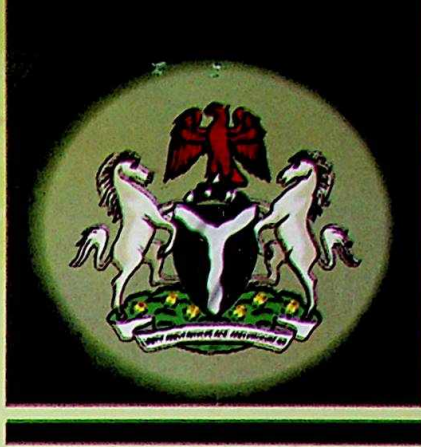


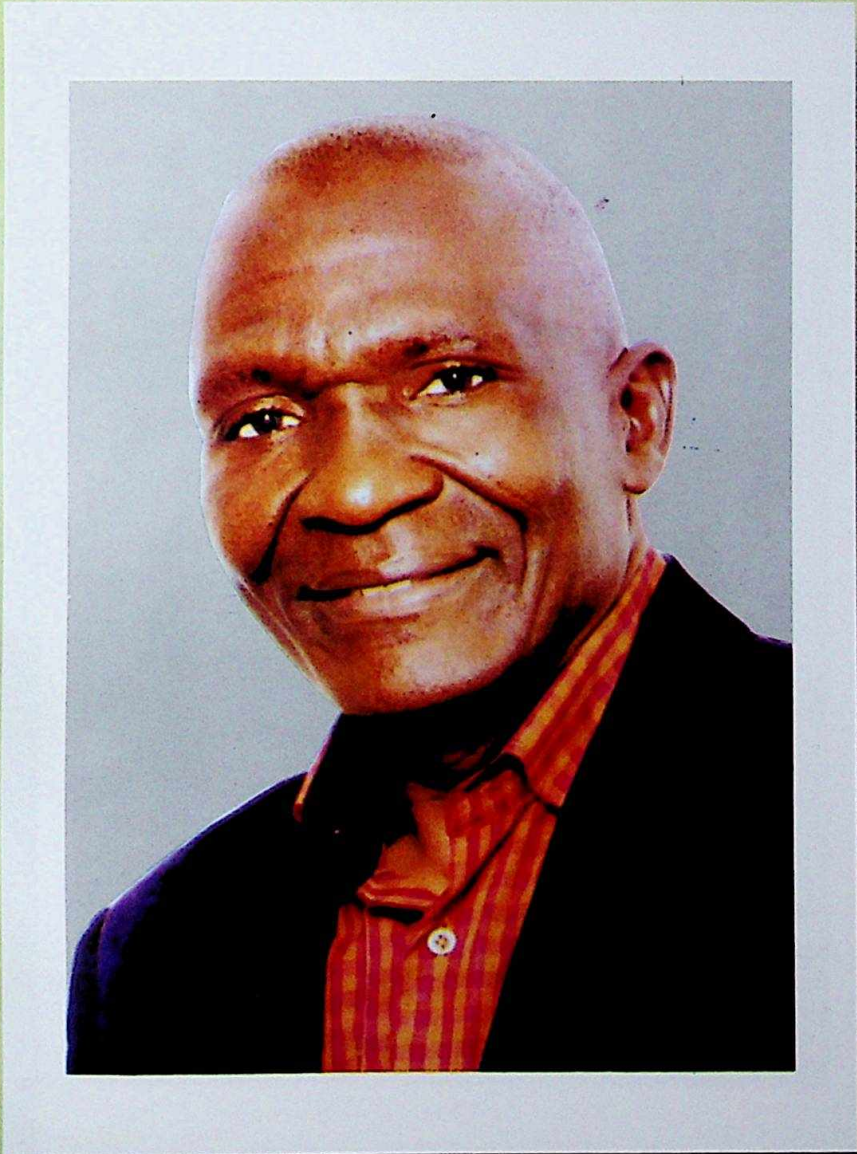
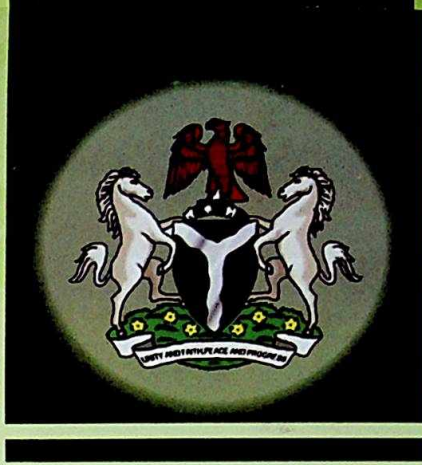
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**DEPUTY GOVERNOR, PLATEAU STATE**



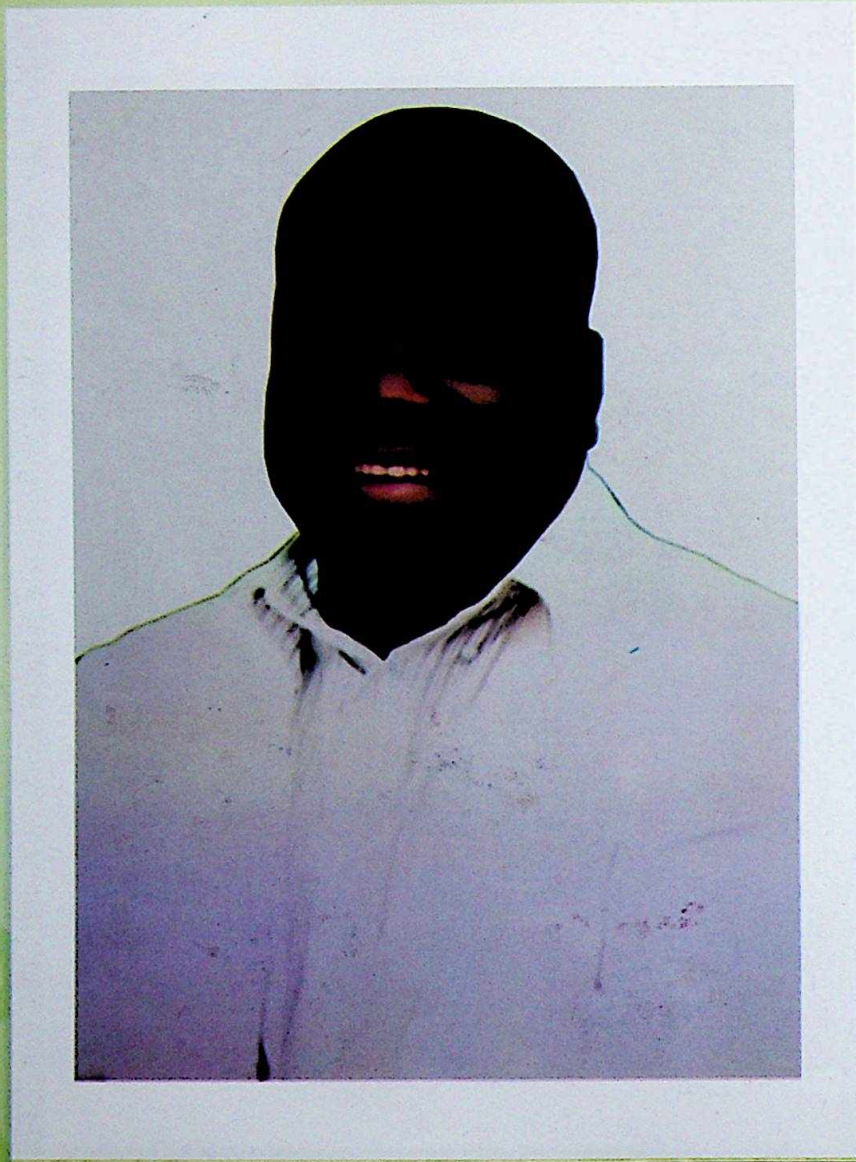
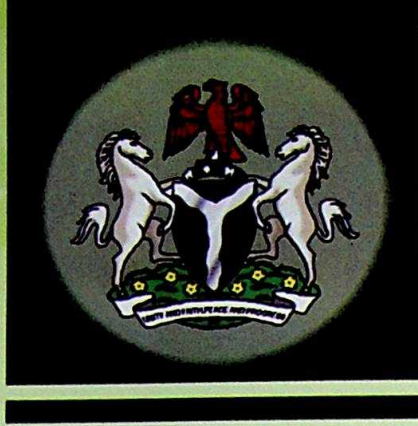
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**SECRETARY TO THE GOVERNMENT OF THE STATE,**  
**PLATEAU STATE**



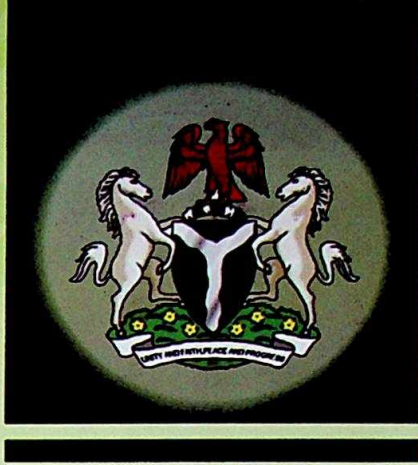
**IZAM ATANG AZI mni**  
**HEAD OF CIVIL SERVICE,**  
**PLATEAU STATE**



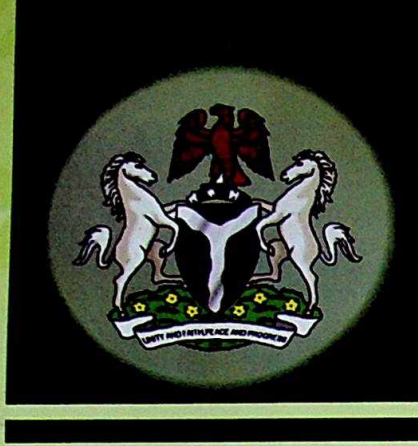
**MR. CYRIL TSENYIL FCNA**  
**ACCOUNTANT GENERAL, PLATEAU STATE**



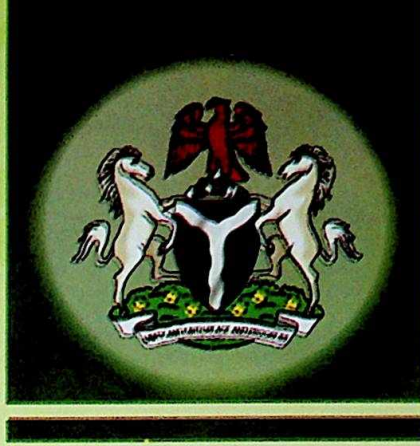
**MR. THOMAS T. DUKSUK**  
**AUDITOR GENERAL, PLATEAU STATE**



**MR. YARIMA BUNU JAKOLE**  
**AUDITOR GENERAL OF LOCAL GOVERNMENT**

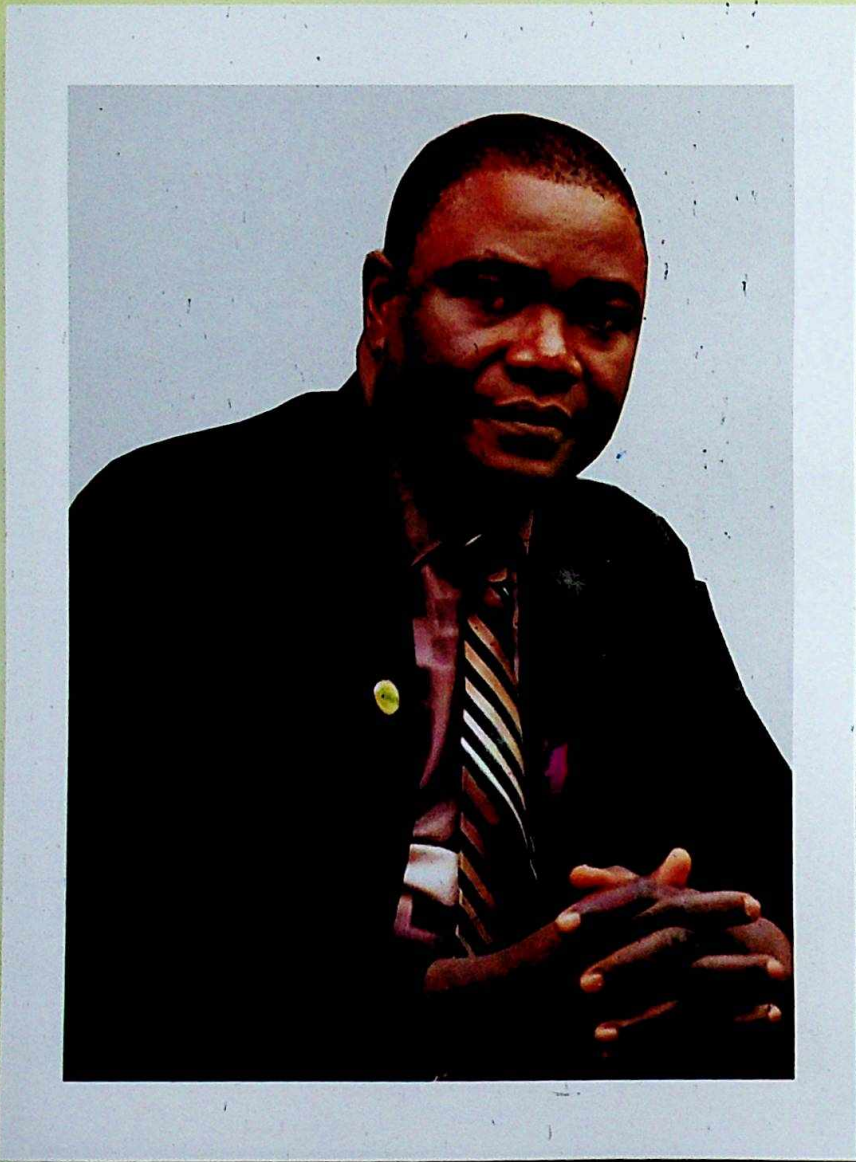
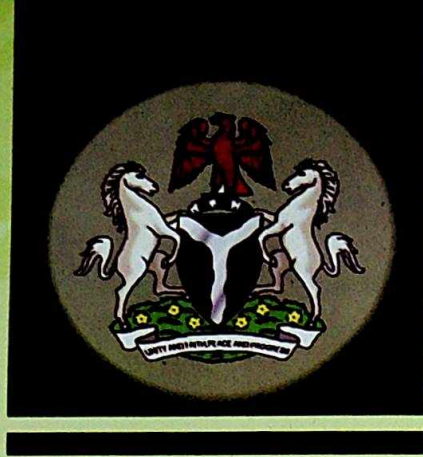


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**PERMANENT SECRETARY, PLANNING COMMISSION**  
**PLATEAU STATE**



**MR. JAMES YILNA'AN**  
**PERMANENT SECRETARY, MINISTRY FOR LOCAL**  
**GOVERNMENT & CHIEFTAINCY AFFAIRS, PLATEAU STATE**

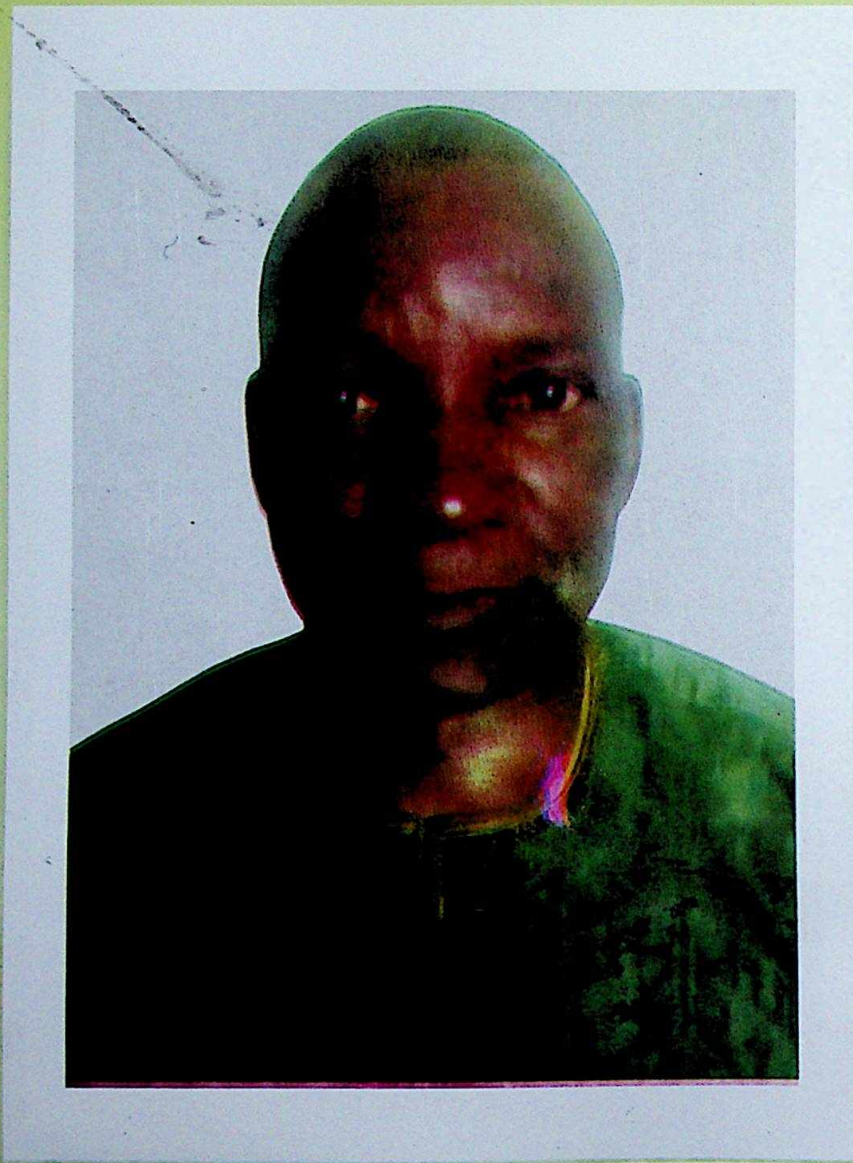
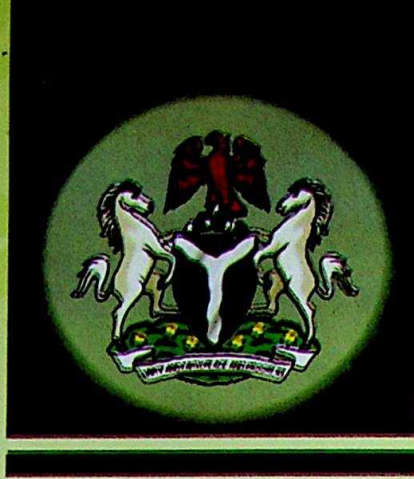




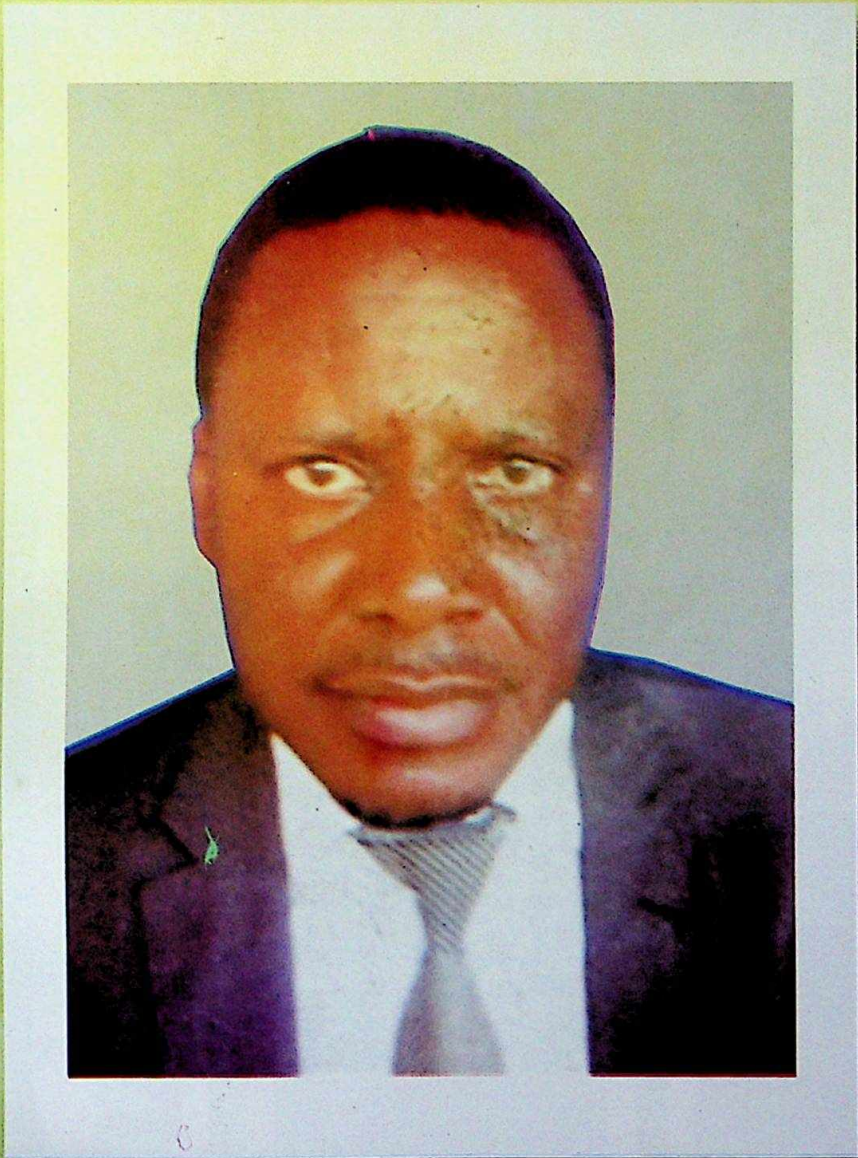
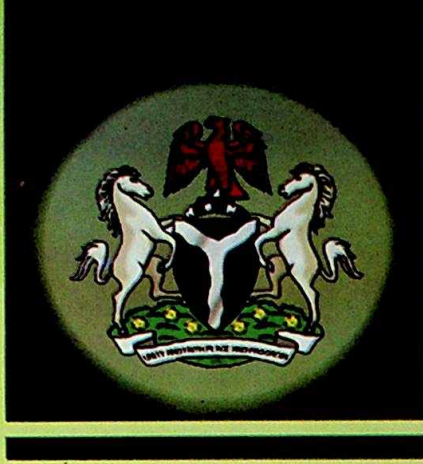
**MR. ARLAT DASHE DASOGOT**  
**CHAIRMAN, INTERNAL REVENUE SERVICES**  
**PLATEAU STATE**



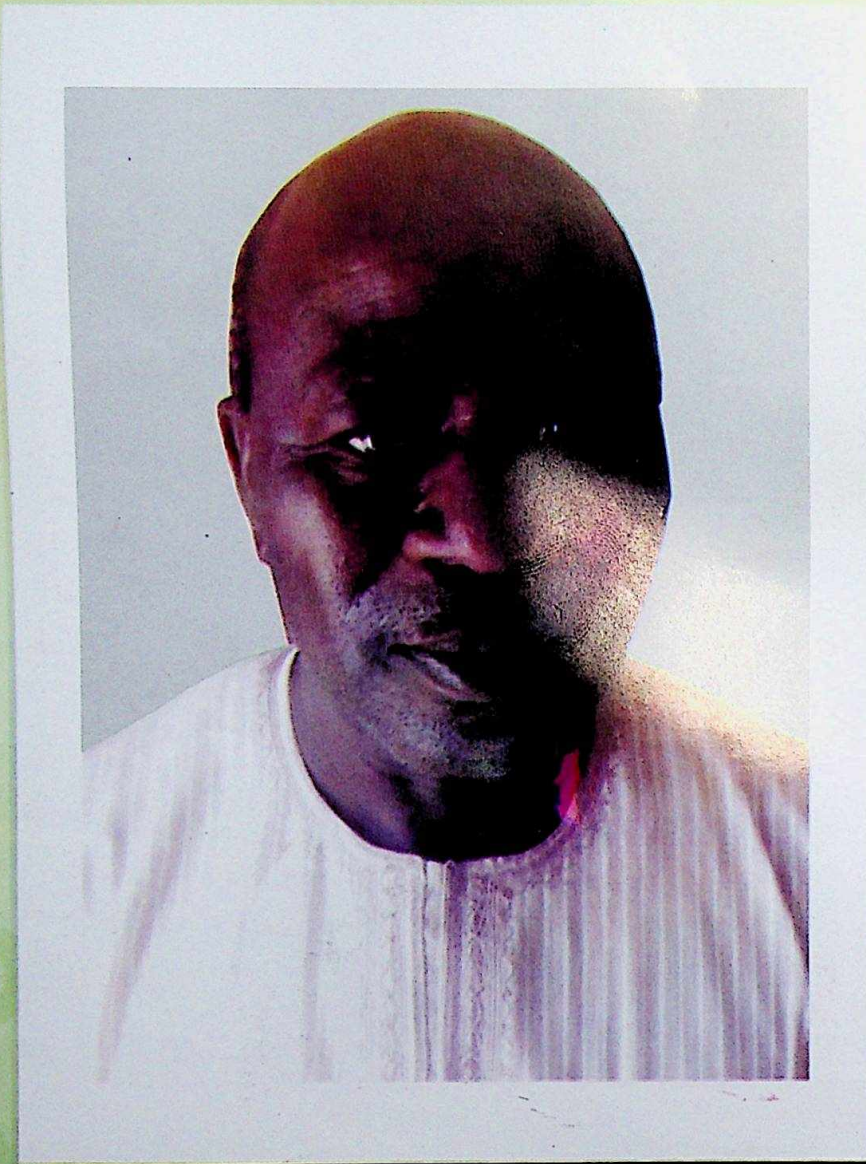
**MR. PAUL VENDIP WUYEP**  
**DIRECTOR BUDGET, MINISTRY OF FINANCE**  
**PLATEAU STATE**



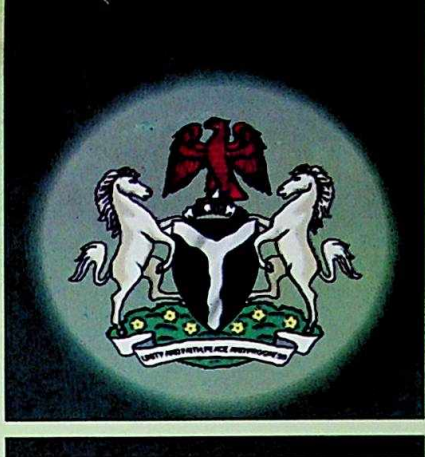
**MR. STEPHEN MANGNIANG PWASPO**  
**DIRECTOR MAIN ACCOUNTS**



**MR. AARON MWELSEN PYELSHAK**  
**DIRECTOR TREASURY OPERATIONS**



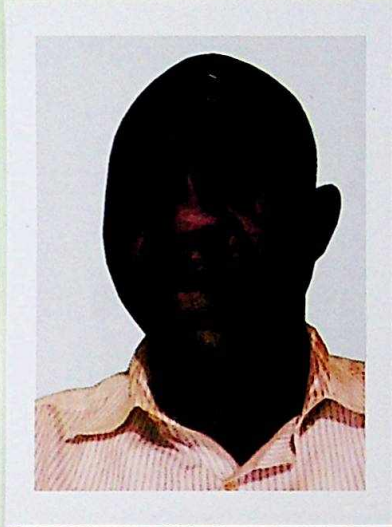
**MR. UMAR KYOKGYAAY Z. MUSA**  
**DIRECTOR, PLANNING, RESEARCH & STATISTICS, MLGCA**



## MANUAL COMMITTEE



**YILBERT DAKAYA TAROT**  
AUDIT



**MR. SILAS DANG NASHUT**  
(DPRS, MLGCA)



**MALANN EPHRAIM DAVID**  
PSIRS JOS



**MATUR CHRISTOPHER NYANG**  
DEPUTY DIRECTOR,  
TREASURY OPERATIONS



**AMBROSE MANGBAL BONWAT**  
AUDIT



**MR. PETER LAMBA BOT**  
PROJECT MANAGER FIMIS - MOF



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**FORMAT OF CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME AND EXPENDITURE)**  
**PLATEAU STATE GOVERNMENT OF NIGERIA**  
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 20XX**

Previous Year Actual (20XX-1)		Notes	Actual 20XX	Final Budget 20XX	Supplementary Budget 20XX	Initial/Original Budget 20XX	Variance on Final Budget
₦			₦	₦	₦	₦	₦
			A	B(C+D)	C	D	E (B-A)
	<b>REVENUE</b>						
X	Government Share of FAAC (Statutory Revenue)	1	X	X	X	X	X
X	Government Share of VAT	2	X	X	X	X	X
X	Tax Revenue	3	X	X	X	X	X
X	Non-Tax Revenue	4	X	X	X	X	X
X	Investment Income	5	X	X	X	X	X
X	Interest Earned	6	X	X	X	X	X
X	Aid & Grants	7	X	X	X	X	X
X	Debt Forgiveness	8	X	X	X	X	X
X	Other Revenues	9	X	X	X	X	X
X	Transfer from other Government Entities	10	X	X	X	X	X
<b>XX</b>	<b>Total Revenue (a)</b>		<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>
	<b>EXPENDITURE</b>						
X	Salaries & Wages	11	X	X	X	X	X
X	Social Benefits	12	X	X	X	X	X
X	Overhead Cost	13	X	X	X	X	X
X	Grants & Contributions	14	X	X	X	X	X
X	Subsidies	15	X	X	X	X	X
X	Depreciation Charges	16	X	X	X	X	X
X	Impairment Charges	17	X	X	X	X	X
X	Amortization Charges	18	X	X	X	X	X
X	Bad Debts Charges	19	X	X	X	X	X
X	Public Debt Charges	20	X	X	X	X	X
X	Transfer to other Government Entities	21	X	X	X	X	X
<b>XX</b>	<b>Total Expenditure (b)</b>		<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>
X	<b>Surplus/(Deficit) from Operating Activities for the Period c=(a-b)</b>		X	X	X	X	X
X	Gain/ Loss on Disposal of Asset	22	X	X	X	X	X
X	Gain/Loss on Foreign Exchange Transaction	23	X	X	X	X	X
X	Share of Surplus/(Deficit) in Associates & Joint Ventures	24					
<b>XX</b>	<b>Total Non-Operating Revenue/(Expenses) (d)</b>		<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>
X	<b>Surplus/(Deficit) from Ordinary Activities e=(c+d)</b>		X	X	X	X	X
(X)	Minority Interest Share of Surplus/ (Deficit) (f)	25	(X)	(X)	(X)	(X)	(X)
<b>XX</b>	<b>Net Surplus/ (Deficit) for the Period g=(e-f)</b>		<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>

*The accompanying notes forms an integral part of the General Purpose Financial Statement (GPFS)*

**FORMAT OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)**  
**PLATEAU STATE GOVERNMENT OF NIGERIA**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 20XX**

	Notes	20XX ₦	20XX ₦	20XX-1 ₦	20XX-1 ₦
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	26	X		X	
Receivables	27	X		X	
Prepayments	28	X		X	
Inventories	29	X		X	
<b>Total Current Assets</b>	<b>A</b>		<b>X</b>		<b>X</b>
<b>Non-Current Assets</b>					
Long Term Loans	30	X		X	
Investments	31	X		X	
Property, Plant & Equipment	32	X		X	
Investment Property	33	X		X	
Intangible Assets	34	X		X	
<b>Total Non-Current Assets</b>	<b>B</b>		<b>X</b>		<b>X</b>
<b>Total Assets C = A + B</b>			<b>XX</b>		<b>XX</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Deposits	35	X		X	
Short Term Loans & Debts	36	X		X	
Unremitted Deductions	37	X		X	
Payables	38	X		X	
Short Term Provisions	39	X		X	
Current Portion of Borrowings	40	X		X	
<b>Total Current Liabilities</b>	<b>D</b>		<b>X</b>		<b>X</b>
<b>Non-Current Liabilities</b>					
Public Funds	41	X		X	
Long Term Provisions	42	X		X	
Long Term Borrowings	43	X		X	
<b>Total Non-Current Liabilities</b>	<b>E</b>		<b>X</b>		<b>X</b>
<b>Total Liabilities: F = D + E</b>			<b>XX</b>		<b>XX</b>
<b>Net Assets: G = C - F</b>			<b>XX</b>		<b>XX</b>
<b>NET ASSETS/EQUITY</b>					
Capital Grant	44	X		X	
Reserves	45	X		X	
Accumulated Surpluses/(Deficits)	46	X		X	
Minority Interest	47	X		X	
<b>Total Net Assets/Equity: H=G</b>			<b>XX</b>		<b>XX</b>

.....  
**Authorised Signatory**

.....  
**Authorised Signatory**

*The accompanying notes forms an integral part of the General Purpose Financial Statement (GPFS)*

# FORMAT OF CONSOLIDATED STATEMENT OF CASH FLOW

## PLATEAU STATE GOVERNMENT OF NIGERIA

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 20XX

Description	Notes	20XX		20XX-1	
		₦	₦	₦	₦
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>					
<b><u>Inflows</u></b>					
Government Share of FAAC (Statutory Revenue)		X		X	
Government Share of VAT		X		X	
Tax Revenue		X		X	
Non-Tax Revenue		X		X	
Investment Income		X		X	
Interest Earned		X		X	
Aid & Grants		X		X	
Debt Forgiveness		X		X	
Other Revenue		X		X	
Transfer from other Government Entities		X		X	
<b>Total Inflow from Operating Activities (A)</b>		<b>XX</b>		<b>XX</b>	
<b><u>Outflows</u></b>					
Salaries & Wages		(X)		(X)	
Social Benefits		(X)		(X)	
Overhead Cost		(X)		(X)	
Grants & Contributions		(X)		(X)	
Subsidies		(X)		(X)	
Transfer to other Government Entities		(X)		(X)	
Finance Cost		(X)		(X)	
<b>Total Outflow from Operating Activities (B)</b>		<b>(XX)</b>		<b>(XX)</b>	
<b>Net Cash Inflow/(Outflow) From Operating Activities*</b>					
<b>C=(A-B)</b>	1		<b>XX/(XX)</b>		<b>XX/(XX)</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>					
Proceeds from Sale of PPE		X		X	
Proceeds from Sales of Investment Property		X		X	
Proceeds from Sale of Intangible Assets		X		X	
Proceeds from Sale of Investment		X		X	
Dividends Received		X		X	
Purchase/ Construction of PPE		(X)		(X)	
Purchase/ Construction of Investment Property		(X)		(X)	
Purchase of Intangible Assets		(X)		(X)	
Acquisition of Investments		(X)		(X)	
<b>Net Cash Flow from Investing Activites</b>			<b>XX/(XX)</b>		<b>XX/(XX)</b>

Description	Notes	20XX		20XX-1	
		₦	₦	₦	₦
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Capital Grant Received		X		X	
Proceeds from Borrowings		X		X	
Repayment of Borrowings		(X)		X	
Distribution of Surplus/Dividends Paid		(X)		(X)	
<b>Net Cash Flow from Financing Activities</b>			XX/(XX)		XX/(XX)
<b>Net Cash Flow from all Activities</b>			XX/(XX)		XX/(XX)
Cash & Its Equivalent as at 1/1/20XX			X		X
Cash & Its Equivalent as at 31/12/20XX	2		XX		XX
<b>Notes: 1</b>					
<b>RECONCILIATION:</b>					
Surplus/ (Deficit) per Statement of Performance		X			
Add Back Non-Cash Movement Items:		X			
Depreciation Charges	X				
Amortization Charges	X				
Impairment Charges	X				
Debt Forgiveness	X	X			
		X			
<b>Net Movement in Current Assets/Liabilities.</b>					
Net Movement in Inventories		X/(X)			
Net Movement in Receivables		X/(X)			
Net Movement in Payables		X/(X)			
<b>Net Cash Flow from Operating Activities</b>		X/(X)			
<b>Note: 2</b>					
<b>Cash &amp; its equivalent as at 31/12/20XX</b>					
Cash Balances		X			
Bank Balances		X			
Certificate of Deposits		X			
		X			

**FORMAT OF CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/EQUITY  
PLATEAU STATE GOVERNMENT OF NIGERIA**

**CONSOLIDATED STATEMENT OF NET ASSETS/EQUITY AS AT 31ST DECEMBER, 20XX**

	Note	Capital Grant	Revaluation Reserve	Exchange Translation Reserve	Accumulated Surpluses/ (Deficits)	Total	Minority Interest (X%)	Attributable to Owners (100-X%)
		N	N	N	N	N	N	N
Balance as at 1st January 20XX		X	X	(X)	X	X		
Changes in Accounting Policy	48				(X)	(X)	(X)	(X)
<b>Restated Balance</b>		X	X	X	X	X	X	X
Surplus on Revaluation of Properties	49		X			X	X	X
Deficit on Revaluation of Investments	49		(X)			(X)	(X)	(X)
Net Gains and Losses not Recognised in the Statement of Financial			X	(X)		X	X	X
<b>Net surplus for the period</b>					X	X	X	X
Balance at 31 December 20XX		X	X	(X)	X	X	X	X
Deficit on Revaluation of Property	49		(X)			(X)	(X)	(X)
Surplus on Revaluation of Investments	49		X			X	X	X
Net gains and Losses not Recognised in the Statement of Financial			(X)	(X)		(X)	(X)	(X)
<b>Net deficit for the Period</b>					(X)	(X)	(X)	(X)
<b>Balance at 31 December 20XX</b>		X	X	(X)	X	X	X	X

Description	Notes	20XX		20XX-1	
		#	#	#	#
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>					
Capital Grant Received		X		X	
Proceeds from Borrowings		X		X	
Repayment of Borrowings		(X)		X	
Distribution of Surplus/Dividends Paid		(X)		(X)	
<b>Net Cash Flow from Financing Activities</b>			XX/(XX)		XX/(XX)
<b>Net Cash Flow from all Activities</b>			XX/(XX)		XX/(XX)
Cash & Its Equivalent as at 1/1/20XX			X		X
Cash & Its Equivalent as at 31/12/20XX	2		XX		XX
<b>Notes: 1</b>					
<b><u>RECONCILIATION:</u></b>					
Surplus/ (Deficit) per Statement of Performance		X			
Add Back Non-Cash Movement Items:		X			
Depreciation Charges	X				
Amortization Charges	X				
Impairment Charges	X				
Debt Forgiveness	X	X			
		X			
<b><u>Net Movement in Current Assets/Liabilities.</u></b>					
Net Movement in Inventories		X/(X)			
Net Movement in Receivables		X/(X)			
Net Movement in Payables		X/(X)			
Net Cash Flow from Operating Activities		X/(X)			
<b>Note: 2</b>					
<b><u>Cash &amp; its equivalent as at 31/12/20XX</u></b>					
Cash Balances		X			
Bank Balances		X			
Certificate of Deposits		X			
		X			

**FORMAT OF CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/EQUITY  
PLATEAU STATE GOVERNMENT OF NIGERIA  
CONSOLIDATED STATEMENT OF NET ASSETS/EQUITY AS AT 31ST DECEMBER, 20XX**

	Note	Capital Grant	Revaluation Reserve	Exchange Translation Reserve	Accumulated Surpluses/ (Deficits)	Total	Minority Interest (X%)	Attributable to Owners (100-X%)
		N	N	N	N	N	N	N
Balance as at 1st January 20XX		X	X	(X)	X	X		
Changes in Accounting Policy	48				(X)	(X)	(X)	(X)
<b>Restated Balance</b>		X	X	X	X	X	X	X
Surplus on Revaluation of Properties	49		X			X	X	X
Deficit on Revaluation of Investments	49		(X)			(X)	(X)	(X)
Net Gains and Losses not Recognised in the Statement of Financial			X	(X)		X	X	X
<b>Net surplus for the period</b>					X	X	X	X
Balance at 31 December 20XX		X	X	(X)	X	X	X	X
Deficit on Revaluation of Property	49		(X)			(X)	(X)	(X)
Surplus on Revaluation of Investments	49		X			X	X	X
Net gains and Losses not Recognised in the Statement of Financial			(X)	(X)		(X)	(X)	(X)
<b>Net deficit for the Period</b>					(X)	(X)	(X)	(X)
<b>Balance at 31 December 20XX</b>		X	X	(X)	X	X	X	X



NOTE OF THE ACCOUNTS  
PLATEAU STATE GOVERNMENT OF NIGERIA

NOTES TO THE GPPS FOR THE YEAR ENDED 31 DECEMBER, 20XX

NOTE	Details	Ref. Note	M	N	Remarks
1	Government Share of FAAC (Statutory Revenue) This represents allocation made to the three tiers of Government from the Federation Account in line with the provisions of the Constitution of the Net Share of Statutory Allocation from FAAC				
	Add: Deduction at source for Loan Repayment	Ia	XX		
	Share of Statutory Allocation - Other Agencies	Ib	XX		
	Share of Allocation from Excess Crude Oil	Ic		XX	
	Total(GROSS) FAAC Allocation to FGNS/SG/LG	Id		XX	

BREAKDOWN OF GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

MONTH	20XX				20XX-1				TOTAL
	Ia NET RECEIPT	Ib DEDUCTION AT SOURCE	Ic ALLOCATION TO OTHER AGENCIES	Id SHARE OF EXCESS CRUDE	NET RECEIPT	DEDUCTION AT SOURCE	ALLOCATION TO OTHER AGENCIES	SHARE OF EXCESS CRUDE	
JANUARY	X	X	X	X	X	X	X	X	XX
FEBRUARY	X	X	X	X	X	X	X	X	XX
MARCH	X	X	X	X	X	X	X	X	XX
APRIL	X	X	X	X	X	X	X	X	XX
MAY	X	X	X	X	X	X	X	X	XX
JUNE	X	X	X	X	X	X	X	X	XX
JULY	X	X	X	X	X	X	X	X	XX
AUGUST	X	X	X	X	X	X	X	X	XX
SEPTEMBER	X	X	X	X	X	X	X	X	XX
OCTOBER	X	X	X	X	X	X	X	X	XX
NOVEMBER	X	X	X	X	X	X	X	X	XX
DECEMBER	X	X	X	X	X	X	X	X	XX
TOTAL	XX	XX	XX	XX	XX	XX	XX	XX	XX

**IB Deductions at Source**

This constitutes deductions made from F/AAC allocation in respect of guaranteed obligations

MONTH	20XX						20XX-1					
	LOAN REPAYMENT			OTHERS	TOTAL	PRINCIPAL	INTEREST	FERTILIZER	OTHERS	TOTAL		
	PRINCIPAL	INTEREST	FERTILIZER									
JANUARY	X	X	X	N	XX	X	X	X	N	XX		
FEBRUARY	X	X	X	X	XX	X	X	X	X	XX		
MARCH	X	X	X	X	XX	X	X	X	X	XX		
APRIL	X	X	X	X	XX	X	X	X	X	XX		
MAY	X	X	X	X	XX	X	X	X	X	XX		
JUNE	X	X	X	X	XX	X	X	X	X	XX		
JULY	X	X	X	X	XX	X	X	X	X	XX		
AUGUST	X	X	X	X	XX	X	X	X	X	XX		
SEPTEMBER	X	X	X	X	XX	X	X	X	X	XX		
OCTOBER	X	X	X	X	XX	X	X	X	X	XX		
NOVEMBER	X	X	X	X	XX	X	X	X	X	XX		
DECEMBER	X	X	X	X	XX	X	X	X	X	XX		
<b>TOTAL</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>		

**1c Allocation to Other Agencies**

This constitutes cost of collection to the Federal Inland Revenue Service (FIRS) and the Nigerian Customs Service (NCS)

MONTH	20XX			20XX-1		
	FIRS	NCS	TOTAL	FIRS	NCS	TOTAL
JANUARY	X	X	XX	X	X	XX
FEBRUARY	X	X	XX	X	X	XX
MARCH	X	X	XX	X	X	XX
APRIL	X	X	XX	X	X	XX
MAY	X	X	XX	X	X	XX
JUNE	X	X	XX	X	X	XX
JULY	X	X	XX	X	X	XX
AUGUST	X	X	XX	X	X	XX
SEPTEMBER	X	X	XX	X	X	XX
OCTOBER	X	X	XX	X	X	XX
NOVEMBER	X	X	XX	X	X	XX
DECEMBER	X	X	XX	X	X	XX
<b>TOTAL</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>

2	<b>Value Added Tax</b>				
	This represents share of VAT to the three tiers of government in line with the provisions of the VAT Act				
	Share of Value Added Tax (VAT)	2a		xx	

2a	DETAILS OF GOVERNMENT SHARE OF VAT	20XX		20XX-1		
		NET RECEIPT	DEDUCTION AT SOURCE	TOTAL	NET RECEIPT	DEDUCTION AT SOURCE
	JANUARY	X	X	XX	X	XX
	FEBRUARY	X	X	XX	X	XX
	MARCH	X	X	XX	X	XX
	APRIL	X	X	XX	X	XX
	MAY	X	X	XX	X	XX
	JUNE	X	X	XX	X	XX
	JULY	X	X	XX	X	XX
	AUGUST	X	X	XX	X	XX
	SEPTEMBER	X	X	XX	X	XX
	OCTOBER	X	X	XX	X	XX
	NOVEMBER	X	X	XX	X	XX
	DECEMBER	X	X	XX	X	XX
	<b>TOTAL</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>

3	Tax Revenue	20XX			20XX-1
		ACTUAL #	BUDGET #	VARIANCE #	ACTUAL #
	Personal Income Taxes				
	MDA 1	XX	XX	XX	XX
	MDA 2	XX	XX	XX	XX
	MDA 3	XX	XX	XX	XX
	e.t.c	XX	XX	XX	XX
	Sub-Total Personal Income Taxes	XX	XX	XX	XX
	Corporate Taxes				
	MDA 1	XX	XX	XX	XX
	MDA 2	XX	XX	XX	XX
	MDA 3	XX	XX	XX	XX
	e.t.c	XX	XX	XX	XX
	Sub-Total Corporate Taxes	XX	XX	XX	XX
	Grand-Total Tax Revenue	XX	XX	XX	XX

3a	TAX REVENUE	20XX			20XX-1
		ACTUAL #	BUDGET #	VARIANCE #	ACTUAL #
	PERSONAL INCOME TAX - FCT RESIDENTS	XX	XX	XX	XX
	PERSONAL INCOME TAX - ARMED FORCES: POLICE	XX	XX	XX	XX
	PERSONAL INCOME TAX - FOREIGN AFFAIRS OFFICERS	XX	XX	XX	XX
	PRE-OPERATIONAL LEVY	XX	XX	XX	XX
	Total	XX	XX	XX	XX

4	Non-Tax Revenue	20XX			20XX-1
		ACTUAL #	BUDGET #	VARIANCE #	ACTUAL #
	Licences				
	MDA 1	XX	XX	XX	XX
	MDA 2	XX	XX	XX	XX
	MDA 3	XX	XX	XX	XX
	etc	XX	XX	XX	XX
	Sub-Total Licences	XX	XX	XX	XX
	Mining Rents				
	MDA 1	XX	XX	XX	XX
	MDA 2	XX	XX	XX	XX
	MDA 3	XX	XX	XX	XX
	etc	XX	XX	XX	XX
	Sub-Total Mining Rents	XX	XX	XX	XX
	Royalties				
	MDA 1	XX	XX	XX	XX
	MDA 2	XX	XX	XX	XX
	MDA 3	XX	XX	XX	XX
	etc	XX	XX	XX	XX
	Sub-Total Royalties	XX	XX	XX	XX
	Fees				
	MDA 1	XX	XX	XX	XX
	MDA 2	XX	XX	XX	XX
	MDA 3	XX	XX	XX	XX
	etc	XX	XX	XX	XX
	Sub-Total Fees	XX	XX	XX	XX

<b>Fines</b>				
MDA 1	XX	XX	XX	XX
MDA 2	XX	XX	XX	XX
MDA 3	XX	XX	XX	XX
etc	XX	XX	XX	XX
<b>Sub-Total Fines</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>
<b>Sales</b>				
MDA 1	XX	XX	XX	XX
MDA 2	XX	XX	XX	XX
MDA 3	XX	XX	XX	XX
etc	XX	XX	XX	XX
<b>Sub-Total Sales</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>
<b>Earnings</b>				
MDA 1	XX	XX	XX	XX
MDA 2	XX	XX	XX	XX
MDA 3	XX	XX	XX	XX
etc	XX	XX	XX	XX
<b>Sub-Total Earnings</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>
<b>Rent of Government Buildings</b>				
MDA 1	XX	XX	XX	XX
MDA 2	XX	XX	XX	XX
MDA 3	XX	XX	XX	XX
etc	XX	XX	XX	XX
<b>Sub-Total Rent of Government Buildings</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>
<b>Grand-Total Non-Tax Revenue</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>

Breakdown of Non-Tax Revenue

LICENSES	20XX			20XX-1
	ACTUAL #	BUDGET #	VARIANCE #	ACTUAL #
DIAMOND DEALERS LICENSE	XX	XX	XX	XX
GOLDSMITHS & GOLD DEALER LICENSES	XX	XX	XX	XX
SILVER DEALERS LICENSES	XX	XX	XX	XX
PLATINUM DEALERS LICENSES	XX	XX	XX	XX
RADIO STATION LICENSES	XX	XX	XX	XX
ARMS & AMMUNITION LICENSES	XX	XX	XX	XX
BOATS & CANOE (SMALL CRAFT ) LICENSE	XX	XX	XX	XX
NATURALIZATION & CITIZENSHIP	XX	XX	XX	XX
REGISTRATION OF VOLUNTARY ORGANIZATIONS	XX	XX	XX	XX
INLAND WATER-WAY LICENSE	XX	XX	XX	XX
FCT ABUJA - BAKE HOUSE LICENSE	XX	XX	XX	XX
FCT ABUJA - BICYCLES LICENSE & HIRE PERMITTS	XX	XX	XX	XX
FCT ABUJA - BRICKMAKING, etc LICENSE	XX	XX	XX	XX
FCT ABUJA - CART LICENSES	XX	XX	XX	XX
FCT ABUJA - DANE GUN LICENSES	XX	XX	XX	XX
FCT ABUJA - CATTLE DEALER LICENSES	XX	XX	XX	XX
FCT ABUJA - DRIED FISH & MEAT LICENSES	XX	XX	XX	XX
FCT ABUJA - DOG LICENSES	XX	XX	XX	XX
FCT ABUJA - FISHING PERMITTS	XX	XX	XX	XX
FCT ABUJA - HAWKERS PERMITTS	XX	XX	XX	XX
FCT ABUJA - HUNTING PERMITTS	XX	XX	XX	XX
FCT ABUJA - PRODUCE BUYING LICENSES	XX	XX	XX	XX
FCT ABUJA - ANIMAL HEALTH CERTIFICATE LICENSES	XX	XX	XX	XX
FCT ABUJA - ABUJA ABBAITTOIR/SLAUGHTER LICENSES	XX	XX	XX	XX
FCT ABUJA - RENEWAL OF FISHER LICENSES	XX	XX	XX	XX
FCT ABUJA - TRACTOR HIRING SERVICES	XX	XX	XX	XX
<b>TOTAL</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>

	20XX			20XX-1
	ACTUAL #	BUDGET #	VARIANCE #	ACTUAL #
MINING				
PENALTIES FOR ARREARS OF RENT	XX	XX	XX	XX
PROSPECTING RIGHTS FEES	XX	XX	XX	XX
FEES FOR QUARRYING LEASES & QUARRYING LICENSES	XX	XX	XX	XX
RENT ON EXCLUSIVE PROSPECTING LICENSES	XX	XX	XX	XX
RENT ON MINING RIGHTS	XX	XX	XX	XX
RENT ON MINING LEASE	XX	XX	XX	XX
RENT ON QUARRYING LEASE	XX	XX	XX	XX
PREMIUM ON MINERALS LICENCES	XX	XX	XX	XX
<b>TOTAL</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>

	20XX			20XX-1
	ACTUAL #	BUDGET #	VARIANCE #	ACTUAL #
ROYALTIES				
ROYALTY ON QUARRIES	XX	XX	XX	XX
ROYALTY ON TIN	XX	XX	XX	XX
ROYALTY ON GOLD	XX	XX	XX	XX
ROYALTY ON COLUMBITE	XX	XX	XX	XX
ROYALTY ON BARYTES	XX	XX	XX	XX
ROYALTY ON WOLFRAM	XX	XX	XX	XX
ROYALTY ON ZINC ORE	XX	XX	XX	XX
ROYALTY ON TANTALITE	XX	XX	XX	XX
ROYALTY ON GYPSUM	XX	XX	XX	XX
ROYALTY ON IRON ORE	XX	XX	XX	XX
ROYALTY ON MARBLE	XX	XX	XX	XX
ROYALTY ON LIMESTONE	XX	XX	XX	XX
ROYALTY ON GEMSTONE	XX	XX	XX	XX
<b>TOTAL</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>



	20XX			20XX-1
	ACTUAL	BUDGET	VARIANCE	ACTUAL
FEES	#	#	#	#
SUPREME / INDUSTRIAL COURT FEES	XX	XX	XX	XX
TRADE MARKS FEES	XX	XX	XX	XX
COMPANY & BUSINESS NAMES FEES	XX	XX	XX	XX
TRADE UNION FEES	XX	XX	XX	XX
PASSPORT FEES	XX	XX	XX	XX
VISA & ALIENS REGISTRATION FEES	XX	XX	XX	XX
TRAVEL CERTIFICATE FEES	XX	XX	XX	XX
POLICE ESCORT & SPECIAL DUTIES FEES	XX	XX	XX	XX
WEIGHTS & MEASURE FEES	XX	XX	XX	XX
ELECTRICAL INSPECTORATE FEES	XX	XX	XX	XX
INSURANCE COMPANIES FEES	XX	XX	XX	XX
RESEARCH TESTING FEES	XX	XX	XX	XX
FEDERAL FILMS CENSORSHIP BOARD FEES	XX	XX	XX	XX
BARRISTER PRACTICING FEES	XX	XX	XX	XX
TRADE TESTING FEES	XX	XX	XX	XX
METEOROLOGICAL SERVICES FEES	XX	XX	XX	XX
CONTRACTOR REGISTRATION FEES	XX	XX	XX	XX
MARRIAGE FEES	XX	XX	XX	XX
ATTTESTATION OF BACHELORHOOD & SPINSTERHOOD FEES	XX	XX	XX	XX
PILGRIMS WELFARE FEES	XX	XX	XX	XX
C.I.D CLEARANCE CERTIFICATE FEES	XX	XX	XX	XX
PIONEER CERTIFICATE FEES	XX	XX	XX	XX
PATENT & DESIGNS FEES	XX	XX	XX	XX
ACCREDITATION FEES	XX	XX	XX	XX
DISINFECTION OF PRODUCE FEES	XX	XX	XX	XX
COURT SUMMONS FEES	XX	XX	XX	XX
TENDER FEES	XX	XX	XX	XX
FIRE SAFETY CERTIFICATE FEES	XX	XX	XX	XX
BUSINESS EXPATRIATE QUOTA / RENEWAL FEES	XX	XX	XX	XX
PROFESSIONAL REGISTRATION FEES	XX	XX	XX	XX
ENVIRONMENTAL IMPACT ASSESSMENT FEES	XX	XX	XX	XX

PRIVATE GARDS CERTIFICATE FEES	XX	XX	XX	XX
INTERNATIONAL DRIVING PERMIT FEES	XX	XX	XX	XX
INTERNATIONAL VEHICLE CERTIFICATE FEES	XX	XX	XX	XX
POLICE INFORMATION FEES	XX	XX	XX	XX
BILL BOARD ADVERTISEMENT FEES	XX	XX	XX	XX
DEEDS REGISTRATION FEES	XX	XX	XX	XX
SURVEY FEES	XX	XX	XX	XX
AGENCY FEES	XX	XX	XX	XX
MEDICAL CONSULTANCY FEES	XX	XX	XX	XX
LABORATORY FEES	XX	XX	XX	XX
<b>TOTAL</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>

	20XX		20XX-1	
	ACTUAL	BUDGET	VARIANCE	ACTUAL
	₦	₦	₦	₦
<b>EARNINGS AND SALES</b>				
SALES OF JOURNAL & PUBLICATIONS	XX	XX	XX	XX
SALES OF CUSTOMS' TARIFF BOOK	XX	XX	XX	XX
SALES OF ID CARDS	XX	XX	XX	XX
SALES OF STORES	XX	XX	XX	XX
SALES OF VACCINES	XX	XX	XX	XX
SALES OF BILLS OF ENTRIES FORMS	XX	XX	XX	XX
SALES OF CONSULTANCY REGISTRATION FORMS	XX	XX	XX	XX
SALES OF IMPROVED SEEDS/CHEMICAL	XX	XX	XX	XX
PROCEEDS FROM SALES OF FARM PRODUCE	XX	XX	XX	XX
PROCEEDS FROM SALES OF GOODS BY PUBLIC AUCTIONS	XX	XX	XX	XX
PROCEEDS FROM SALES OF GOVT. VEHICLES	XX	XX	XX	XX
PROCEEDS FROM SALES OF DRUGS AND MEDICATIONS	XX	XX	XX	XX
PROCEEDS FROM SALES OF SHIPS SCRAPS	XX	XX	XX	XX
EARNINGS FROM CONSULTANCY SERVICES	XX	XX	XX	XX
EARNINGS FROM LABORATORY SERVICES	XX	XX	XX	XX
EARNINGS FROM HIRE OF PLANTS & EQUIPMENT	XX	XX	XX	XX
EARNINGS FROM THE USE OF GOVT. VEHICLES	XX	XX	XX	XX
EARNINGS FROM THE USE OF GOVT. HALLS	XX	XX	XX	XX
EARNINGS FROM TOLLS OF EXPRESSWAY	XX	XX	XX	XX
EARNINGS FROM MEDICAL SERVICES	XX	XX	XX	XX
<b>TOTAL</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>

	20XX			20XX-1
	ACTUAL	BUDGET	VARIANCE	ACTUAL
	₦	₦	₦	₦
RENT ON GOVERNMENT PROPERTY	XX	XX	XX	XX
RENT ON FEDERAL GOVT. QUARTERS	XX	XX	XX	XX
RENT ON FEDERAL GOVT. OFFICES	XX	XX	XX	XX
RENT ON FEDERAL GOVT. BUILDINGS	XX	XX	XX	XX
RENT ON CONFERENCE CENTRES	XX	XX	XX	XX
RENT ON BUILDING AT AERODROMES	XX	XX	XX	XX
RENT ON FEDERAL GOVT. LAND	XX	XX	XX	XX
RENT ON OIL PLOT & AERODROMES	XX	XX	XX	XX
RENTS & PREMIUM ON THE ALLOCATION OF LAND	XX	XX	XX	XX
RENTS OF PLOTS & SITES SERVICES PROGRAMME	XX	XX	XX	XX
LEASE RENTAL	XX	XX	XX	XX
<b>TOTAL</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>

5	Investment Income	20XX			20XX-1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
		₦	₦	₦	₦
	MDA 1	XX	XX	XX	XX
	MDA 2	XX	XX	XX	XX
	MDA 3	XX	XX	XX	XX
	c.t.c	XX	XX	XX	XX
	Total Investment Income	XX	XX	XX	XX
5.1	BREAKDOWN OF INVESTMENT INCOME	20XX			20XX-1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
		₦	₦	₦	₦
	OPERATING SURPLUS	XX	XX	XX	XX
	DIVIDEND	XX	XX	XX	XX
	OTHER INVESTMENT INCOME	XX	XX	XX	XX
	TOTAL	XX	XX	XX	XX
6	Interest Income	20XX			20XX-1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
		₦	₦	₦	₦
	MDA 1	XX	XX	XX	XX
	MDA 2	XX	XX	XX	XX
	MDA 3	XX	XX	XX	XX
	c.t.c	XX	XX	XX	XX
	Total Interest Earned	XX	XX	XX	XX
6.1	BREAKDOWN OF INTEREST EARNED	20XX			20XX-1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
		₦	₦	₦	₦
	MOTOR VEHICLE ADVANCES	XX	XX	XX	XX
	BICYCLE ADVANCES (INTEREST)	XX	XX	XX	XX
	REFURBISHING LOAN	XX	XX	XX	XX
	FURNITURE LOAN	XX	XX	XX	XX
	INTEREST ON HOUSING LOAN	XX	XX	XX	XX
	INTEREST ON LOANS TO STATES	XX	XX	XX	XX
	INTEREST ON LOANS TO LGAs	XX	XX	XX	XX
	INTEREST ON LOANS TO GOVERNMENT OWNED COMPANIES	XX	XX	XX	XX
	INTEREST ON DEBENTURE LOANS	XX	XX	XX	XX
	BANK INTEREST	XX	XX	XX	XX
	GAINS ON FOREIGN EXCHANGE	XX	XX	XX	XX
	TOTAL	XX	XX	XX	XX

11	SALARIES & WAGES				
11.1	PERSONNEL COST		20XX		20XX-1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
		#	#	#	#
	ADMINISTRATIVE SECTOR (All MDAs)	X	X	X	X
	ECONOMIC SECTOR (All MDAs)	X	X	X	X
	SOCIAL SECTOR (All MDAs)	X	X	X	X
	REGIONAL SECTOR (All MDAs)	X	X	X	X
	LAW & JUSTICE (All MDAs)	X	X	X	X
	TOTAL	XX	XX	XX	XX

11.2	PERSONNEL ANALYSIS		20XX		20XX-1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
		#	#	#	#
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	XX	XX	XX	XX
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.	XX	XX	XX	XX
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	(XX)	(XX)	(XX)	(XX)
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	XX	XX	XX	XX

11.3	PERSONNEL CATEGORIZATION		20XX		20XX-1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
		#	#	#	#
	PUBLIC OFFICE HOLDERS	X	X	X	X
	ACCOUNTING OFFICERS	X	X	X	X
	DIRECTORS	X	X	X	X
	OPERATIONAL MANAGEMENT CADRE	X	X	X	X
	OTHER OFFICERS/STAFF	X	X	X	X
	TOTAL	XX	XX	XX	XX

12	SOCIAL BENEFITS	20XX			20XX-1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
		#	#	#	#
	GRATUITY	X	X	X	X
	PENSION	X	X	X	X
	CONTRIBUTORY PENSION	X	X	X	X
	DEATH BENEFITS	X	X	X	X
	GROUP INSURANCE	X	X	X	X
	OTHERS	X	X	X	X
	TOTAL	XX	XX	XX	XX
13	OVERHEAD COSTS	20XX			20XX-1
13.1	OVERHEAD COSTS BY FUNCTION	ACTUAL	BUDGET	VARIANCE	ACTUAL
		#	#	#	#
	TRAVEL & TRANSPORT	X	X	X	X
	UTILITIES	X	X	X	X
	MATERIALS & SUPPLIES	X	X	X	X
	MAINTENANCE SERVICES	X	X	X	X
	TRAINING	X	X	X	X
	OTHER SERVICES	X	X	X	X
	CONSULTING & PROFESSIONAL SERVICES	X	X	X	X
	FUEL & LUBRICANTS	X	X	X	X
	BANK CHARGES & INSURANCE PREMIUM	X	X	X	X
	MISCELLANEOUS EXPENSES	X	X	X	X
	TOTAL	XX	XX	XX	XX
13.2	OVERHEAD COSTS BY SECTOR	20XX			20XX-1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
		#	#	#	#
	ADMINISTRATIVE SECTOR	X	X	X	X
	ECONOMIC SECTOR	X	X	X	X
	SOCIAL SECTOR	X	X	X	X
	REGIONAL SECTOR	X	X	X	X
	LAW & JUSTICE	X	X	X	X
	TOTAL	XX	XX	XX	XX

14	GRANTS & CONTRIBUTIONS	20XX			20XX-1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
		#	#	#	#
	GRANT TO OTHER STATE GOVERNMENTS - RECURRENT	X	X	X	X
	GRANT TO OTHER STATE GOVERNMENTS - CAPITAL	X	X	X	X
	GRANT TO LOCAL GOVERNMENTS - RECURRENT	X	X	X	X
	GRANT TO LOCAL GOVERNMENTS - CAPITAL	X	X	X	X
	GRANT TO GOVERNMENT OWNED ENTITIES - RECURRENT	X	X	X	X
	GRANT TO GOVERNMENT OWNED ENTITIES - CAPITAL	X	X	X	X
	GRANT TO PRIVATE ENTITIES - RECURRENT	X	X	X	X
	GRANT TO PRIVATE ENTITIES - CAPITAL	X	X	X	X
	GRANT TO INDIVIDUALS	X	X	X	X
	TOTAL	XX	XX	XX	XX

15	SUBSIDIES	20XX			20XX-1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
		#	#	#	#
	SUBSIDY TO GOVERNMENT OWNED ENTITIES	X	X	X	X
	MEAL SUBSIDY TO GOVERNMENT SCHOOLS	X	X	X	X
	SUBSIDY TO PRIVATE ENTITIES	X	X	X	X
	TOTAL	XX	XX	XX	XX

16	DEPRECIATION CHARGES		
16.1	DEPRECIATION CHARGES - PPE	20XX	20XX-1
		#	#
	DEPRECIATION CHARGES - LAND & BUILDINGS	X	X
	DEPRECIATION CHARGES - INFRASTRUCTURE	X	X
	DEPRECIATION CHARGES - PLANT & MACHINERY	X	X
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	X	X
	DEPRECIATION CHARGES - OFFICE EQUIPMENT	X	X
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	X	X
	TOTAL	XX	XX

16.2	DEPRECIATION CHARGES - INVESTMENT PROPERTY	20XX	20XX-1
		#	#
	DEPRECIATION CHARGES - LAND & BUILDINGS	X	X
	TOTAL	XX	XX
17	IMPAIRMENT CHARGES		
17.1	IMPAIRMENT CHARGES - PPE	20XX	20XX-1
		#	#
	IMPAIRMENT CHARGES - LAND & BUILDINGS	X	X
	IMPAIRMENT CHARGES - INFRASTRUCTURE	X	X
	IMPAIRMENT CHARGES - PLANT & MACHINERY	X	X
	IMPAIRMENT CHARGES - TRANSPORTATION EQUIPMENT	X	X
	IMPAIRMENT CHARGES - OFFICE EQUIPMENT	X	X
	IMPAIRMENT CHARGES - FURNITURE & FITTINGS	X	X
	TOTAL	XX	XX

17.2	IMPAIRMENT CHARGES - INVESTMENT PROPERTY	20XX	20XX-1
		#	#
	IMPAIRMENT CHARGES - LAND & BUILDINGS	X	X
	TOTAL	XX	XX



17.3		IMPAIRMENT CHARGES - INTANGIBLE ASSETS	
	20XX	20XX-1	
IMPAIRMENT CHARGES - GOODWILL	#	#	X
IMPAIRMENT CHARGES - PATENT RIGHT	X	X	X
IMPAIRMENT CHARGES - COPYRIGHT	X	X	X
IMPAIRMENT CHARGES - TRADE MARK	X	X	X
IMPAIRMENT CHARGES - FRANCHISE	X	X	X
TOTAL	XX	XX	

17.4		IMPAIRMENT CHARGES - INVESTMENT	
	20XX	20XX-1	
IMPAIRMENT CHARGES - GROUP 1	#	#	X
IMPAIRMENT CHARGES - GROUP 2	X	X	X
IMPAIRMENT CHARGES - GROUP 3	X	X	X
TOTAL	XX	XX	
TOTAL IMPAIRMENT CHARGES	XX	XX	

18		AMMORTIZATION CHARGES	
	20XX	20XX-1	
AMMORTIZATION CHARGES - GOODWILL	#	#	X
AMMORTIZATION CHARGES - PATENT RIGHT	X	X	X
AMMORTIZATION CHARGES - COPYRIGHT	X	X	X
AMMORTIZATION CHARGES - TRADE MARK	X	X	X
AMMORTIZATION CHARGES - FRANCHISE	X	X	X
AMMORTIZATION CHARGES - OTHERS	X	X	X
TOTAL	XX	XX	

19	BAD DEBT CHARGES		
19.1	FOREIGN BAD DEBTS CHARGES	20XX	20XX-1
		#	#
	BILATERAL BAD DEBTS CHARGES	X	X
	MULTILATERAL BAD DEBTS CHARGES	X	X
		XX	XX

19.2	DOMESTIC BAD DEBTS CHARGES	20XX	20XX-1
		#	#
	BAD DEBTS CHARGES - FEDERAL	X	X
	BAD DEBTS CHARGES - STATES	X	X
	BAD DEBTS CHARGES - LOCAL GOVERNMENTS	X	X
	BAD DEBTS CHARGES - MDA'S	X	X
	BAD DEBTS CHARGES - COMMERCIAL DEBTS	X	X
	BAD DEBTS CHARGES - OTHER DEBTS	X	X
	TOTAL	XX	XX

20	PUBLIC DEBT CHARGES		
20.1	FOREIGN INTEREST / DISCOUNT	20XX	20XX-1
		#	#
	FOREIGN LOAN INTEREST CHARGES-GROUP 1	X	X
	FOREIGN LOAN INTEREST CHARGES-GROUP 2	X	X
	FOREIGN LOAN INTEREST CHARGES-GROUP 3	X	X
	TOTAL	XX	XX

20.2

DOMESTIC INTEREST / DISCOUNT		20XX	20XX-1
		#	#
	DOMESTIC LOAN INTEREST CHARGES-GROUP 1	X	X
	DOMESTIC LOAN INTEREST CHARGES-GROUP 2	X	X
	DOMESTIC LOAN INTEREST CHARGES-GROUP 3	X	X
	<b>TOTAL</b>	<b>XX</b>	<b>XX</b>

21	TRANSFER TO OTHER GOVERNMENT ENTITIES	20XX			20XX-1
	<i>THIS REPRESENTS TRANSACTION THAT IS EXPENDITURE TO THE REPORTING ENTITY AND REVENUE TO ANOTHER ENTITY.</i>	ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1	XX	XX	XX	XX
	MDA 2	XX	XX	XX	XX
	MDA 3	XX	XX	XX	XX
	e.t.c	XX	XX	XX	XX
	<b>TOTAL TRANSFER TO OTHER GOVERNMENT ENTITIES</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>

22	GAIN/ LOSS ON DISPOSAL OF ASSET	20XX	#	20XX-1	#
	DISPOSAL OF PPE	X/(X)		X/(X)	
	DISPOSAL OF INVESTMENT PROPERTY	X/(X)		X/(X)	
	DISPOSAL OF INTANGIBLE ASSET	X/(X)		X/(X)	
	TOTAL	XX/(XX)		XX/(XX)	
23	GAIN/ LOSS ON EXCHANGE TRANSACTION	20XX	20XX-1		
		#	#		
	GAIN ON EXCHANGE TRANSACTION	X	X		
	LOSS ON EXCHANGE TRANSACTION	(X)	(X)		
	TOTAL	XX/(XX)	XX/(XX)		
24	SHARE OF SURPLUS/(DEFICITS) IN ASSOCIATES/JOINT VENTURES	20XX	20XX-1		
		#	#		
	SHARE OF SURPLUS/ (DEFICIT)- GROUP 1	X/(X)	X/(X)		
	SHARE OF SURPLUS/ (DEFICIT)- GROUP 2	X/(X)	X/(X)		
	SHARE OF SURPLUS/ (DEFICIT)- GROUP 3	X/(X)	X/(X)		
	TOTAL	XX/(XX)	XX/(XX)		

25	MINORITY INTEREST SHARE OF SURPLUS/ (DEFICIT)	20XX	20XX-1
		#	#
	MINORITY INTEREST SHARE OF SURPLUS/ (deficit)	X/(X)	X/(X)
		TOTAL	XX/(XX)
26			
26.1	CASH AND CASH EQUIVALENTS		
	THIS REPRESENTS CLOSING BALANCE OF CASH AT HAND AND HELD IN BANKS		
		20XX	20XX-1
		#	#
	CONSOLIDATED REVENUE FUND ACCOUNT	X	X
	TOTAL	XX	XX
26.2	CASH BALANCES OF OTHER FUNDS OF THE GOVERNMENT	20XX	20XX-1
		#	#
	PUBLIC FUND 1	X	X
	PUBLIC FUND 2	X	X
	PUBLIC FUND 3	X	X
	PUBLIC FUND 4	X	X
	TOTAL	XX	XX

26.3

CASH BALANCES WITH GOVERNMENT PAY OFFICES/SUB  
TREASURY

	20XX	20XX-1
FPO/SUB-TREASURY GROUP 1	X	X
FPO/SUB-TREASURY GROUP 2	X	X
FPO/SUB-TREASURY GROUP 3	X	X
FPO/SUB-TREASURY GROUP 4	X	X
FPO/SUB-TREASURY GROUP 5	X	X
FPO/SUB-TREASURY GROUP 6	X	X
FPO/SUB-TREASURY GROUP 7	X	X
<b>TOTAL</b>	<b>XX</b>	<b>XX</b>

XX

✓

XX

✓

TOTAL

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27.2	ARREARS OF REVENUE	20XX	20XX-1
		✖	✖
	MDA 2	X	X
	MDA 3	X	X
	TOTAL	X	X

28	PREPAYMENTS	20XX	20XX-1
		✖	✖
	MDA 2	X	X
	MDA 3	X	X
	TOTAL	X	X



29	INVENTORIES	20XX	20XX-1
29.1	CLASSIFICATION BY FUNCTIONS		
	MEDICAL STORES	X	X
	INDUSTRIAL & CHEMICAL STORES	X	X
	AMMUNITIONS	X	X
	FUEL & LUBRICANTS	X	X
	AGRICULTURAL INPUTS	X	X
	FARM STOCK	X	X
	SCHOLASTIC MATERIALS	X	X
	STATIONERIES STORES	X	X
	PRINTED MATERIALS	X	X
	BUILDING MATERIALS	X	X
	STRATEGIC STOCK PILES	X	X
	UNISSUED CURRENCY	X	X
	STAMPS	X	X
	PROPERTY HELD FOR SALE	X	X
	OTHER STOCK	X	X
	WORK-IN-PROGRESS	X	X
	<b>TOTAL</b>	<b>X</b>	<b>X</b>

29.2	CLASSIFICATION BY SECTORS	20XX	20XX-1
	ADMINISTRATIVE SECTOR	X	X
	ECONOMIC SECTOR	X	X
	SOCIAL SECTOR	X	X
	REGIONAL SECTOR	X	X
	LAW & JUSTICE	X	X
	<b>TOTAL</b>	<b>X</b>	<b>X</b>

30	LONG TERM LOANS	20XX	20XX-1
30.1	<b>DOMESTIC LOANS</b>	<b>#</b>	<b>#</b>
	LOAN TO LOCAL GOVERNMENTS	X	X
	LOAN TO GOVERNMENT OWNED ENTITIES	X	X
	LOAN TO PRIVATE ENTITIES	X	X
	<b>SUB TOTAL</b>	<b>X</b>	<b>X</b>

30.2	FOREIGN LOANS	20XX	20XX-1
	<b>LOAN TO FOREIGN/INTERNATIONAL ORGANIZATIONS</b>	<b>X</b>	<b>X</b>
	<b>SUB TOTAL</b>	<b>X</b>	<b>X</b>
	<b>TOTAL LONG TERM LOANS</b>	<b>X</b>	<b>X</b>

31 INVESTMENTS	20XX		20XX-1	
	#		#	
31.1 LOCAL INVESTMENTS				
FIXED DEPOSITS	X		X	
JOINT VENTURES	X		X	
ASSOCIATES	X		X	
SUB-TOTAL	X		X	
31.2 FOREIGN INVESTMENTS				
FIXED DEPOSITS	X		X	
JOINT VENTURES	X		X	
ASSOCIATES	X		X	
SUB-TOTAL	X		X	
TOTAL INVESTMENT	X		X	

32	PROPERTY, PLANT AND EQUIPMENT	LAND & BUILDING	INFRASTRUCTURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS
		#	#	#	#	#	#
	<b>COST/REVALUATION:</b>						
	BALANCE B/FORWARD (1/JAN/20XX)	XX	XX	XX	XX	XX	XX
	ADDITIONS DURING THE YEAR	X	X	X	X	X	X
	DISPOSAL DURING THE YEAR	(X)	(X)	(X)	(X)	(X)	(X)
	BALANCE C/FORWARD (31/DECEMBER 20XX)	XX	XX	XX	XX	XX	XX
	<b>ACCUMULATED DEPRECIATION:</b>						
	BALANCE B/FORWARD (1/JAN/20XX)	XX	XX	XX	XX	XX	XX
	ADDITIONS DURING THE YEAR	X	X	X	X	X	X
	DISPOSAL DURING THE YEAR	(X)	(X)	(X)	(X)	(X)	(X)
	BALANCE C/FORWARD (31/DECEMBER 20XX)	XX	XX	XX	XX	XX	XX
	<b>ACCUMULATED IMPAIRMENT:</b>						
	BALANCE B/FORWARD (1/JAN/20XX)	XX	XX	XX	XX	XX	XX
	ADDITIONS DURING THE YEAR	X	X	X	X	X	X
	DISPOSAL DURING THE YEAR	(X)	(X)	(X)	(X)	(X)	(X)
	BALANCE C/FORWARD (31/DECEMBER 20XX)	XX	XX	XX	XX	XX	XX
	<b>NET BOOK VALUE</b>						
	AS AT 31/12/20XX	XX	XX	XX	XX	XX	XX
	AS AT 31/12/20XX-1	XX	XX	XX	XX	XX	XX

DETAILS:		20XX	20XX-1	
32.1	LAND & BUILDING	X	X	
	LAND & BUILDINGS - OFFICE	X	X	
	LAND & BUILDINGS - RESIDENTIAL	X	X	
	STORAGE FACILITIES	X	X	
32.2	INFRASTRUCTURE:	XX	XX	
	RAILS	X	X	
	ROADS & BRIDGES	X	X	
	AIRPORTS	X	X	
	HARBOURS/ SEA PORTS	X	X	
	ZOOS, PARKS & RESERVES	X	X	
	SECURITY INSTALLATIONS/EQUIPMENT	X	X	
	ELECTRICITY TRANSMISSION NETWORK	X	X	
	WATER DISTRIBUTION NETWORK	X	X	
	SEWAGE/ DRAINAGE NETWORK	X	X	
	DAMS	X	X	
	SPECIALISED RESEARCH EQUIPMENT (E.G. SATELLITE)	X	X	
	32.3	PLANT & MACHINERY	XX	XX
		EARTH MOVING EQUIPMENT - BULL. DOZERS ETC	X	X
INDUSTRIAL EQUIPMENT		X	X	
NAVIGATIONAL EQUIPMENT		X	X	
POWER PLANTS		X	X	
POWER GENERATING SETS	X	X		

TRANSPORTATION EQUIPMENT			
SHIPS		X	X
AIR CRAFTS		X	X
TRAINS		X	X
SEA BOATS		X	X
MOTOR VEHICLES		X	X
TRICYCLE		X	X
MOTOR CYCLES		X	X
BICYCLE		X	X
		XX	XX
OFFICE EQUIPMENT			
COMPUTERS		X	X
PRINTERS		X	X
SCANNERS		X	X
FAX MACHINE		X	X
PHOTOCOPIERS		X	X
TYPE-WRITERS		X	X
SHREDDING MACHINES		X	X
TELEVISION SETS		X	X
RADIO SETS		X	X
AIR-CONDITIONER		X	X
PROJECTORS		X	X
BINDING EQUIPMENT		X	X
		XX	XX

32.6	FURNITURE & FITTINGS		
	CHAIRS	X	X
	TABLES	X	X
	FILE CABINETS/ CUPBOARDS	X	X
	STOOLS	X	X
	SHELVES	X	X
	CEILING FANS	X	X
		XX	XX
	GRAND TOTAL	XXX	XXX
	OTHER PPE		
32.7	SERVICE CONCESSION ASSETS	X	X
	HERITAGE ASSETS	X	X
	BIOLOGICAL ASSETS	X	X
		XX	XX

		X	X
POWER GENERATING SETS	X	X	X
	XX	XX	XX

INVESTMENT PROPERTY	LAND & BUILDING		
BALANCE B/FORWARD (1st JANUARY, 20XX)	XX		
ADDITIONS DURING THE YEAR	X		
DISPOSAL DURING THE YEAR	(X)		
BALANCE C/FORWARD (1st DECEMBER, 20XX)	XX		
<b>ACCUMULATED DEPRECIATION:</b>			
BALANCE B/FORWARD (1st JANUARY, 20XX)	XX		
ADDITIONS DURING THE YEAR	X		
DISPOSAL DURING THE YEAR	(X)		
BALANCE C/FORWARD (1st DECEMBER, 20XX)	XX		
<b>ACCUMULATED IMPAIRMENT:</b>			
BALANCE B/FORWARD (1st JANUARY, 20XX)	XX		
ADDITIONS DURING THE YEAR	X		
DISPOSAL DURING THE YEAR	(X)		
BALANCE C/FORWARD (1st DECEMBER, 20XX)	XX		
<b>NET BOOK VALUE</b>			
AS AT 31/12/20XX	XX		
AS AT 31/12/20XX-1	XX		
<b>DETAILS</b>			
<b>INVESTMENT PROPERTY</b>	20XX		20XX-1
LAND & BUILDINGS - OFFICE	X		X
LAND & BUILDINGS - RESIDENTIAL	X		X
STORAGE FACILITIES	X		X
	XX		XX



INTANGIBLE ASSETS		GOODWILL	PATENT	SOFTWARE	TRADE MARKS	COPYRIGHT	OTHERS
BALANCE B/FORWARD (1st JANUARY, 20XX)	XX	XX	XX	XX	XX	XX	XX
ADDITIONS DURING THE YEAR	X	X	X	X	X	X	X
DISPOSAL DURING THE YEAR	(X)	(X)	(X)	(X)	(X)	(X)	(X)
BALANCE C/FORWARD (1st DECEMBER, 20XX)	XX	XX	XX	XX	XX	XX	XX
ACCUMULATED AMORTIZATION:							
BALANCE B/FORWARD (1st JANUARY, 20XX)	XX	XX	XX	XX	XX	XX	XX
ADDITIONS DURING THE YEAR	X	X	X	X	X	X	X
DISPOSAL DURING THE YEAR	(X)	(X)	(X)	(X)	(X)	(X)	(X)
BALANCE C/FORWARD (1st DECEMBER, 20XX)	XX	XX	XX	XX	XX	XX	XX
ACCUMULATED IMPAIRMENT:							
BALANCE B/FORWARD (1st JANUARY, 20XX)	XX	XX	XX	XX	XX	XX	XX
ADDITIONS DURING THE YEAR	X	X	X	X	X	X	X
DISPOSAL DURING THE YEAR	(X)	(X)	(X)	(X)	(X)	(X)	(X)
BALANCE C/FORWARD (1st DECEMBER, 20XX)	XX	XX	XX	XX	XX	XX	XX
NET BOOK VALUE							
AS AT 31/12/20XX	XX	XX	XX	XX	XX	XX	XX
AS AT 31/12/20XX-1	XX	XX	XX	XX	XX	XX	XX

XX XX

35	DEPOSITS			
35.1	CONTRACT RETENTION FEES	20XX	20XX-1	
	MDA 1	X	X	
	MDA 2	X	X	
	MDA 3	X	X	
		XX	XX	
35.2	PRISON IN-MATES DEPOSITS			
	MDA 1	X	X	
	MDA 2	X	X	
	MDA 3	X	X	
	TOTAL	XX	XX	
	GRAND TOTAL	XXX	XXX	
36	SHORT TERM LOANS & DEBTS			
36.1	TREASURY BILLS	20XX	20XX-1	
	BALANCE BROUGHT FORWARD 1/1/20XX	XX	XX	
	ADD:			
	ADDITIONS DURING THE YEAR	X	X	
	ACCUMULATED INTEREST/ CHARGES	X	X	
	SUB-TOTAL (A)	XX	XX	
	LESS:			
	REPAYMENTS FOR THE YEAR	X	X	
	ACCUMULATED INTEREST/ CHARGES PAID IN THE YEAR	X	X	
	LOAN RECLASSIFICATION	X	X	
	SUB-TOTAL (B)	XX	XX	
	CLOSING BALANCE AS AT 31/12/20XX (A-B)	XX	XX	

36.2		20XX	20XX-1
	BANK OVERDRAFT		
	BALANCE BROUGHT FORWARD 1/1/20XX	XX	XX
	ADD:		
	ADDITIONS DURING THE YEAR	X	X
	ACCUMULATED INTEREST/ CHARGES	X	X
	SUB-TOTAL (A)	XX	XX
	LESS:		
	REPAYMENTS FOR THE YEAR	X	X
	ACCUMULATED INTEREST/ CHARGES PAID IN THE YEAR	X	X
	LOAN RECLASSIFICATION	X	X
	SUB-TOTAL (B)	XX	XX
	CLOSING BALANCE AS AT 31/12/20XX (A-B)	XX	XX
	GRAND TOTAL	XXX	XXX

XX

XX

37	UNREMITTED DEDUCTIONS	BAL. B/F	DEDUCTIONS DURING YR.	SUB TOTAL	REMITTANCE DURING THE YEAR	BAL. C/F
37.1	UNREMITTED TAXES					
	PAYE	XX	X	X	X	XX
	WITHHOLDING TAX	XX	X	X	X	XX
	VALUE ADDED TAX	XX	X	X	X	XX
	TOTAL	XX	X	X	X	XX
37.2	UNREMITTED DEDUCTIONS FROM SALARY					
	NATIONAL HEALTH INSURANCE SCHEME	XX	X	X	X	XX
	CONTRIBUTORY PENSION SCHEME	XX	X	X	X	XX
	UNION DUES	XX	X	X	X	XX
	HOUSING LOAN BOARD DEDUCTIONS	XX	X	X	X	XX
	CO-OPERATIVE SOCIETY	XX	X	X	X	XX
	NATIONAL HOUSING FUND	XX	X	X	X	XX
	INSURANCE PROGRAMMES	XX	X	X	X	XX
	WELFARE LOAN SCHEME	XX	X	X	X	XX
	DEPENDENT FUND	XX	X	X	X	XX
	POVERTY ALLEVIATION SCHEME	XX	X	X	X	XX
	PRESIDENTIAL MVA SCHEME	XX	X	X	X	XX
	PRESIDENTIAL PIONEER CAR REFURBISHING LOAN SCHEMF	XX	X	X	X	XX
	REFUSE DISPOSAL DEDUCTION	XX	X	X	X	XX
	LOAN DEDUCTIONS	XX	X	X	X	XX
	PAYCUT RECOVERABLE	XX	X	X	X	XX
	OVERPAYMENT RECOVERABLE	XX	X	X	X	XX
	TOTAL	XX	XX	XX	XX	XX
	GRAND TOTAL	XXX	XX	XX	XX	XXX

38	PAYABLES BY NATURE	20XX	20XX-1
	PERSONNEL EMOLUMENTS	XX	XX
	PENSION & GRATUITY	XX	XX
	PROFESSIONAL FEES	XX	XX
	GOODS & SERVICES	XX	XX
	UTILITIES	XX	XX
	STAFF CLAIMS	XX	XX
	OTHERS	XX	XX
	TOTAL	XXX	XXX
	38.1	PAYABLE BY NDAs	20XX
	MDA 1	XX	XX
	MDA 2	XX	XX
	MDA 3	XX	XX
	TOTAL	XXX	XXX
39	SHORT TERM PROVISIONS	20XX	20XX-1
	MDA 1	XX	XX
	MDA 2	XX	XX
	MDA 3	XX	XX
	TOTAL	XX	XX
	THIS REPRESENTS PROVISIONS FOR OBLIGATIONS FALLING DUE WITHIN ONE YEAR		

40	CURRENT PORTION OF BORROWING	BAL. B/F	DUE DURING THE PERIOD	SUB-TOTAL	REPAYMENT DURING THE YEAR	BAL. C/F
	<i>THIS REPRESENTS THE PORTION OF LONG TERM DEBT DUE FOR PAYMENT AS AT THE REPORTING DATE</i>					
	TREASURY BONDS	XX	XX	XX	XX	XX
	BI-LATERAL LOANS	XX	XX	XX	XX	XX
	MULTI-LATERAL LOANS	XX	XX	XX	XX	XX
	<b>TOTAL</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
41	<b>PUBLIC FUNDS</b>	20XX	20XX-1			
41.1	<b>PUBLIC TRUST FUNDS</b>	XX	XX			
	PUBLIC TRUST FUNDS 1	XX	XX			
	PUBLIC TRUST FUNDS 2	XX	XX			
	PUBLIC TRUST FUNDS 3	XX	XX			
	<b>TOTAL</b>	<b>XX</b>	<b>XX</b>			
41.2	<b>REVOLVING FUNDS</b>					
	FUND 1	XX	XX	XX	XX	XX
	FUND 2	XX	XX	XX	XX	XX
	FUND 3	XX	XX	XX	XX	XX
	FUND 4	XX	XX	XX	XX	XX
	<b>TOTAL</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>
41.3	<b>GRAND TOTAL</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>

41.3	OTHER FUNDS
THESE ARE GOVERNMENT FUNDS WHOSE BALANCES HAVE BEEN INCLUDED IN SURPLUS/(DEFICIT) IN THE STATEMENT OF FINANCIAL PERFORMANCE.	
POLICE REWARD FUND	
STEEL DEVELOPMENT FUND	
PETROLEUM TECHNOLOGY DEVELOPMENT FUND	
TERTIARY EDUCATION TRUST FUND	
NATIONAL HOUSING FUND	
ECOLOGICAL FUND	
SUGAR DEVELOPMENT FUND	
NATIONAL AUTOMOTIVE COUNCIL FUND	
NATIONAL SOCIAL INSURANCE TRUST FUND	

42	LONG TERM PROVISIONS	20XX	20XX-1
	<i>THIS REPRESENTS PROVISION FOR OBLIGATIONS FALLING DUE AFTER ONE YEAR</i>	#	#
	MDA 1	XX	XX
	MDA 2	XX	XX
	MDA 3	XX	XX
	TOTAL	XX	XX

43	LONG TERM BORROWINGS	BAL. B/D	RECEIVED DURING THE YR.	SUB-TOTAL	TRANSFERRED TO CURRENT PORTION- NOTE 40	BAL. C/F
43.1	DOMESTIC BORROWINGS					
	DOMESTIC BORROWING GROUP 1	XX	X	X	X	XX
	DOMESTIC BORROWING GROUP 2	XX	X	X	X	XX
	DOMESTIC BORROWING GROUP 3	XX	X	X	X	XX
	SUB-TOTAL	XXX	XX	XX	XX	XXX
43.2	BILATERAL LOANS					
	BILATERAL LOANS GROUP 1	XX	X	X	X	XX
	BILATERAL LOANS GROUP 2	XX	X	X	X	XX
	BILATERAL LOANS GROUP 3	XX	X	X	X	XX
	SUB-TOTAL	XXX	XX	XX	XX	XXX
43.3	MULTILATERAL LOANS					
	MULTILATERAL LOANS GROUP 1	XX	X	X	X	XX
	MULTILATERAL LOANS GROUP 2	XX	X	X	X	XX
	MULTILATERAL LOANS GROUP 3	XX	X	X	X	XX
	SUB-TOTAL	XXX	XX	XX	XX	XXX
	TOTAL LONG TERM BORROWINGS	XXX	XX	XX	XX	XXX



44	CAPITAL GRANT	20XX	20XX-1
	BALANCE B/F	XX	X
	ADDITIONS	XX	X
	BALANCE C/F	XXX	XX

45	RESERVES	BAL. B/D	ADDITIONS	ADJUSTMENTS	BALANCE C/F
	REVALUATION RESERVES	X(X)	X(X)	X(X)	X(X)
	FOREIGN EXCHANGE TRANSLATION RESERVES	X(X)	X(X)	X(X)	X(X)
	RESERVES 3	X(X)	X(X)	X(X)	X(X)
	RESERVES 4	X(X)	X(X)	X(X)	X(X)
		<u>XX(XXX)</u>	<u>XX(XXX)</u>	<u>XX(XXX)</u>	<u>XX(XXX)</u>

46	ACCUMULATED SURPLUSES/(DEFICITS)	20XX	20XX-1
	BAL. C/D	XX	XX
	SURPLUS/DEFICIT FOR YEAR	X(X)	X(X)
	ADJUSTMENTS DURING YEAR	X(X)	X(X)
	BAL. B/D	XX	XX

47	MINORITY INTEREST (IF ANY)	20X2	20X1
		#	#
	BALANCE B/F	XX	XX
	ADDITIONS DURING THE YEAR	X(X)	X(X)
	WITHDRAWALS DURING THE YEAR	(X)	(X)
BALANCE C/F	<u>XX(XXX)</u>	<u>XX(XXX)</u>	

**48 CHANGES IN ACCOUNTING POLICIES**

There was a significant change in the accounting policy during the year in respect of:

- i. Depreciation Method used in computation of depreciation charges
- ii. The inventory valuation method

**49 SURPLUS ON REVALUATION OF PROPERTIES**

	PPE	INVESTMENTS	INVESTMENT PROPERTY	INTANGIBLE ASSETS	TOTAL
FAIR VALUE/MARKET VALUE	X	X	X	X	X
LESS: CARRYING AMOUNT (NBV)	X	X	X	X	X
REVALUATION SURPLUS/(DEFICIT)	X/(X)	X/(X)	X/(X)	X/(X)	X/(X)

**50 RELATED PARTY TRANSACTIONS**

During the year, there were related party transaction with respect to transactions between the controlled entity and the reporting entity as regards remuneration of key Management staff who holds dual offices in both entities.

**51 CONTINGENT LIABILITIES**

This represent a liability that is likely to occur as a result of pending case before a court of competent jurisdiction of which the likelihood of judgement to be favourable is deemed to be low, however the occurrence of unfavourable judgement will result in a judgement debt of ₦3,500,000.00 which are not provided for in the financial statement.

**FORMAT OF TRIAL BALANCE REPORT SHEET  
PLATEAU STATE GOVERNMENT OF NIGERIA**

**TRIAL BALANCE FOR THE YEAR ENDED 31ST DECEMBER, 20XX**

S/No	DESCRIPTION	ACCOUNTS CODE	DEBIT	CREDIT
			₦	₦
1	Government Share of FAAC (Statutory Revenue)	1XXX		XX
2	Government Share of VAT	1XXX		XX
3	Tax Revenue	1XXX		XX
4	Non- Tax Revenue	1XXX		XX
5	Investment Income	1XXX		XX
6	Interest Earned	1XXX		XX
7	Aid & Grants	1XXX		XX
8	Debt Forgiveness	1XXX		XX
9	Other Revenues	1XXX		XX
10	Transfer from other Government Entities	1XXX		XX
11	Gain on Disposal of Assets	1XXX		XX
12	Gain on Foreign Exchange	1XXX		XX
13	Share of Surplus in Associates & Joint Ventures	1XXX		XX
14	Salaries & Wages	2XXX	XX	
15	Social Benefits	2XXX	XX	
16	Overhead Cost	2XXX	XX	
17	Grants & Contributions	2XXX	XX	
18	Subsidies	2XXX	XX	
19	Depreciation Charges	2XXX	XX	
20	Impairment Charges	2XXX	XX	
21	Amortization Charges	2XXX	XX	
22	Bad Debt Charges	2XXX	XX	
23	Public Debt Charges	2XXX	XX	
24	Transfer to Other Government Entities	2XXX	XX	
25	Loss on Disposal of Assets	2XXX	XX	
26	Loss on Foreign Exchange	2XXX	XX	
27	Share of Loss in Associates & Joint Ventures	2XXX	XX	
28	Cash & Its Equivalent	3XXX	XX	
29	Receivables	3XXX	XX	
30	Prepayments	3XXX	XX	
31	Inventories	3XXX	XX	
32	Long Term Loans	3XXX	XX	
33	Investments	3XXX	XX	
34	Property, Plant & Equipment (PPE)	3XXX	XX	
35	Investment Property	3XXX	XX	
36	Intangible Assets	3XXX	XX	

S/No	DESCRIPTION	ACCOUNTS CODE	DEBIT	CREDIT
			₦	₦
37	Accumulated Depreciation- PPE	4XXX		XX
38	Accumulated Impairment- PPE	4XXX		XX
39	Accumulated Depreciation- Investment Property	4XXX		XX
40	Accumulated Impairment- Investment Property	4XXX		XX
41	Accumulated Amortization- Intangible Assets	4XXX		XX
42	Accumulated Impairment- Intangible Assets	4XXX		XX
43	Accumulated Provisions for Bad & Doubtful Debts	4XXX		XX
44	Deposits	4XXX		XX
45	Short term Loans and Debts	4XXX		XX
46	Unremitted Deductions	4XXX		XX
47	Payables	4XXX		XX
48	Short Term Provisions	4XXX		XX
49	Current Portion of Borrowings	4XXX		XX
50	Public Funds	4XXX		XX
51	Long Term Provisions	4XXX		XX
52	Long Term Borrowings	4XXX		XX
53	Capital Grant	4XXX		XX
54	Reserves	4XXX		XX
55	Accumulated Surpluses/(Deficit)	4XXX		XX
56	Minority Interest	4XXX		XX
57	<b>Total</b>		<b>XXX</b>	<b>XXX</b>

*Note: Items reported at Control (high) Level*



# PLATEAU STATE OF NIGERIA

## STATEMENT OF ACCOUNTING POLICIES

*(IPSAS ACCRUAL)*

**ISSUED BY**

**PLATEAU STATE IPSAS  
IMPLEMENTATION COMMITTEE**

**2016**

## **Introduction**

In line with the adoption of the IPSAS in Nigeria, a NCOA and standardised format of GPFS have been designed and introduced for adoption by all tiers of Government in Nigeria.

In order to ensure an effective and efficient utilisation of the NCOA and GPFS, Accounting Policies for Accrual Accounting have been developed as a set of guidelines to direct the Processes and Procedures relating to financial reporting in Nigeria.

The Accounting Policy has been developed to address the following fundamental accounting issues:

- i. Definition of Accounting Terminologies,
- ii. Recognition of Accounting Items,
- iii. Measurement of Accounting Items, and
- iv. Accounting treatment of items.

The Accounting Policy shall be subject to periodic review and update as shall be deemed necessary by the relevant bodies.

## **S/N Accounting Policy**

### **1. Basis of Preparation**

The GPFS shall be prepared under the historical cost convention and in accordance with IPSAS and other applicable standards as may be defined by relevant statutes.

### **2. Fundamental Accounting Concepts**

The following fundamental accounting concepts need to be taken as the basis of preparation of all accounts and shall be followed by all reporting entities:

- a. Accrual basis concept;
- b. Going concern concept;
- c. Consistency concept
- d. Understability;
- e. Materiality,
- f. Relevance;
- g. Prudence;
- h. Completeness etc.

### **3. Accounting Period**

The accounting year (fiscal year) shall be from 1<sup>st</sup> January to 31<sup>st</sup> December

in line with the National Treasury Circular Ref.

**OAGF/CAD/026/V.1/102**

**of 30<sup>th</sup> December, 2013.** Each accounting year is divided into 12 calendar months (periods) and shall be set up as such in the accounting system.

### **4. Reporting Currency**

The GPFS shall be prepared in the Nigerian Naira.

### **5. Principal Statements in the GPFS**

- a. The statement of Financial Performance
- b. The Statement of Financial Position
- c. The Statement of Cash flow
- d. The Statement of Changes in Net Assets/Equity
- e. The Notes to the GPFS

## S/N Accounting Policy

### 6. Consolidation Policy

- a. The Consolidation of the GPFS will be based on Accrual Basis of Accounting
- b. All MDA of the Government shall be consolidated except GBEs.
- c. Consolidation of the GPFS shall be in agreement with the provisions of all the relevant legal requirements.
- d. 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.

### 7. Notes to the GPFS

- a. Notes to the GPFS shall be presented in a systematic manner. The Items in the Statements should cross reference to any related information in the Notes.
- b. It shall follow the format provided in the Accounting Manual.

### 8. Comparative Information

The General Purpose Financial Statements shall disclose all numerical information relating to previous period.

### 9. Budget Figures

These are figures from the approved budget in accordance with the Appropriation Act.

### 10. Revenue:

#### Fees, taxes and fines

- a. Public Entity recognizes revenues from non-exchange transactions such as fees, taxes and fines 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.



## **S/N Accounting Policy**

### **Other operating revenues**

- a. Other operating revenues arises 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 has been transferred to the buyer, usually when goods are delivered.

### **Other revenue**

- a. Other revenue consists of gains on disposal of property, plant and equipment.
- b. Any gain on disposal is recognized at the date 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.

## **11. Aid and Grants:**

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.

## **12. Subsidies, Donations and Endowments**

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

## **13. 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.

## S/N Accounting Policy

### 14. Expenses

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

### 15. Employee Benefits/Pension obligations:

#### **Under the Defined Benefits Scheme:**

- a. Provision has been 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 makes pension and national insurance contributions on behalf of employees in line with Pension Act 2014. 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 separate pension Entity fund managed by Pension Fund Administrators (PFAs).
- 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

### 16. Interest on Loans:

- a. Interest on loans shall be treated as expenditure or as a charge in the financial performance report (Statement of Financial Performance).
- b. Interest expense is accrued using the effective interest rate method.
- c. 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.

## S/N Accounting Policy

- d. The method applies this rate to the principal outstanding to determine interest expense in each period.

### 17. Foreign currency transactions:

- a. Foreign currency transactions throughout the year shall be converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions.
- b. Foreign currency balances, as at the year end, shall be valued at the exchange rates prevailing on that date.
- c. Foreign Exchange gains/losses are recognised in the Statement of Financial Performance.

### 18. Minority Interest

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

### 19. Statement of Cash flow

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

The Cashflow statement shall consist of three (3) sections:

- a. **Operating activities section** 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 section** are those activities relating to the acquisition and disposal of non-current assets.
- c. **Financing activities section** comprise the change in equity and debt capital structure of the Government.

### 20. 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 6 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

S/N **Accounting Policy**

21. **Accounts Receivable:**

**a. Receivables from exchange transaction**

- 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 comprises; 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 or social benefit debt payable.
- iii. These receivables are subsequently adjusted for penalties as they are charged and tested for impairment.
- iv. Interest and penalties charged on tax receivables are presented as tax revenue in the statement of financial performance.

22. **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)

**S/N Accounting Policy**

- d. The method applies this rate to the principal outstanding to determine interest expense in each period.

**17. Foreign currency transactions:**

- a. Foreign currency transactions throughout the year shall be converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions.
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- b. **Investing activities section** are those activities relating to the acquisition and disposal of non-current assets.
- c. **Financing activities section** comprise the change in equity and debt capital structure of the Government.

**20. 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 6 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

**S/N Accounting Policy**

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- 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)

## **S/N Accounting Policy**

### **23. Inventories:**

- a. Inventories are valued 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 services potential.
- d. Inventories are reported under Current Assets in the Statement of Financial Position.

### **24. Loans Granted:**

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

### **25. Investments:**

#### **Investments in associates**

- a. An Entity's investments in its associates are accounted for using the equity method of accounting.
- b. An associate is an Entity over which Entity has 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, Entity recognises its share of any changes and discloses this, when applicable, in the statement of changes in net assets/equity.
- f. Surpluses and deficits resulting from transactions between the Government and the associate are eliminated to the extent of the interest in the associate.

#### **Investments in joint ventures**

- a. A Public Entity'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 charges 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

## **S/N Accounting Policy**

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.

- f. Surpluses and deficits resulting from transactions between Public Entity and Joint ventures are eliminated to the extent of the interest in the joint venture.

### **Investment in Controlled entities (subsidiaries)**

- a. The controlled entities are all entities (including special purpose entities) over which a Public Entity 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 Public Entity 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. Inter-group transactions, balances and unrealised gains on transactions between inter-group transactions are eliminated, unrealised losses are also eliminated.
- e. Accounting policies of controlled entities are consistent with the policies adopted by the Public Entity.

### **Impairment of Investments**

Entity determines at each reporting date whether there is any objective evidence that the investment is impaired, if this is the case Entity calculates the amount of impairment as being the difference between the recoverable value of the investment and the carrying value and recognises the amount in the statement of financial performance.

## **26. Available for sale securities**

- a. Where an Entity uses its surplus cash to purchase short-term investments, the financial assets are classified at initial recognition as available-for-sale.
- b. Available-for-sale financial assets are included in non-current assets unless Entity intends to dispose of the investment within 12 months of the reporting date.



## S/N Accounting Policy

c. 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.

- d. Realized gains and losses on sale of available-for-sale securities are recognized in the consolidated statement of financial performance as 'gains and losses from available-for-sale securities.'
- e. Impairment losses and interest on available-for-sale securities is calculated using the effective interest method and is recognized in the consolidated statement of financial performance as part of other income.
- f. 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. and option pricing models
  - v. making maximum use of market inputs and relying as little as possible on entity-specific inputs.
- g. 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 is impaired.
- h. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired.
- i. If any such evidence exists for available-for-sale financial 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 recognized in the statement of financial performance.

27.

### Property, Plant & Equipment (PPE)

- a. All property, plant and equipment 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 items
- b. Where an asset (other than land) 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 in the statement of financial performance (unless there

## S/N Accounting Policy

are restrictions on the asset's use in which case **income is deferred**).

- c. All land held by Government owned entities is **not included in the Entity's financial statements unless that land is to be used for development purposes.**
- d. The following shall constitute expenditure on PPE:
  - i. Amounts incurred on the purchase of such assets. **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.**

### Capitalisation

- a. The capitalisation threshold shall be **₦50, 000 (Fifty thousand naira).**
- b. **Only amounts spent in connection with the above and whose values exceed (Fifty thousand naira) ₦50, 000 shall be capitalised.**
- c. All assets equal to or above this amount shall be **recorde/d in the Fixed Assets 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. Fixed assets 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 equipments, etc.**

## S/N Accounting Policy

- 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 fixed assets register under the appropriate category

### Depreciation

The cost of PPE shall be written off, from the time they are brought into use, on a straight line basis over their expected useful lives less any estimated residual value as follows:

- |    |                                       |                            |
|----|---------------------------------------|----------------------------|
| a. | Lease Properties                      | Over the term of the lease |
| b. | Buildings                             | 2-3%                       |
| c. | Plant and Machinery                   | 10-20%                     |
| d. | Motor Vehicles:                       | 20-33.3%                   |
| e. | Office Equipment:                     | 25-30%                     |
| f. | IT Equipment:                         | 33.3-50%                   |
| g. | Furniture and Fittings:               | 20-25%                     |
| h. | Specific cultural and heritage assets | Unlimited                  |
- i. The full depreciation charge shall be applied to PPE in the months of acquisition and disposal, regardless of the day of the month the transactions was carried out.
  - ii. Fully depreciated assets that are still in use are carried in the books at a net book value of ₦10.00
  - 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 and to the statement of changes in net assets/equity.
- 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.

## S/N Accounting Policy

### Disposal

Gains or losses on the disposal of fixed assets are to be included in the income statement as either an income or expense respectively.

### Impairment

Entities shall test for impairments of its PPE where it suspects that impairment has occurred.

## 28. Investment Property

These are cash-generating property owned by the Government/ its entities. The cost, capitalisation, depreciation and impairment of Investment Property are same with PPE, but shall be reported separately in the GPFS.

## 29. Intangible Assets

- a. These shall consist of assets that are not physically tangible which have been acquired 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 and amortised over the estimated useful life using the straight line method on an annual basis.
- d. Classes of Intangible Assets and their estimated useful lives are as follows:
  - i. Softwares acquired externally 3 years
  - ii. Goodwill 4 years
  - iii. Copyrights 4 years
  - iv. Trademarks 4 years
  - v. Other Intangible assets 4 years

## 30. Deposits

- a. Deposits are amounts received in advance in respect of goods or services provided.
- b. Deposits can represent payments received early in the year for goods/services to be offered over the latter part of the year, or payments

## **S/N Accounting Policy**

received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities. Where the services are expected to span beyond the next 12 months, it shall be accounted for as a Non-Current Deposits and classified as Non-Current Liabilities.

### **31. Loans & Debts**

- a. Loans are funds received to be paid back at an agreed period of time. They are classified under liability in the General Purpose Financial Statement and are categorised as either short or long term.
- b. Short-term loans and debts are those repayable within one calendar year, while long-term loans and debts shall fall due beyond one calendar year.

### **32. Unremitted Deductions**

- a. Unremitted Deductions are monies owed to third parties such as tax authorities, schemes and associations and other government agencies. 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.

### **33. Payables**

Payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### **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.

### **34. Current Portion of Borrowings**

This is the portion of the long-term loan/borrow 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.

## S/N Accounting Policy

### 35. 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.

### 36. Reserves

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

### 37. 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.

### 38. Leases:

#### Finance leases

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

#### Operating Leases

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

### 39. Financial Instruments

- a. These form part of the Government's everyday operations. These financial instruments include Bank Accounts, Short Term Deposits,

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Trade and Accounts Receivable, Trade and Accounts Payable and Term Borrowings, all of which are recognised in the Statement of Financial Position.

- b. Revenue and expenses in relation to all financial instruments are recognised in the Statement of Financial Performance.

### 40. Borrowings

- a. Borrowings are recognized initially at fair value, net of transaction costs incurred.
- b. 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.
- c. 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.
- d. Borrowings falling due within 12 months are classified as current liabilities while borrowings falling due more than 12 months are classified as long term borrowings.
- e. 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.
- f. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.
- g. All other borrowing costs are recognized as an expense in the period in which they are incurred.

### 41. 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.

### 42. Service Concession Arrangement:

#### Service Concession Arrangement Assets

- a. Service Concession Assets are operated by third parties under the terms of Service Concession Arrangements. On classification the original service concession asset is measured at its fair value and any difference between its fair value and its book value is recognised in the Statement of Financial Performance.
- b. 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.
- c. If the terms of the arrangement require Government to compensate the

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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**

- a. When Government recognises a Service Concession Arrangement asset it also recognises a liability of an equal amount.
- b. The liability is split between a financial liability and a performance obligation.
- c. 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(s) or associated asset(s).

#### **Note:**

*Where the adoption of a particular policy or scenario as envisaged in this Accounting Policy becomes practically impossible or an entity faces a peculiar scenario, the entity should seek advice of the Head of Treasury.*