07
Other Capital Receipts to CDF		5	59,304,007,366.83	21,393,038,186.77
Reciepts from Loans/Borrowings		6	24,332,514.63	0.00
Total Inflow from Operating Activities (A)			427,548,171,710.78	210,603,121,072.69
<u>Outflows</u>				
Personel Emoluments (Salaries & Wages)	210101 - 210202	7	68,723,021,475.82	52,488,112,188.15
Allowances/Social Contributions		8	1,961,703,079.01	1,321,318,466.08
Social Benefits		9	725,916,924.29	592,415,171.10
Overhead Cost		10	59,048,001,304.71	30,157,200,256.70
Grants & Contributions		11	2,208,355,574.00	459,944,842.21
Subsidies		12	5,667,660,300.00	
Other Consolidated Revenue Fund Charges		16	185,000,000.04	72,396,231,591.64
Total Outflow from Operating Activities (B)			138,519,658,657.88	157,415,222,515.88
Net Cash Inflow/(Outflow) From Operating Activities (C) = (A-B)			289,028,513,052.90	53,187,898,556.81
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>				
Purchase/Construction of Assests		13A	(256,412,634,836.47)	(104,103,982,128.82)
Administration Sector		13.1	19,515,236,592.11	9,994,664,346.22
Economic Sector		13.2	172,458,815,740.15	50,823,550,107.17
Law and Justice Sector		13.3	409,528,315.53	777,144,247.67
Social Sector		13.4	64,029,054,188.68	42,508,623,423.76
Net Cash Flow from Investing Activites			(256,412,634,836.47)	(104,103,982,124.82)

CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Domestic Loans & Other Borrowings	430101	6	24,332,514.63	75,252,990,293.15
Proceeds from External Loans & Other Borrowings	420301 (CR)	6	-	-
Public Debt Charges - Repayment of Loans		15	(3,706,005,352.28)	(4,417,157,207.23)
Net Cash Flow from Financing Activities			(3,681,672,837.65)	70,835,833,085.92
Net Cash Flow from all Activities			54,594,382,264.08	19,919,749,513.91
Cash & Its Equivalent as at 1/1/2024			<u>42,461,176,741.42</u>	<u>22,541,427,227.51</u>
Cash & Its Equivalent as at 31/12/2024			<u>97,055,559,005.50</u>	<u>42,461,176,741.42</u>

Notes to the Financial Statements are integral part of the Accounts

 27/03/2025

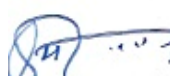
Abdullahi S.G Shehu FCA
Accountant-General, Jigawa State
FRC/2020/002/00000021507

JIGAWA STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT GENERAL

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024

CHANGES IN NET ASSETS/EQUITY	NOTE	Capital Gain	Revaluation Reserve	Accumulated Surplus/Deficit	Total
		₦	₦	₦	₦
Balance at 31st December, 2023		133,452,186,970.13	-	17,062,990,812.40	150,515,177,782.53
Changes in Accounting Policy		-			
Restated Balance		133,452,186,970.13	-	17,062,990,812.40	150,515,177,782.53
Surplus on Revaluation of Property				-	-
Deficit on Revaluation of Investment		-		-	-
Net Gains and Losses not Recognised in the Statement of Financial Performance		-		-	-
Net Surplus for the Period		133,452,186,970.13	-	17,062,990,812.40	150,515,177,782.53
Balance at 31st December, 2023		133,452,186,970.13		17,062,990,812.40	150,515,177,782.53
Deficit on Revaluation of Property		-	-	-	-
Surplus on Revaluation of Investment		-	-	-	-
Net Gains and Losses not Recognised in the Statement of Financial Performance		-	-	-	-
Net Deficit for the Period	30	150,515,177,782.53		51,851,391,191.15	202,366,568,973.68
Balance at 31st December, 2024		150,515,177,782.53		51,851,391,191.15	202,366,568,973.68

Notes to the Financial Statements are integral part of the Accounts

 27/03/2025

Abdullahi S.G Shehu FCA
Accountant-General, Jigawa State
FRC/2020/002/00000021507



**OFFICE OF THE ACCOUNTANT GENERAL
MINISTRY OF FINANCE**

Block A, New Secretariat Complex, P. M. B. 7014, Dutse, Jigawa State, Nigeria

Your Ref: AG/FA/ADM/2/VOL.1/232

Our Ref:

Date: 27th Ramadan, 1446
27th March, 2025

The Auditor General,
Office of the Auditor General,
Dutse, Jigawa State.

Sir,



SUBMISSION OF ANNUAL ACCOUNTS FOR THE YEAR 2024.

I am directed to write and forward three (3) copies of the Draft Annual Accounts for the year ended 31st December, 2024 for your scrutiny and further action, please.

Meanwhile, you may invite the Final Accounts Department at your convenience for bilateral discussion on the observations and suggestions proffered by your good office.

Thanking you for the usual co-operations. You may wish to acknowledge the receipt on the attached copy for our records purposes, please.

Best regards,

Ibrahim Maigari

Director Final Accounts
For: Accountant General