



GOVERNMENT OF CROSS RIVER STATE - NIGERIA
OFFICE OF THE STATE AUDITOR - GENERAL

2024
Annual
Report and
Accounts

**REPORT OF THE STATE AUDITOR-
GENERAL ON THE CONSOLIDATED
FINANCIAL STATEMENTS OF THE GOVERNMENT
OF CROSS RIVER STATE OF NIGERIA FOR THE
YEAR ENDED 31ST DECEMBER 2024
TOGETHER WITH THE CERTIFICATE OF THE
STATE AUDITOR-GENERAL THEREON**

**OFFICE OF THE STATE AUDITOR -GENERAL
CROSS RIVER STATE**

MAY, 2025



GOVERNMENT OF CROSS RIVER STATE, NIGERIA

CROSS RIVER STATE AUDITOR-GENERAL'S ANNUAL REPORT ON CROSS RIVER STATE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

Our Ref: AUD/S.102/VOL.II/35

Date: 30th May, 2025

The Hon. Speaker

Cross River State House of Assembly
Assembly Complex
Calabar.

CROSS RIVER STATE AUDITOR-GENERAL'S ANNUAL REPORT ON CROSS RIVER STATE GOVERNMENT CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

In accordance with Section 125(2 & 5) of the 1999 Constitution of the Federal Republic of Nigeria (as amended), and Section 29(I) of the Cross River State Audit Law No. 8 of 2021 (as amended), I have pleasure to submit to the Cross River State House of Assembly, copies of the State Auditor-General's Annual Report on the Cross River State (CRS) Consolidated Financial Statements for the year ended 31st December, 2024.

2. This Report contains the State Auditor-General's Audit Certificate and observations on the CRS Consolidated Financial Statements for the year ended 31st December, 2024 reproduced herein, which were prepared and submitted for Audit by the Accountant-General of the State in accordance with the provisions of the Constitution of the Federal Republic of Nigeria, 1999 (as amended).

3. You are kindly invited to note that the State Auditor-General's Annual Report of observations on non-compliance/Internal Control Weaknesses issues in Ministries, Departments and Agencies (MDAs) of the Cross River State Government for the year ended 31st December, 2024 are forwarded here also to the Clerk of the State House of Assembly.

4. Please, accept the assurances of my highest regards always.


Mrs. Anne N. Essessien (FCNA)
Cross River State Auditor-General

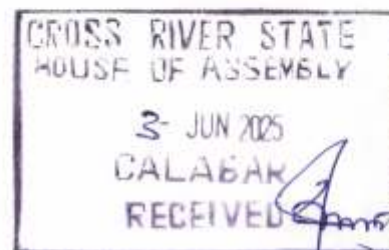


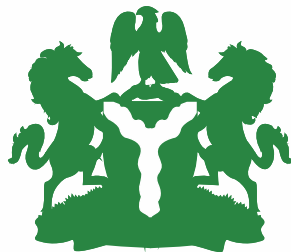
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SECTION 1

CROSS RIVER STATE AUDITOR-GENERAL'S

AUDIT CERTIFICATE



GOVERNMENT OF CROSS RIVER STATE NIGERIA

THE AUDITOR GENERAL
OFFICE OF THE STATE AUDITOR GENERAL
11/13 ADAZI STREET,
P.M.B. 1058, CALABAR

CROSS RIVER STATE AUDITOR-GENERAL'S ANNUAL REPORT ON CROSS RIVER STATE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have audited the Cross River State Government (CRSG) consolidated Financial Statements for the year ended 31st December, 2024. The Consolidated Financial statements reproduced in this report page 22 to page 80 comprise of:

- (a) **Statement No.1** – Consolidated Statement of Financial Performance
- (b) **Statement No.2** – Consolidated Statement of Financial Position.
- (c) **Statement No.3** – Consolidated Statement of cash flow.
- (d) **Statement No.4** – Consolidated Statement of Changes in Net asset/Equity.
- (e) Notes to the Consolidated Financial Statements
- (f) Supplementary Notes, including a summary of Significant Accounting Policies.

This Report also includes statement of Responsibilities for the State Consolidated Financial Statements by the Cross River State Accountant-General reproduced on Page 24.

Auditor-General's Opinion

I have conducted my audit in compliance with the Public Sector Auditing Standards (PSAS) issued by body of Federal and State Auditors-General in Nigeria and the International Organization of Supreme Audit institutions (ITOSAI) and in compliance with the International Public Sector Accounting Standards (IPASA) Accrual Basis Framework. The financial statements of Cross River State Government for the year ended 31st December, 2024 have been audited in accordance with section 125(2) of the constitution of the Federal Republic of Nigeria 1999 (as amended) and Cross River State Audit Law, 2021.

BASIS OF OPINION

In the course of the audit, I evaluated the overall adequacy of the information presented in the General-Purpose Financial Statements which were prepared in accordance with International Public Sector Accounting Standards (IPSAS) Accrual

Basis as described in the Accountant General's Report. I have obtained information and explanations that to the best of my knowledge was relevant and necessary for the purpose of the audit. The audit has provided me with reasonable evidence and assurances which formed the basis for my opinion.

In my opinion, the financial statements of Cross River State Government for the year ended 31st December, 2024, show a true and fair view in all materials respects of the state financial affairs, the cash flow and financial position as at that date (accrual basis). Cross River State initiated to prepare accrual basis IPSAS financial statements on 1st January, 2024 and it is the first-year transition. As a result of adopting certain transitional exemptions and provisions, the Government of Cross River state is not able to make an explicit and unreserved statement about its full compliance with accrual basis IPSAS. These financial statements are therefore referred to as the first transitional IPSAS financial statements of the Government of Cross River State.

Responsibilities for the CRSG Consolidated Financial Statements

In accordance with the provisions of Section 125(5) of the Constitution of the Federal Republic of Nigeria, 1999 (as amended) and Section 13(1) of the CRS Public Finance Management Law (PFML), 2011, the CRS Accountant-General is responsible for the preparation and presentation of the CRS Government Consolidated Financial Statement (CFS) in accordance with the IPSAS Accrual Basis adopted by the Financial Reporting Council of Nigeria. The Accountant-General has thus prepared and submitted to me, for audit the CRSG CFS as reproduced in Section 3 of my report, in compliance with extant regulations.

CROSS RIVER STATE(CRS) Auditor-General's Responsibility

My responsibility is to express an opinion on the CRSG Consolidated Financial Statements based on the audit. I conducted my audit in accordance with the International Standard of Supreme Audit Institutions (ISSAI) adopted by the Financial Reporting Council of Nigeria. Those Standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance as to whether the consolidated Financial Statements are free from materials misstatements.

An audit involves the performance of procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the Auditor's judgment including the assessment of the risks of materials misstatements of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal controls relevant to the entity's preparation and presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.

An audit also includes an evaluation of the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management as well as of the overall presentation of the Consolidated Financial Statements. I have obtained sufficient information and audit evidence that I considered as appropriate to provide a basis for my audit opinion.

Report on the legal and regulatory requirements

Furthermore, other than the matters stated within the basis for my opinion, the transactions of CRS Government for the year ended 31st December, 2024 that have come to my notice or that I have tested as part of my audit, have in all significant respect, been carried out in accordance with relevant Laws and Financial Regulations.

Special Opinion

The State received during the year under review Aids and grants which amounted to N42,049,234,319.16 (NG-CARES - N31,301,628,248.00, CRS CoPREP - N212,963,486.00, SUBEB - N3,554,642,584.46, SABER - N6,980,000,000.00). The grants were used to take care of Social cash Transfer, labour Intensive & Public Workfare, CCT/ASSET, Community & Social Development, Agric Input & Asset (FADAMA DLI 2.1 to DL1 2.4), Medium Scale Enterprise and Public health Emergency Operations.

In my opinion, SPL Note 3 presents fairly, in all material respect, the expenditures incurred (and funds received) against the programmes by the State for the year ended 31st December, 2024 in accordance with IPSAS as described in page 81.



MRS. ANNE NNE-ISE ESSESIEN (FCNA)
FRC/2024/PRO/ANAN/004/921194.
AUDITOR-GENERAL
31st MAY, 2025

OBSERVATION 6.0: ANNUAL ABSTRACT ACCOUNT**6.1 REVENUE**

The actual revenue received by the State Government for the period ended 31st December 2024 amounted to ₦354,171,483,000 as against the estimated revenue of ₦355,787,319,000. This shows a shortfall of ₦1,615,836,000 which represents 4.56% below budgeted revenue. Three revenue Heads (Tax Revenue, Interest Earned and Aids & Grants) recorded negative budget variances totalling ₦30,807,359,000, while the other three Heads recorded excess revenue above budgeted amounting to ₦29,191,524,000. The revenue realized during the year under review (2024) stood at ₦354,171,483,000 as against ₦173,869,758,000 recorded same period in 2023 which showed an increase of ₦180,301,725,000.

Details of the current year's revenue are shown below.

2023 ACTUAL =N='000	DETAILS OF REVENUE	APPROVED ESTIMATES =N= '000	ACTUAL COLLECTION =N='000	EXCESS =N='000	SHORTFALL =N='000
124,519,232	Government Share of FAAC (Statutory Revenue)	241,778,860	265,825,209	24,046,349	
18,485,224	Tax Revenue	22,927,994	20,040,012		2,887,982
23,613,863	Non-Tax Revenue	19,934,260	20,987,499	1,053,239	
902,613	Investment Income	3,125	162,221	159,096	
-	Interest Earned	60,078	60,035		43
3,127,434	Other earnings	1,114,434	5,047,273	3,932,839	
2,317,285	Aids and Grants	69,968,569	42,049,234		27,919,335
904,107	Other Capital Receipts			-	-
173,869,758	TOTAL =	355,787,319	354,171,483	29,191,523	30,807,360

Audit Comment:

The above budget performance shows that budget was not met and revenue falls below by 4.56%. Tax Revenue falls below budgeted amount by ₦2,887,982,000. All revenue generating MDAs are urged to improve on their performance.

Recommendations

- Periodic State Budget Performance Review sessions should be introduced/encouraged in order to periodically appraise budgetary performances by MDAs.
- Sound statistical and empirical budgeting system should be encouraged while budgeting for subsequent years.

6.2 STATUTORY ALLOCATIONS FROM THE FEDERATION ACCOUNT.

6.3 STATE SHARE OF FEDERATION ACCOUNTS

The actual statutory allocations from the Federation Account for the year under review, was **₦265,825,209,000** out of the Budget provision of **₦241,778,860,000** representing **109.95%**, thus resulting in a surplus of **₦24,046,349,000** which represents 9.95% positive variance as stated in Note 1.

6.4 OTHER STATUTORY ALLOCATIONS FROM FEDERATION ACCOUNT

Other statutory allocations from the Federation Account, for the year under review, totalled **₦62,670,505,539.71** for State share of Value Added Tax (VAT) and **₦18,987,753,639.28** only for other sundry allocations such as revenue from the, Forex Exchange Difference, Forex Equalization, Exchange gain, 13% Derivation etc. as against the budgeted capital receipts of N32,284,682,295.13 for VAT and N4,115,000,000.00 for sundry allocations. These show an increase of N10,885,028,931.13 (150.87%) and N53,862,377,915.30 (148.93%) respectively as shown in the table below:

MONTH	STATE SHARE OF VALUE ADDED TAX	STABILIZATION, FOREX EQUALIZATION, 13% DERIVATION, ETC.
	AMOUNT (N)	AMOUNT (N)
January	4,667,507,391.17	63,557,518.72
February	4,028,633,164.20	56,612,383.08
March	4,420,674,957.56	62,721,323.03
April	5,239,736,584.74	51,794,536.98
May	4,763,382,222.21	105,945,695.48
June	4,746,581,785.42	3,318,346,526.34
July	5,338,490,925.99	1,378,941,408.00
August	5,957,077,321.95	68,649,699.39
September	5,512,585,362.68	626,407,030.65
October	5,614,223,729.83	7,463,644,390.88
November	6,353,107,341.65	2,380,435,763.42
December	6,028,504,752.31	3,408,697,363.31
TOTAL	62,670,505,539.71	18,987,753,639.28

6.5 INTERNALLY GENERATED REVENUE

The sum of **₦46,297,039,000** was realized as Internally Generated Revenue (IGR) for the year ended 31st December, 2024. This amount represents 104.13% of the Budgeted revenue of **₦44,039,890,000** resulting in a surplus of **₦2,257,149,000** (5.13%). The net surplus of **₦2,257,149,000** was observed on the Revenue Head as presented below.

CODE	DETAILS	2024 BUDGET (N)	2024 ACTUAL (N)	VARIANCE (N)	2023 ACTUAL (N)
12010100	Cross River State Internal Revenue Services	44,039,890,000	46,297,039.58	2,257,149,000	18,447,900,000
TOTAL		44,039,890,000	46,297,039.58	2,257,149,000	18,447,900,000

Audit Comment:

The actual internally generated revenue figure published by the Accountant-General of ₦ **46,297,039.000** agrees with the figure presented by the Internal Revenue Service of ₦ **46,297,039.000**.

There was a significance improvement in actual internally generated revenue of 2023 (N18,447,900,000) and 2024 (N46,297,039.58) respectively, which resulted to an increase of N27,849,139,000 representing 150.96%. This is commendable.

6.6 AIDS AND GRANTS

The actual total amount of Aids and Grants received in 2024 was ₦42,049,234,000 as against estimated amount of ₦69,968,569,000 resulting to a negative variance of ₦27,919,334,000 representing a shortfall of 39.90%. This is was a huge shortfall as shown in Statement 1.

6.7 TOTAL EXPENDITURE

Total expenditure incurred for the year under review amount to ₦197,753,390,000 as compare to estimated expenditure of ₦217,928,983,000 for the year, 2023 resulting to a positive variance of ₦20,175,593,000 with reference to Statement 1.

6.7 CURRENT ASSETS

The total current assets in 2024 financial year increase to ₦162,882,670,000 from ₦62,933,296,000 in 2023 financial year as shown in consolidated statement of financial position (statement 2). This result to an increase of ₦99,949,374,000 in 2024 which represent 158.82% increase in inventory.

6.8 NON-CURRENT ASSETS

The Consolidated Statement of Financial Position presented by the Accountant-General showed a total non-current asset of ₦6,121,551,430, 000 for 2024 financial year compare to the value of ₦6,033,136,928,000 in 2023 financial year which show addition in non-current asset to the sum of ₦88,414,501,000, depict 1.46% increase. The increment was as a result of investment in intangible asset, property plant and Equipment, biological assets and gains from fair value through net assets/equity as seen in note 21-25.

6.9 LIABILITIES

The total liabilities of the state increase from ₦402,068,255,000 in 2023 to the total sum of ₦529,280,431,000 in 2024 financial year. There are changes in the amount of total liabilities in year 2023 and 2024 respectively, which result to an increase of ₦127,212,176,000.

The current liabilities and non-current liabilities contributes to the increase in total liabilities as shown above.

Current liabilities: The total current liabilities in 2024 was ₦99,551,278,000 as compare to ₦57,533,345,000 in 2023 resulting to an increase of ₦42,017,933,000 from accruals (contractor's liabilities, statutory payable, and sundry payables) and provisions as shown in note 26&27.

Non-current Liabilities: The total value of non-current liabilities in 2024 was ₦429,729,154,000 and ₦344,534,910,000 in 2023 financial year which led to a variance of ₦85,194,244,000. This variance was as a result of changes in employee benefits and financial liabilities. A critical observation of the financial liabilities reveals an averse trend on external debt due to instability in the value of naira. This has caused huge exchange rate difference that led to the value of external loans rising by ₦12,868,993,000 in year 2024. (yr 2024 ₦102,509,428,000 – yr 2023 ₦89,640,435). Also worthy of note is that, the external loans were procure on a floating rate, thereby making it volatile to any instability in the currency. See notes 28 & 29.

7.0 INVESTMENTS

7.1 FUTURE GENERATION FUND: ₦3,990,236,000

The Accountant-General's published balance on the Investment Account shows the following.

DESCRIPTION	₦'000
Balance B/f (Investment/Deductions of N50m from Statutory Allocations to 31 st December, 2024)	3,559,599
Add: State contribution (January-December, 2024)	Nil
Add: Actual Returns/Gains: 1st Quarter- 2024 – 4 th Quarter, 2024	430,637
	3,990,236
Less: Withdrawals: Management fee	-
TOTAL:	3,990,236

The Reserve Fund accrued ₦3,990,236,000 as at 31st December, 2024. This is an increase in

the Reserve Fund Net Asset Value (NAV) of 12.10% from ₦3,559,598,752.55 as at the beginning of January, 2024 to **₦3,990,236,000**. The report presented by Ministry of Finance Incorporated showed that the Reserve Fund had Net Asset Value of ₦3,990,236,000 as at 31st December, 2024.

AUDIT OBSERVATION

The report from the Accountant-General showed that, for the period under review, there was no withdrawal from the Reserved Fund.

There was a contravention of the provisions of the Reserved Fund Law by the State and Local Governments. The State and Local Governments are required by law to contribute an annual contribution of ₦600,000,000 and ₦216,000,000.00 only, respectively to the Reserved Fund, but both the State and Local Governments did not contribute anything to the Reserved Fund Account during the focal period.

8.0: 2023 BUDGET PERFORMANCE

DETAILS	2024 BUDGET N	2024 ACTUAL N	2024 VARIANCE N	PERFORMANCE(%)
Total Revenue	355,787,319,000	354,171,483,000	(1,615,836,000)	4.54 ADVERSE
Total Expd.	217,928,983,000	197,753,390,000	20,175,593,000	9.26 FAVOUR.

9.0 RATIOS OF CURRENT TOPICAL ISSUES

OBSERVATION 1: Internally Generated Revenue to Recurrent Expenses

$$\frac{\text{IGR}}{\text{Current Liabilities}} = \frac{46,297,039}{99,551,278} = \underline{0.47: 1}$$

Audit Comment

- The Internally Generated Revenue (IGR) could only absorb 46.51% of the total current liabilities for the focal year.
- This is not a good financial situation for the CRSG

Risk

- Poor management of revenue resource by MDAs
- Poor control in expenditure that falls due within the year

Recommendation

The CRSG should bolster its internal revenue generation machinery and seek for prudent management of its IGR to ensure blockage of revenue leakages.

OBSERVATION 2: REVENUE BUDGET PERFORMANCE

$$\frac{\text{Total Revenue}}{\text{Budgeted Rev.}} = \frac{354,171,483}{355,787,319} \times \frac{100}{1} = 99.55\%$$

Audit Comment

- i. Total Revenue realized fall short of the budgeted revenue by 4.50% Revenue for the focal year.
- ii. This is not a healthy financial situation for CRSG, it contributes to poor budget performance.

Reliability

- i. The revenue generating Agencies of CRSG are urge to improve their strategies of revenue collection to help the State meet her obligations.
- ii. Improve accountability and continue to strengthen the internal control mechanism in revenue generation

Recommendation

The CRSG should continue on this trajectory to bolster its internal revenue generation machinery and ensure sustained prudent management of its IGR.

OBSERVATION 3:**Emolument Cost on Total Expenditure**

$$\frac{\text{Personnel cost}}{\text{Total Actual Exp.}} = \frac{21,341,493}{197,753,390} \times \frac{100}{1} = 10.79$$

Audit Comment

- i. 10.79% of the total actual expenditure incurred for the focal year was spent on staff emoluments.
- ii. There is an appreciable control of personnel cost for the CRSG

Risk

- i. Inability of CRSG to meet its pecuniary obligations on personnel cost outlay

Recommendation

The CRSG should give proper consideration to its staff personnel cost

OBSERVATION 4: Overhead (Running) Cost

$$\frac{\text{Overhead Cost}}{\text{Total Actual Exp.}} = \frac{128,257,130}{197,753,390} \times \frac{100}{1} = 64.86\%$$

Audit Comment

- i. 64.86% of the total actual expenditure incurred for the focal year was spent of

- overhead costs.
- ii. There is a concern of overhead cost absorption rate of 64.86% of the total expenditure of the CRSG

Risk

- i. Inability of CRSG to exert control on overhead cost outlay for the fiscal year

Recommendation

The CRSG should ensure that proper control is given to its overhead costs, not to allocate all the available resources to overhead cost, this will compromise capital financing in the State.

OBSERVATION 5: Asset Turnover

$$\frac{\text{Revenue}}{\text{Total Asset} - \text{Current Liability}} = \frac{354,171,483}{6,284,434,100 - 99,551,278} \times \frac{100}{1} = 5.73\%$$

Audit Comment

- i. 5.73% of the total actual revenue turnover shows lack of capacity in utilizing assets in turning in revenue for the state in the focal year.
- ii. Most MDAs' asset are not use for revenue generation, but for social services to the people of the State.

Risk

- i. In appropriate utilization of assets in revenue generating MDA is a severe risk to the CRSG.
- ii. Leakages in generating revenue will have adverse effect on the State.

Recommendation

All revenue generating MDAs should be computerize and cash payment should be discourage and abolished.

OBSERVATION 6: Expenditure Budget Performance:

$$\frac{\text{Total Actual Exp. Cost}}{\text{Total Budgeted Exp.}} = \frac{197,753,390}{217,928,983} \times \frac{100}{1} = 90.74\%$$

Audit Comment

- i. 90.74% of the total budgeted expenditure outlay for the focal year was spend.
- ii. This presumes advance fund flow, cost controlled within the budget thresh hold and considerable prudent fiscal administration.

Risk

- i. Improper statistical parameters may have been utilized during budgeting process
- ii. Unavailability of funds to prosecute 100% of the expenditure costs in budgetary provisions

Recommendation

- i. Budgetary parameters used should be empirical and not by rule of the thumb measures.
- ii. Periodic State Budget Reviews should be undertaken by the Budget Department.

OBSERVATION 7: Revenue Growth Rate:

$$\frac{\text{Current Yr Rev} - \text{Prev Yr Rev}}{\text{Prev. Yr revenue}} = \frac{354,171,483 - 173,869,758}{173,869,758} \times 100 = 103.70\%$$

Audit Comment:

- I. There was a significant growth in revenue of 103.70% in the focal year as compare to previous year, 2023.
- II. This presumes economic performance and effectiveness of tax policies.

Recommendation

- i. Efforts should be sustained to ensure sound economic performance and tax policies are adhered to for continuous improved revenue generation.
- ii. The internal control measures should be strengthened and observed in all revenue generating processes.
- iii. Budgetary parameters used should be empirical and not by rule of the thumb measures.
- iv. Periodic State Budget Reviews should be undertaken by the Budget Department.

OBSERVATION 8: DEBT SERVICE RATIO:

$$\frac{\text{Debt Service Payment}}{\text{Revenue}} = \frac{103,258,138}{354,171,483} \times \frac{100}{1} = 29.15\%$$

Audit Comment:

- I. 29.15% of the total revenue was used in servicing debt for the focal year

Risk:

- I. A higher ratio may post potential difficulties in meeting other obligations

Recommendation:

The debt profile of the state should be managed adequately to avoid the risk of not been able to service the State debt.

9.0 SECTORAL PERFORMANCE

S/N	SECTOR	ACTUAL(N)	PERFORMANCE	%
1.	ECONOMIC	27,085,334,000	$\frac{27,085,334,000}{128,257,130,000} \times \frac{100}{1}$	21.11
2.	SOCIAL	17,288,485,460	$\frac{17,288,485,460}{128,257,130,000} \times \frac{100}{1}$	13.47
3.	REGIONAL DEVELOPMENT	Nil		0.00
4.	ADMINISTRATIVE	79,989,957,000	$\frac{79,989,957,000}{128,257,130,000} \times \frac{100}{1}$	62.36
5.	LAW & JUSTICE	3,893,354,000	$\frac{3,893,354,000}{128,257,130,000} \times \frac{100}{1}$	3.06
TOTAL		128,257,130,000		100

Audit Comment

- i. 62.36% of total Sectoral expenditure was ascribed by the CRSG to the Administrative sector to bolster the conducive environment for service delivery in the State. This is meant to enhance the Capital and developmental needs of the citizenry.
- ii. The emphasis on Regional Development and the third arm of government i.e., Law & Justice, were very poor and require greater attention.
- iii. There was an appreciable management of Capital allocations in the CRSG budgetary provisions.

Risk

- i. There was poor Economic and prosecution of Justice by the CRS Judiciary
- ii. Rural and regional development was neglected

Recommendation

- i. More and even budgetary allocations should be skewed towards rural and regional developmental projects to enhance the living standards on the rural populace.
- ii. Critical attention should be given to the general Economic and welfare conditions of the Judiciary to enable the dispensation of law & justice in the State.
- iii. Maintenance of the Administrative sectorial projects achieved should be sustained.

AUTHORITIES FOR EXPENDITURE

The Authorities for Expenditure incurred during 2024 financial year are listed herein below.

17.1 LEGAL APPROPRIATION

The Cross River State of Nigeria Appropriation Law, 2024 was enacted by the Cross River State House of Assembly, assented to by His Excellency, the Governor of Cross River State, and made effective from 1st January, 2024.

The Cross River State Revised Appropriation Law, 2021 was enacted by the Cross River State House of Assembly.

17.2 ESTIMATES

The Estimates for 2024 financial year were approved in accordance with Section 121 of the 1999 Constitution of the Federal Republic of Nigeria.

17.3 WARRANTS

The following 2024 Expenditure Warrants were signed by His Excellency, the Governor of Cross River State on 18th January, 2024 and duly transmitted by the Commissioner of Finance.

1. Personnel Emolument and Statutory Expenditure Warrants;
2. Overhead Expenditure Warrant;
3. Social Benefit and Subsidies Warrant;
4. Development Fund General Warrant

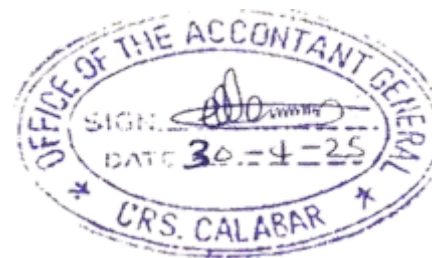
SECTION 2

CROSS RIVER STATE GOVERNMENT CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31ST DECEMBER, 2024
(REPRODUCED)**

CROSS RIVER STATE GOVERNMENT
TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

FOREWORD



Government of Cross River State
Ministry of Finance
Office of the Commissioner

FOREWORD

It is with great pride and a sense of historic significance that I present to you the 2024 Financial Reports of Cross River State, marking the commencement of our journey towards Accrual Basis International Public Sector Accounting Standards (IPSAS) adoption.

This milestone represents a critical step towards enhancing the transparency, accountability, and fiscal discipline of our financial management systems. As we embark on this transformative three-year transition, we reaffirm our commitment to adopting global best practices in public sector accounting. By recognizing and measuring all our assets and liabilities, we will unlock a new era of financial management, empowering us to make informed decisions, drive economic growth, and improve the lives of our citizens.

This report represents a critical milestone in our quest for fiscal excellence. It reflects our dedication to:

- Enhancing the quality of our financial reporting, ensuring that stakeholders have access to accurate and reliable information.
- Strengthening our institutional framework, promoting a culture of transparency and accountability.
- Improving our fiscal management, enabling us to optimize resource allocation, reduce waste, and drive economic growth.

I would like to express my gratitude to our team of dedicated professionals, whose tireless efforts have made this achievement possible. Their expertise, commitment, and passion for excellence have been instrumental in driving this initiative forward. I also acknowledge the support of our stakeholders, including the State Governor, the State House of Assembly, and our development partners. Your partnership will be invaluable as we navigate this journey, and we look forward to continuing to work together to achieve our fiscal goals.

As we forge ahead, we remain steadfast in our resolve to maintain the highest standards of transparency, accountability, and fiscal responsibility. We are committed to:


CROSS RIVER STATE GOVERNMENT
TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024


- Continuing to invest in the development of our human capital, ensuring that our workforce has the skills and expertise needed to drive fiscal excellence.
- Strengthening our internal controls, ensuring that our financial systems are robust, reliable, and secure.
- Enhancing our engagement with stakeholders, ensuring that our financial reporting is transparent, accessible, and responsive to their needs.

We invite you to join us on this transformative journey, as we strive to build a brighter future for Cross River State. Together, we can unlock the full potential of our state, drive economic growth, and improve the lives of our citizens.



Dr. Michael Odere, ACA, FCIB, ACTI, FIMC
Hon. Commissioner For Finance

 Min. of Finance (Beside Governors Office) Hope Waddell Ave., PMB 1062, Calabar, CRS.

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CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

RESPONSIBILITY FOR FINANCIAL STATEMENTS

THE ACCOUNTANT GENERAL
OFFICE OF THE ACCOUNTANT GENERAL
P.M.B. 1064, CALABAR
☎ : 234-0812 107 4112

STATEMENT OF RESPONSIBILITY BY THE ACCOUNTANT GENERAL

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). As indicated in the Notes to the Financial Statements, the year 2024 Financial Statements is the first year of the three years transitional relief period of IPSAS 33 (First Time Adoption of Accrual Basis IPSAS) and the government has made significant efforts in the recognition and measurement of legacy assets and liabilities.

As the Accountant General, and the State's Accounting Officer for receipts and payments, 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 being safeguarded.

These Financial Statements reflect the true and fair view of the Financial Position of Cross River State Government as at 31st December 2024 and its operations for the period 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 IPSAS 33 and the Guidelines issued by the FAAC Technical Sub Committee on IPSAS Implementation.

Dr. (Mrs.) Glory T Effiong (PH.D, FCA, FCTI, FCNA, FIMC, FCCrFA, FCIFCN, MFRCN, FCCA, ACCA IPSAS Cert, JP)
FRC/2014/PRO/00000006406
Accountant-General
31st March, 2025

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

FOR THE PERIOD ENDED 31 DECEMBER 2024

Previous Year Actual (2023)		Notes	Actual 2024	Final Budget 2024	Initial/Original 2024 Budget	Supplementary Budget 2024	Variance on Final Budget
N'000			N'000	N'000	N'000	N'000	N'000
	REVENUE						
124,519,232	Government Share of FAAC (Statutory Revenue)	1	265,825,209	241,778,860	74,525,260	167,253,570	24,046,349
18,485,224	Tax Revenue	2	20,040,012	22,927,994	20,766,066	2,161,927	(2,887,982)
23,613,863	Non-Tax Revenue	3	20,987,499	19,934,260	10,962,559	8,971,701	1,053,240
902,613	Investment Income	4	162,221	3,125	3,125	-	159,096
-	Interest Earned	5	60,035	60,078	2,044,976	-	(43)
3,127,434	Other earnings	6	5,047,273	1,114,434	926,961	187,453	3,932,839
2,317,285	Aids and Grants	7	42,049,234	69,968,569	63,131,481	6,837,088	(27,919,334)
904,107	Other Capital Receipts	8	-	-	-	-	-
173,869,758	Total Revenue		354,171,483	355,787,319	172,360,479	183,426,840	(1,615,836)
	EXPENDITURE						
24,139,638	Salaries & Wages	9	21,341,493	27,731,863	39,365,449	(11,633,586)	(6,390,370)
12,147,620	Social Benefits	10	17,850,475	17,860,000	28,391,925	(10,531,925)	(9,525)
18,444,916	Overhead Cost	11	128,257,130	172,280,671	29,598,170	142,682,501	(44,023,540)
516,408	Grants & Contributions	12	7,061,820	56,450	36,563	19,867	7,025,370
20,858,414	Depreciation Charges	13	23,217,172	-	-	-	-
-	Amortization Charges	14	5,300	-	-	-	-
76,106,996	Total Expenditure		197,753,390	217,928,983	97,392,127	120,536,856	(43,398,066)
97,762,763	Surplus from Operating Activities for the Period		156,418,093	137,858,336	74,968,351	62,889,984	41,782,230
(3,499,069)	Finance charges	15	(8,907,606)	(10,784,604)	(1,876,998)	-	-
(89,640,435)	Exchange loss	16	(102,509,428)	-	-	-	-
(93,139,504)	Total non-operating revenue (expenses)		(111,417,033)	(10,784,604)	(1,876,998)	-	-
4,623,259	Surplus from Ordinary Activities		45,001,059	127,073,732	73,091,353	62,889,984	41,782,230
-	Minority Interest Share of surplus		-	-	-	-	-
4,623,259	Net Surplus for the Period		45,001,059	127,073,732	73,091,353	62,889,984	41,782,230

Dr, (Mrs.) Glory T Effiong (PHD, FCA, FCTI, FCNA, FIMC, FCCrFA, FCIFCN, MFRCN, FCCA, ACCA IPSAS Cert, JP)

FRC/2014/PRO/00000006406

Accountant-General

CROSS RIVER STATE GOVERNMENT
TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2024

	Ref.	Notes	31st Dec. 2024	31st Dec. 2023
			₦'000	₦'000
ASSETS				
Current Assets				
Inventories	31050100	17	630,755	61,890
Receivables	31060100	18	11,404,718	18,087,437
Prepayments	31080100	19	1,882,642	767,202
Cash and Cash Equivalents	31010500	20	148,964,555	44,016,767
A			162,882,670	62,933,296
Non-current assets				
Intangible Assets	32030100	21	21,500	1,800
Property, Plant and Equipment	32010200	22	5,376,901,223	5,290,801,650
Investment Property	32020100	23	217,533,485	231,498,897
Biological Assets	32010500	24	400,151,935	400,041,935
Fair Value Through Net Assets/Equity	31090100	25	126,943,287	110,792,646
B			6,121,551,430	6,033,136,928
Total Assets C = A + B			6,284,434,100	6,096,070,224
LIABILITIES				
Current Liabilities				
Liabilities and Accruals	41010100	26	18,774,250	39,454,992
Provisions	42020100	27	80,777,028	18,078,353
Financial Liabilities - Current	43020100	28	8,813,654	18,717,906
D			108,364,932	76,251,251
Non-Current Liabilities				
Employee Benefits	42020100	29	25,800,085	29,864,429
Financial Liabilities - Non Current	43020100	30	395,115,415	295,952,575
E			420,915,500	325,817,004
Total Liabilities: F = D + E			529,280,431	402,068,255
Net Assets: G = C - F			5,755,153,669	5,694,001,969
NET ASSETS/EQUITY				
FVTNA/Equity Investment Reserves	47010000	31	16,717,283	566,642
Accumulated Surplus	47020000	32	5,738,436,386	5,693,435,327
Total Net Assets/Equity:			5,755,153,669	5,694,001,969

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CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER, 2024

		2024		2023	
		₦'000	₦'000	₦'000	₦'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Statutory Revenue	1	203,154,703		92,234,521	
VAT	1	62,670,506		32,284,711	
Taxes	2	20,040,012		18,485,224	
Licences, Fines, Royalties, Fees etc.	3	20,987,499		23,613,863	
Investment Income	4	162,221		902,613	
Interest Earned	5	60,035		-	
Other Earnings	6	5,047,273		3,127,434	
Aids and Grants	7	42,049,234		2,317,285	
Total Inflow from Operating Activities		354,171,483		172,965,651	
Outflows					
Personnel Emoluments	9	(21,341,493)		(24,139,638)	
Social Benefits	10	(17,850,475)		(12,147,620)	
Overheads	11	(128,257,130)		(18,444,916)	
Grants and Contributions	12	(7,081,820)		(516,408)	
Accrued Payments - Liabilities and Accruals		(20,680,742)		(29,934,667)	
Accrued Payments - Gratuity		(4,064,344)		(18,766,223)	
Other Accrued Payments		(34,812,340)		(34,145,188)	
Total Outflow from Operating Activities		(234,088,344)		(138,094,659)	
Net Cash Inflow/(Outflow) From Operating Activities			120,083,139		34,870,991
CASH FLOW FROM INVESTING ACTIVITIES					
Aircraft	22	(4,742,853)		-	
Equipment	22	(1,499,929)		(391,011)	
Furniture and Fittings	22	(924,091)		(508,926)	
Land	22	(518,915)		-	
Building	22	(15,474,009)		(321,404)	
Plant and Machinery	22	(128,000)		(1,061,100)	
Power Infrastructure	22	(1,283,794)		(1,904,255)	
Road Infrastructure	22	(72,812,129)		(1,666,248)	
Vehicles	22	(11,881,005)		(3,040,432)	
Water Infrastructure	22	(52,021)			
Biological Assets	24	(110,000)		(110,000)	
Investment Property	23	13,965,413		-	
Intangible Assets	21	(25,000)		(5,300)	
Financial Assets - Investments	25			(107,799,689)	
Net cash flows Used for investing activities			(95,486,333)		(116,808,365)
CASH FLOW FROM FINANCING ACTIVITIES					
Interest Paid	15	(8,907,606)		(3,499,069)	
DMO Reconciliation	29a	32,839,158		-	
Exchange difference on financial liability	29a	102,509,428		89,640,435	
Loans draw down(New local loans)	29b	48,260,533		43,556,333	
Repayment of loans (Principal)	29a, 29b	(94,350,532)		(32,075,655)	
Net Cash Flow from Financing Activities			80,350,982		97,622,044
Net Cash Flow from all Activities			104,947,788		15,684,671
Cash & Its Equivalent as at 1/1/2024	20		44,016,767		28,332,096
Cash & Its Equivalent as at 31/12/2024	20		148,964,555		44,016,767

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

Notes:					
RECONCILIATION:					
		N'000		N'000	
Surplus for the period	31		45,001,059		4,623,259
Add back/deduct					
Depreciation - Property, Plant and Equipment	13	23,217,172		20,858,414	
Amortization of intangible assets	14	5,300		-	
Finance charges	15	8,907,606		3,499,069	
Net Movement in Current Assets/Liabilities					
Net Movements in Inventories	17	(568,865)		34,973	
Net Movements in Receivables	18	6,682,719		410,840	
Net Movements in Prepayment	19	(1,115,440)		68,575	
Net Movements in Provision	27	62,698,674		3,854,585	
Net Movements in Liabilities and Accruals	26	(20,680,742)		1,271,409	
Net Movement in Employee Benefits	28	(4,064,344)	75,082,080	249,867	30,247,733
Net cash flow from operating activities			120,083,139		34,870,991
Cash and Cash Equivalents as at 31 December 2024					
Opening balance	20		44,016,767		28,332,096
Net movement in cash and cash equivalents			104,947,788		15,684,671
Closing balance	20		148,964,555		44,016,767



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CROSS RIVER STATE GOVERNMENT
TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2024

	Defined Benefit Reserves N'000	Revaluation Reserve N'000	Accumulated Surpluses/ (Deficits) N'000	Total N'000
Balance at 1st January 2023	-		-	-
Net change in transitional adjustments	-		5,688,812,068	5,688,812,068
Surplus on Revaluation of Investments	-	566,642		566,642
Remeasurement of Defined Benefit Obligations				
Surplus for the period	-		4,623,259	4,623,259
Balance at 31st December 2023	-	566,642	5,693,435,327	5,694,001,969
Net change in transitional adjustments	-	-	-	-
Surplus on Revaluation of Investments	-	16,150,641	-	16,150,641
Remeasurement of Defined Benefit Obligations	-	-	-	-
Surplus for the period	-	-	45,001,059	45,001,059
Balance at 31st December 2024	-	16,717,283	5,738,436,386	5,755,153,669

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FRC/2014/PRO/00000006406
Accountant-General

NOTES TO THE FINANCIAL STATEMENTS

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ACCOUNTING POLICIES

1.0 General information

Cross River State, situated in the South-South geopolitical zone, was created on May 27, 1967, as a result of the division of the Eastern Region. Named after the Cross River, its capital is Calabar. The State shares borders with Benue to the North, Ebonyi and Abia to the West, and Akwa Ibom to the Southwest, while its eastern border forms part of the national boundary with Cameroon. Formerly known as the South-Eastern State, it was later renamed Cross River in 1976.

1.1 Location

Cross River State was named after the Cross River, which flows through the State. Located in the coastal region of Nigeria, the State occupies 20,156 square kilometers. It shares boundaries with Benue state to the North, Ebonyi and Abia states to the west, to the east by South West Province in Cameroon, and to the south by Akwa-Ibom and the Atlantic Ocean. The state is comprised of 18 Local Government Area Councils.

As a coastal State, the climate is tropical, characterized with high relative humidity. Average temperatures is between 15°C and 30°C all year round. However, climatic conditions differ relative to locations within Cross River state. For instance, the high plateau of Obudu, which has record low temperatures between 4°C and 10°C, as a result of the high altitude of this area. The metropolis of Calabar, the State's Capital has a significant record of rainfall annually, while the dry season has less significant effect in the state due to the depth of rainfall experienced during the wet season. Based on the records presented by the Climate Data of the State, the annual rainfall of Cross River state is 3306mm.

2.1 Statement of compliance with IPSAS and transitional explanations

The Federal Executive Council of Nigeria approved the adoption of International Public Sector Accounting Standards (IPSAS) in July 2010. Public Sector Entities were required to adopt, prepare and present 2014 Financial Statements on Cash Basis whilst 2016 Financial Statements using Accrual Basis IPSAS. Cross River State was in compliant with Cash Basis IPSAS from 2014 and began its Accrual Basis IPSAS journey from January 2024. In Nigeria, Accrual Basis IPSAS therefore became the National Standards in the Public Sector Accounting from 2016 and all references to National Standards, if any, refers to the International Public Sector Accounting Standards (IPSAS) Accrual.

The financial statements have been prepared in accordance with Transitional Accrual Basis, International Public Sector Accounting Standards (IPSASs). IPSAS 33 (First Time Adoption of Accrual Basis IPSAS) allows Cross River State Government up to three years to recognize and/or measure certain assets and/or liabilities. The year 2024 Annual Financial Statements is the first year in the three years transitional relief period; during the three years, the Government is committed to identifying and valuing all her legacy tangible and intangible assets in accordance with the definition and recognition criteria as set out in Accrual Basis IPSAS.

CROSS RIVER STATE GOVERNMENT
TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

Details of how the conversion affected the Statement of Financial Position and the Opening Balance of Accumulated Surplus can be found in Supplementary Note 1.

The State's 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 sign (N'000) is not indicated. The accounting policies have been consistently applied to all the years presented.

Legal Basis Preparation and Accounting Framework

The Financial Statements of Cross River 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 Cross River 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 Cross River State Government focuses on reporting the budgetary activities of the government for the financial year as laid down in the appropriation law.

Fundamental Accounting Concepts

The following are fundamental Accounting Concept that underlie the preparation and presentation of CRSG Financial Statements:

Understandability.

Materiality

Relevance

Going Concern Concept

Consistency Concept

Prudence

Completeness

Accounting Period

The Accounting Year is from 1st January to 31st December.

Statement of Cash flow

This statement is prepared and presented using using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists three (3) sections: 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.

Investing activities - These are the activities relating to the acquisition and disposal of non-current assets.

Financing activities - These comprise the change in equity and debt capital structure of the PSE.

Budget Figures

The 2024 Appropriation Act, titled "The People First Budget" was signed into law by the Governor, and it is the basis for classification of all items of income and expenditure.

Controlled Entities

The controlled entities are all those entities over which CRSG has the power to govern their financial and operating policies. The entities are:

College Of Education - COE
 College Of Nursing Sciences Calabar - CNMSC
 College Of Nursing Sciences Itigidi - CNSMSI iv.
 College Of Nursing Sciences Ogoja - CNMSOG
 College Of Nursing Sciences Obudu - CNMSCOB
 College Of Health Technology - CHT
 University Of Cross River State - UNICROSS
 Institute Of Management And Technology Ugep – LMT
 Federal Polytechnic, UGEP
 Management Development Institute – MDI
 Obudu Ranch Resort – ORR
 Water Board - CRSWB
 RUWATSSA – RUWATSSA
 Obudu Cargo Airport (W.I.P)
 Teachers Continous Training Institute, Ibogo, Biasse LGA
 Ranch
 Marina Resort
 Cultural Centre
 CICC
 TINAPA
 CROSPIL

These controlled entities are fully consolidated from the date in which control is attained by CRSG. They are de-consolidated from the date that control ceases. Inter-entity transactions, balances and unrealized gains and losses on transactions between members of the State are eliminated in full. The accounting policies of the controlled entities are consistent with the policies adopted by CRSG.

b) Interest in joint venture and associates

Where the State has an interest in a joint venture which is a Joint Arrangement, whereby the venturers have a binding arrangement that establishes joint control over the economic activities of the entity, the State recognizes its interest in the joint venture using the equity method of consolidation. Under the equity method, on initial recognition the investment in an associate or a joint venture is recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the surplus or deficit of the investee after the date of acquisition. The investor's share of the investee's surplus or deficit is recognized in the investor's surplus or deficit. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's equity that have not been recognized in the investee's surplus or deficit. Such changes include those arising from the revaluation of property, plant and equipment and from foreign exchange translation differences. The investor's share of those changes is recognized in net assets/equity of the investor.

CROSS RIVER STATE GOVERNMENT
TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

CRSG has no Joint Venture or Associate arrangement as at 31st December 2024.

c) Current versus non-current classification

CRSG presents assets and liabilities in the statement of financial position based on current/noncurrent classification. An asset is current when it is:

Expected to be realized or intended to be sold or consumed in the normal operating cycle

Held primarily for the purpose of trading Expected to be realized within twelve months after the reporting period, or Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in the normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The State classifies all other liabilities as non-current.

d) Revenue recognition

Revenue from non-exchange transactions

Fees, taxes and fines: The State recognizes revenues from fees, taxes and fines, (taxes and transfers) when the event occurs and the asset recognition criteria are met. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, deferred income is recognized instead of revenue. 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.

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the State and can be measured reliably.

Revenue from exchange transactions Rendering of services. The State recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labor hours or cost incurred to date as a percentage of total estimated labor hours or total cost. Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

Sale 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 on delivery of the goods and when the amount of revenue can be measured reliably and it is probable that the economic benefits or service potential

CROSS RIVER STATE GOVERNMENT
TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

associated with the transaction will flow to the State.

Interest income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

Dividends

Dividends or similar distributions are recognized when the shareholder's or the State's right to receive payments is established.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

Other Revenue/Income

Other revenue/income consists of fees, fines, debt forgiveness, commissions, rentals, gains on disposal of assets, etc. 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.

Aid and Grants

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

Subsidies, Donations and Endowments

Subsidies, Donations and Endowments to CRSG are recognized as income when resources/service potentials/money is received, or entitlement to receive resources is established; except where fulfilment of any restrictions attached to these monies is not probable.

e) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment properties primarily comprises of rental yielding buildings. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over a 40-year period.

Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of

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derecognition. Transfers are made to or from investment property only when there is a change in use.

f) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses based on IPSAS 17 p. 43. Cost includes cost to purchase (less discounts and rebates), directly attributable cost and cost of dismantling and decommissioning (IPAS 17 p. 30). When significant parts of property, plant and equipment are required to be replaced at intervals, the State recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhaul is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

Depreciation on assets is charged on a straight-line basis over the useful life of the asset.

Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

CRSG Class of PPE and the relevant useful lives and depreciation rates.

Buildings 45 – 55 years

Infrastructure assets 20 – 22 years

Plant & Machinery 5 – 12 years

Furniture & Fittings 5 – 7 years

Vehicles 5 – 7 years

Equipment 4 – 5 years

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

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. The State derecognizes items of property, plant and equipment and/or any significant part of an asset upon disposal or when no future economic benefits or service potential is expected from its continuing use.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit when the asset is derecognized.

g) Leases

State as a lessee

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the State. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The State also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition.

Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance

of the liability. Finance charges are recognized as finance costs in surplus or deficit.

An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the State will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the State. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

State as a lessor

Leases in which the State does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term.

Rent received from an operating lease is recognized as income on a straight-line basis over the lease term. Contingent rents are recognized as revenue in the period in which they are earned.

h) Intangible assets

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred. The useful life of the intangible assets is assessed as either finite or indefinite. Intangible assets with a finite life are amortized over its useful life:

Software 5 - 10years.

Intangible assets with a finite useful life are assessed for impairment whenever there is an indication that the asset may be impaired. Intangible assets with indefinite useful life are tested for impairment at least once a year regardless of impairment indicators. The amortization period and the amortization method, for an intangible asset with a finite useful life, are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The amortization expense on an intangible asset with a finite life is recognized in surplus or deficit as the expense category that is consistent with the nature of the intangible asset. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the surplus or deficit when the asset is derecognized.

Research and development costs. The State expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the State can

demonstrate:

- The technical feasibility of completing the asset so that the asset will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits or service potential
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

Impairment of non-financial assets

Impairment of cash-generating assets

At each reporting date, the State assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the State estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

Where the carrying amount of an asset or the cash-generating unit (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations are recognized in the statement of financial performance in those expense categories consistent with the nature of the impaired asset.

Impairment of non-cash-generating assets

The State assesses at each reporting date whether there is an indication that a non-cash-generating asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the State estimates the asset's recoverable service amount. An asset's recoverable service amount is the higher of the non-cash-generating asset's fair value less costs to sell and its value in use.

Where the carrying amount of an asset exceeds its recoverable service amount, the asset is considered impaired and is written down to its recoverable service amount.

In assessing value in use, the State has adopted the depreciation replacement cost approach.

Under this approach, the present value of the remaining service potential of an asset is

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determined as the depreciated replacement cost of the asset. The depreciated replacement cost is measured as the reproduction or replacement cost of the asset, whichever is lower, less accumulated depreciation calculated on the basis of such cost, to reflect the already consumed or expired service potential of the asset.

In determining fair value less costs to sell, the price of the assets in a binding agreement in an arm's length transaction, adjusted for incremental costs that would be directly attributed to the disposal of the asset is used. If there is no binding agreement, but the asset is traded on an active market, fair value less cost to sell is the asset's market price less cost of disposal. If there is no binding sale agreement or active market for an asset, the State determines fair value less cost to sell based on the best available information.

For each asset, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the State estimates the asset's recoverable service amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable service amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in surplus or deficit.

j) Financial Instruments

Financial instruments Classification and measurement Financial Assets

It is the State's policy to initially recognize financial assets at fair value plus transaction costs, except in the case of financial assets recorded at fair value through surplus or deficits which are expensed in the Statement of Financial Performance.

Classification and subsequent measurements are dependent on the State's business model for managing the asset and the cashflow characteristics of the asset. On this basis, the State may classify its financial instruments at amortised cost, fair value through surplus or deficits and at fair value through net assets/equity.

Financial assets held by the State are classified based on the following:

Hold to collect (debt instruments): Financial assets in this category are held by the State solely to collect contractual cash flows and these cash flows represent solely payments of principal and interest. Assets held under this business model are measured at amortised cost.

Hold to collect and sell (debt instruments): Financial assets in this category are held to collect contractual cash flows and sell. The cash flows represent solely payment of principal and interest. These financial assets are measured at fair value through net assets/equity.

Hold to sell/residual (debt instruments): This category is the residual category for financial assets that do not meet the criteria described above. Financial assets in this category are managed in order to realise the asset's fair value and with fair value gains and losses recognized in the statement of financial performance.

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Instruments with irrevocable designation (equity instruments): This category relates to the portfolio of equity instrument investments for which, on initial recognition, the State chose to designate at fair value through net/assets. The accumulated gains or losses on these investments are never recycled to surplus or deficits; but may be reclassified within net assets/equity.

The financial assets of the State are held to collect contractual cashflows that are solely payments of principal (for non-interest-bearing financial assets) or solely payments of principal and interest (for interest bearing financial assets).

Financial assets

The State's financial assets includes cash and cash equivalents and few staff (including political appointees) loan. They are included in current assets, except for those with maturities greater than 12 months after the reporting date. Interest income (if and when charged) from these assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in surplus or deficits.

Financial liabilities

Financial liabilities of the State are classified and measured at fair value on initial recognition and subsequently at amortised cost net of directly attributable transaction costs. The State's financial liabilities include loans (local and foreign), payables to project contractors and other payables.

Impairment of financial assets

Recognition of impairment provisions under IPSAS 41 is based on the Expected Credit Loss (ECL) model. The ECL model is applicable to financial assets (that arose from exchange transactions) measured at amortised cost or at fair value through net assets/equity.

The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

For receivables, the State applies a simplified approach in calculating ECLs for receivables that represents financial assets that are contractual in substance. Therefore, the State does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The State has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The three-stage (general) approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political risk concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance. Financial assets classified as stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stages 2 or 3 have their ECL measured on a lifetime basis.

Under the three-stage approach, the ECL is determined by projecting the probability of default

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(PD), loss given default (LGD) and exposure at default (EAD) for each individual exposure. The PD is based on default rates determined by external rating agencies for the counterparties. The LGD is determined based on management's estimate of expected cash recoveries after considering the cash recovery ratio of the counterparties.

The EAD is the total amount outstanding at the reporting period. These three components are multiplied together and adjusted for forward looking information, such as the gross domestic product (GDP) growth rate and inflation rate in Nigeria, to arrive at an ECL which is then discounted to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognised in surplus or deficits.

Significant increase in credit risk and default definition

The State assesses the credit risk of its financial assets based on the information obtained during periodic review of available information, industry trends and payment records. Based on the analysis of the information provided, the State identifies the assets that require close monitoring.

Furthermore, financial assets that have been identified to be more than 360 days past due on contractual payments are assessed to have experienced significant increase in credit risk. These assets are grouped as part of stage 2 financial assets where the three-stage approach is applied. In line with the State's credit risk management practices, a financial asset is defined to be in default when contractual payments have not been received at least two years after the contractual payment period. Subsequent to default, the State carries out active recovery strategies to recover all outstanding payments due on receivables. Where the State determines that there are no realistic prospects of recovery, the financial asset and any related loss allowance is written off either partially or in full.

Derecognition Financial assets

The State derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition. Gains or losses on derecognition of financial assets are recognised in surplus or deficits.

Financial liabilities

The State derecognises a financial liability when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in the statement of surplus or deficits.

If the modification of the existing liability does not meet the requirements for de-recognition of the existing liability, the difference in the carrying amount and the modified liability amount is

adjusted against the carrying amount of the old liability to arrive at the new obligation.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right is not contingent on future events and is enforceable in the normal course of operation and in the event of default, insolvency or bankruptcy of the counterparty.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash at hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. For the purpose of the State's statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

l) Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition. These inventories include: books, drugs, fertilizer, food items, etc.

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

Raw materials: purchase cost

Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

After initial recognition, inventory is measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the State.

m) Provisions

Provisions are recognized when (i) the State has a present obligation (legal or constructive) as a result of a past event, (ii) it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and (iii) a reliable estimate can be made of the amount of the obligation. These conditions are based on IPSAS 19 Provisions, Contingent Liabilities and Contingent Assets.

Where the State expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of financial performance net

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of any reimbursement. The provisions primarily arise from ongoing litigations and from long-term environmental obligations for which there is present obligations, outflow is probable and reliable estimates could be made.

Restoration / Decommissioning liability

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of that particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the restoration/decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of financial performance as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities

The State does not recognize a contingent liability, but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

Contingent assets

The State does not recognize a contingent asset, but discloses details of a probable asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the State in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

n) Changes in accounting policies and estimates

The State recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical. The State recognizes the effects of changes in accounting estimates prospectively by including in surplus or deficit.

o) Employee benefits Retirement benefit plans

The State provides retirement benefits for its employees and political office holders. Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined-benefit funds are actuarially valued based on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis. The contributions and lump sum payments reduce the postemployment benefit obligation.

Short and long-term employee benefits

The cost of all short-term employee benefits, such as leave pay, is recognized during the period in which the employee renders the related service. The State recognizes the expected cost of performance bonuses only when the State has a present legal or constructive obligation to make

such payment, and a reliable estimate can be made.

p) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Payables and receivables denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

q) Borrowing costs

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment. Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

r) Related parties

The State regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the State, or vice versa. Members of key management are regarded as related parties and comprise the State Executive Committee Members and Heads of Ministries, Departments and Agencies.

s) Service concession arrangements

The State analyses all aspects of service concession arrangements that it enters into in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the State recognizes that asset when, and only when, it controls or regulates the services the operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement.

Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the State also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

t) Budget information

The State prepares its annual budget on an accrual basis with the exception of certain non-cash items. Items such as depreciation, amortization and impairment are currently not included in the budgeting process and as such there will be no basis, timing or entity differences that will require reconciliation between the actual comparable amounts and the amounts presented as a separate additional financial statement in the statement of comparison of budget and actual amounts. Pending the transition to accrual basis budgeting however, the State prepares statements of budget comparison on cash basis.

u) Significant judgments and sources of estimation uncertainty

The preparation of the State's financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of

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revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments

In the process of applying the State's accounting policies, management has made judgments, which have the most significant effect on the amounts recognized in the State financial statements.

Operating lease commitments – State as lessor

The State has entered into property leases of certain of its properties. The State has determined, based on an evaluation of the terms and conditions of the arrangements, (such as the lease term not constituting a substantial portion of the economic life of the commercial property) that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Estimates and assumptions

In accordance with IPSAS 1 P. 140, the key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The State based its assumptions and estimates on parameters available when the State financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the State. Such changes are reflected in the assumptions when they occur.

Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- The condition of the asset based on the assessment of experts employed by the State
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset
-

Impairment of non-financial assets: cash-generating assets

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the assumptions may change, which may then impact management's estimations and require a material adjustment to the carrying value of tangible assets.

The State reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Cash-generating assets are stated at

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the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates of expected future cash flows are prepared for group of assets. Expected future cash flows used to determine the value in use of tangible assets are inherently uncertain and could materially change over time.

Impairment of non-financial assets: non-cash generating assets

The State reviews and tests the carrying value of non-cash-generating assets when events or changes in circumstances suggest that there may be a reduction in the future service potential that can reasonably be expected to be derived from the asset. Where indicators of possible impairment are present, the State undertakes impairment tests, which require the determination of the fair value of the asset and its recoverable service amount. The estimation of these inputs into the calculation relies on the use of estimates and assumptions. Any subsequent changes to the factors supporting these estimates and assumptions may have an impact on the reported carrying amount of the related asset.

Fair value estimation – financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, judgment is required in establishing fair values. Judgment includes the consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Provisions

Provisions were raised and management determined an estimate based on the information available. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material. Provisions for legal settlements is based on the advice and judgments of qualified lawyers. The increase in provision due to passage of time is recognized as finance cost in the statement of financial performance. The cost of ongoing programs to prevent and control pollution and rehabilitate the environment is recognized as an expense when incurred.

Dr, (Mrs.) Glory T Effiong (PHD, FCA, FCTI, FCNA, FIMC, FCCrFA, FCIFCN, MFRCN, FCCA, ACCA IPSAS Cert, JP)

FRC/2014/PRO/00000006406

Accountant-General

31st March, 2025

SUB CLASSIFICATION OF BALANCES

[illegible]

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	CRSBCC CORSS River Broadcasting Corporation Calabar	012300300100	34,241	32,523	1,718	31,415
	CRSBCI CORSS River Broadcasting Corporation Ikom	012300500100	2,888	2,743	145	1,766
	CRSFC CRS Forestry Commission	021510900100	3,766,254	3,577,248	189,006	1,513,174
	DOCD Department Of Cocoa Development	021511100100	161,743	153,626	8,117	272,558
	MLAF MINISTRY OF LIVESTOCK, AQUACULTURE AND FISHERIES	029511100100	3,976	3,776	200	
	Ministry Of Agriculture	021500100100	-	-	0	29,975
	Sales-Total		3,969,101	3,769,915	199,186	1,848,888
3d	Rent					
	Ministry Of Lands	026000100100	678,932	644,861	34,072	376,638
	Rent-Total		678,932	644,861	34,072	376,638
3e	Levies.					
	CAL UDA Calabar Urban Development Authority	043700100100	1,610	1,529	81	350
	GEP-UDA UGEP Urban Development Authority	043700500100	120	114	6	12
	GGJ-UDA Ogoja Urban Development Authority	043700300100	-	-	0	3,590
	MOUR Ministry Of Urban Renewal	026600100100	-	-	0	41,917
	Levies-Total		1,730	1,643	87	45,868
3f	Fees.					
	CAD Chieftaincy Affairs Department	056200100100	-	3,080	(3,080)	102
	CCA Customary Court Of Appeal	031805200100	2,368	2,249	119	1,070
	CDCA CRS Development Control Agency	053505400100	280	266	14	68,050
	CGIA CRS Geographic Information Agency	053505800100	138,356	128,332	10,023	40,828
	CHAC Cottage Hospital, Akpet Central	052102700100	7,518	7,140	377	11,451
	CHT College Of Health Technology	052110600100	204,517	191,254	13,264	97,330
	CJMCH Cross River Judiciary Multidoor Court House	031805300100	108	103	5	38
	CNMS College Of Nursing And Midwifery Sciences, Itigidi	052110400200	110,468	104,924	5,544	58,439
	COE College Of Education	051701900100	124,208	117,975	6,233	137,547
	Cross River State Scrap Regulatory Agency	023400600100	4,380	4,160	220	9,110
	CRS FIRE SERVICE	011111200100	5,377	5,107	270	5,712
	CRSEPA Environmental Protection Agency	057800300100	-	3,000	(3,000)	1,600
	CRSIMT CRS Institute Of Management And Technology, UGEP	051702200100	165,808	157,487	8,321	4,345
	CRSSAA State Signage And Advertisement Agency	022200700100	36,398	34,571	1,827	15,981
	CRSWB CRS Water Board	025210200100	6,050	5,746	304	8,278
	CRTDD CRS Tourism Development Department	023600200100	46	44	2	1,000
	CRUTECH CRS University Of Technology	051702100100	3,451,721	3,278,499	173,222	3,131,260
	CSC CRS Sports Commission	053905100100	41,818	39,719	2,099	700
	CSNO Central School Of Nursing, Ogoja	052110400300	69,446	65,961	3,485	10,818
	CTTRA Commercial. Transport Regulatory./Regulatory Agency	022900200100	15,400	14,627	773	7,051
	CWIDA CRS Water Front Infrastructure And Development Agency	026800200100	300	285	15	2,846
	DIHMH Dr Law Henshaw Mem. Hospital, Cal	052102800200	6,626	6,293	332	1,822
	DPPID Due Process And Price Intelligence Bureau	011101000100	83,062	78,894	4,168	69,789
	ECPC Eye Care Programme, Calabar	052102800300	48,658	46,216	2,442	22,530
	ECPO Eye Care Programme, Ogoja	052102800400	6,228	5,916	313	5,903
	ECPOB CRS Eye Care Programme, Obanliku	052102800500	6,691	6,355	336	1,077

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

EMIJHI EJA-Memorial Joint Hospital, Itigidi	052102701100	11,342	10,773	569	11,261
GDCC Government Dental Centre, Calabar	052102800100	11,685	11,099	586	14,679
GHA General Hospital, Akamkpa	052102700200	24,479	23,251	1,228	10,845
GHBNS General Hospital, Obanliku	052102700700	16,144	15,334	810	12,878
GHBRA General Hospital, Obubra	052102700400	21,107	20,048	1,059	14,855
GHC General Hospital, Calabar	052102700100	138,602	131,647	6,956	102,957
GHCKK General Hospital Okpoma	052102700600	342	324	17	1,339
GHGGJ General Hospital, Ogoja	052102700500	34,144	32,430	1,713	22,854
GHU General Hospital, Ugep	052102700300	17,699	16,811	888	9,945
IRA Infrastructure And Regulatory Agency	026800300100	194,411	184,654	9,756	51,760
JSC Judiciary Service Commission	031801100100	-	-	0	17,306
Local Government Service Commission	014900100100	501	476	25	324
MDI Management Development Institute	012301000100	1,283	1,218	64	723
MFED Mortgage Finance And Estate Department	022001500100	10	9	1	3,982
MHSW Ministry Of Humanity And Social Welfare	057900100100	-	-	0	5,266
Ministry Of Education	051700100100	210,537	199,971	10,566	127,098
Ministry Of Health	052100100100	7,587	7,207	381	3,485
Ministry Of Information	012300100100	287	273	14	909
Ministry Of Women Affairs	051400100100	36	34	2	35
Ministry Of Youth Development	051300100100	425	404	21	274
MOC Ministry Of Commerce	022200100100	11,964	11,363	600	11,617
MOENV Ministry Of Environment	053500100100	12,090	11,483	607	8,082
MOJ Ministry Of Justice	032600100100	17,935	17,035	900	10,664
MOTD Ministry Of Training And Doctrine	018200100100	-	-	0	938
MOW Ministry Of Works	023400100100	10,756	10,216	540	35,902
MSMD Ministry Of Solid Mineral Development	023300100100	-	-	0	9,750
MTMS Ministry Of Transport And Marine Services	022900100100	2,070	1,966	104	6,370
OAG Office Of The Accountant General	022000700100	2,221,235	2,109,764	111,471	14,960,657
Office Of The Head Of State Civil Service	012500100100	2,184	2,074	110	347
Office Of The Secretary To The State Government	016100100100	72	68	4	17
OSG Office Of The Surveyor-General	026000300100	24,425	23,200	1,226	19,797
RMCO Ranch Medical Centre Obudu	052102701400	-	-	0	201
RUWASTA RUWASTA RUWASTAa	025210300100	690	655	35	339
SEB Secondary Education Board	051702600100	330,384	313,804	16,580	222,909
SHIS State Health Insurance Scheme	052111500700	-	-	0	691,431
SMC School Of Midwifery, Calabar	052111500300	-	-	0	7
SMMO Sch. Of Midwifery/Tbl Monaya Ogoja	052111500400	2,809	2,668	141	6,104
SMO School Of Midwifery/Tbl, Obudu	052111500500	70,778	67,226	3,552	14,044
SNC School Of Nursing, Calabar	052110400100	-	-	0	36,836
STEB State Technical Education Board	051705500100	24,129	22,918	1,211	87,889
Teachers Continous Training Institute	051702200200	43,740	41,545	2,195	34,099
WMA Waste Management Agency	053505300100	9,434	8,960	473	4,271
CHO COTTAGE HOSPITAL, OBAN	052102700900	2,121	2,014	106	-
Civil Service Commission	014700100100	2,085	1,981	105	-
CNMSC COLLEGE OF NURSING AND MIDWIFERY SCIENCES, CALABAR	052110400100	128,779	122,316	6,463	-
CRADP AGRICULTURAL DEVELOPMENT PROGRAMME	021510200100	-	-	0	-
CRS BUREAU FOR PUBLIC, PRIVATE PARTNERSHIP	011111100100	5,638	5,355	283	-
CRS College of Nursing Science, Obudu	052111500500	11,138	10,579	559	-
CRS Lottery and Gaming Agency	016700100200	63,495	60,309	3,186	-
CRSCC CRS CARNIVAL COMMISSION	023600400100	0	0	0	-

CROSS RIVER STATE GOVERNMENT

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	CRSTB CRS TOURISM BUREAU	023600200200	35,000	33,244	1,756	-
	DEPARTMENT OF CLIMATE CHANGE AND FOREST RESERVE	'053505900100	4,050	3,847	203	-
	EDP ESSENTIAL DRUGS PROGRAMME	052102701300	-	-	0	-
	LHY LUTHERAN HOSPITAL, YAHE	052102701200	-	-	0	-
	MAID MINISTRY OF AGRICULTURE AND IRRIGATION DEVELOPMENT	021510100100	1,044,978	992,537	52,441	-
	MEDA MICROFINANCE AND ENTERPRISE DEVELOPMENT AGENCY	022200600100	-	-	0	-
	MMR MINISTRY OF MINERAL RESOURCES	023300100100	3,700	3,514	186	-
	MOAV MINISTRY OF AVIATION	023000100100	1,800,000	1,709,669	90,331	-
	MOEP MINISTRY OF ESTABLISHMENT, TRAINING AND PENSIONS	018100100100	1,415	1,344	71	-
	MOF MINISTRY OF FINANCE	022000100100	-	-	0	-
	MOIN MINISTRY OF INDUSTRY	027200100100	-	-	0	-
	MSWD Ministry of Social Welfare and Community Dev	058000100100	2,302	2,186	116	-
	Office of the State Auditor General State	014000100100	-	-	0	-
	SJHIEA ST. JOSEPH HOSPITAL, IKOT ENE AKPABUYO	052102700800	-	-	0	-
	MOST MINISTRY OF SCIENCE AND TECHNOLOGY	022800100100	6,102	5,796	306	-
	State Independent Electoral Commission	014800100100	-	-	0	-
	Fees-Total		11,121,950	10,563,805	558,146	20,289,722
	Total Non Tax Revenue		20,987,499	19,934,260	1,053,240	23,613,863
4	INVESTMENT INCOME				2024	2023
			Actual	Budget	Variance	Actual
			N'000	N'000	N'000	N'000
	MOF MINISTRY OF FINANCE	022000100100	162,221	3,125	159,096	3,982
	OAG OFFICE OF THE ACCOUNTANT GENERAL	022000700100	-	-	0	898,631
				0		
					-	-
	INVESTMENT Total		162,221	3,125	159,096	902,613
					2024	2023
5	INTEREST EARNED		Actual	Budget	Variance	
			N'000	N'000	N'000	N'000
	Office of the Accountant General	022000700100	-	-	-	-
	Agricultural Loans Board	022000400100	-	-	-	-
	Meda Microfinance and Enterprise Development Agency	022200600100	57	100	(43)	
	MOSH Ministry of Housing	025300100100	59,978	59,978	-	
	INTEREST EARNED TOTAL		60,035	60,078	-	-
					43	
6	OTHER EARNINGS					

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TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	CRS Judiciary	031800100100	-	-	-	67,689
	CGIA CRS Geographic Information Agency	053505800100	-	-	-	3,077
	CHT College Of Health Technology	052110600100	204,517	45,157	159,360	7,400
	CNMS College Of Nursing And Midwifery Sciences, Itigidi	052110400200	95,947	21,185	74,762	2,044
	COE College Of Education	051701900100	-	-	-	3,252
	CRSBCC Corss River Broadcasting Corporation Calabar	012300300100	-	-	-	1,000
	CRSEPA Environmental Protection Agency	057800300100	-	-	-	400
	CRUTECH CRS University Of Technology	051702100100	-	-	-	294,603
	EMJHI EJA -Memorial Joint Hospital, Itigidi	'052102701100	-	-	-	2,900
	GHCKK General Hospital Okpoma	052102700600	-	-	-	858
	IRS Internal Revenue Service	022000800100	-	-	-	2,155,812
	MCCFR Ministry Of Climate Change And Forest Reserve	057800100100	-	-	-	7,560
	Ministry Of Education	051700100100	-	-	-	5,200
	Ministry Of Information	012300100100	287	63	224	10
	Ministry Of Lands	026000100100	-	-	-	88,482
	SEB Secondary Education Board	051702600100	-	-	-	13,747
	SNC School Of Nursing, Calabar	052110400100	-	-	-	4,800
	Teachers Continous Training Institute	051702200200	-	-	-	2,400
	TRAMA Traffic Regulatory And Management Agency	022900600100	-	-	-	466,200
	OAG Office Of The Accountant General	022000700100	4,746,522	1,048,028	3,698,494	
	TOTAL EARNINGS		5,047,273	1,114,434	3,932,839	3,127,434
					2024	2023
7	Details of Aid & Grants Received		Actual	Total Budget	Variance	Actual
			N'000	N'000	N'000	N'000
	Aid & Grants - Foreign					
	OAG Office of the Accountant General	022000700100	-	-	-	1,900,000
	MIDC Ministry of International Development Coordination	018400600300	-	-	-	
	PHCDA Primary Health Care Development Agency	052100300100	212,963	212,963	-	
	SUBEB CRS Universal Basic Education Board	051700300100	-	-	-	
	Total Aid & Grants - Foreign		212,963	212,963	-	1,900,000
	Aid & Grants - Domestic					
	BCDC Border Community Development Commission	011111400100	-	-	-	12,309
	SHIS State Health Insurance Scheme	052111500700	-	-	-	200,378
	CRUTECH CRS University Of Technology	051702100100	-	-	-	204,598
	MIDC MINISTRY OF INTERNATIONAL DEVELOPMENT CORDINATION	018400600300	31,301,628	59,208,962	(27,907,334)	
	OAG OFFICE OF THE ACCOUNTANT GENERAL	022000700100	6,980,000	6,980,000	-	
	State Independent Electoral Commission	014800100100	-	12,000	(12,000)	
	SUBEB CRS UNIVERSAL BASIC EDU. BOARD	051700300100	3,554,643	3,554,643	-	
			-	-	-	
	Total Aid & Grants - Domestic		41,836,271	69,755,605	(27,919,334)	417,285
	Total Aids & Grants		42,049,234	69,968,569	(27,919,334)	2,317,285

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

					2024	2023
8	Other Capital Receipts		Actual	Total Budget	Variance	Actual
			N'000	N'000	N'000	N'000
	SHIS State Health Insurance Scheme		-		-	44,107
	CRUTECH CRS University Of Technology	051702100100	-		-	860,000
			-	-	-	904,107
9	Salaries and Wages				2024	2023
	ADMINISTRATIVE SECTOR		Actual	Total Budget	Variance	Actual
			N'000	N'000	N'000	N'000
	HPSDG Head Of Personnel Staff To The Deputy Governor	011100100200	18,928	24,595	(5,668)	13,248
	Ministry Of Information	012300100100	81,233	105,557	(24,324)	42,792
	BCDC Border Community Development Commission	011111400100	12,598	16,370	(3,772)	25,301
	BMED Budget Monitoring & Evaluation Department	011100201400	19,259	25,026	(5,767)	9,868
	CEFIC CRS Economic And Financial Intelligence Commission	022001300100	-	-	-	2,100
	Civil Service Commission	014700100100	23,885	31,037	(7,152)	24,746
	COS Chief Of Staff	011110500100	1,696,307	2,204,239	(507,932)	2,882,791
	Ministry Of Sustainable Development Goals	018400500100	-	-	-	9,038
	CRLB CRS Library Board	051700800100	16,161	21,000	(4,839)	10,026
	CRM Conflict Resolution & Management Office	011118400100	-	-	-	1,082
	CRNC CRS Newspaper Corp. Calabar	012300900100	45,908	59,654	(13,746)	50,914
	MOEP Ministry Of Establishment And Payroll	018100100100	36,946	48,009	(11,063)	26,963
	CRS Fire Service	016711200100	249,060	323,637	(74,577)	120,899
	CRSAM Cross River State Asset Management	011100100800	-	-	-	1,566
	CRSBCC CORSS River Broadcasting Corporation Calabar	012300300100	149,925	194,817	(44,893)	90,525
	CRSBCI CORSS River Broadcasting Corporation Ikom	012300500100	18,265	23,734	(5,469)	30,422
	CRSBOS CRS Bureau Of Statistics	023800400100	20,461	26,587	(6,127)	12,558
	CRSCC CRS Carnival Commission	023600400100	11,919	15,487	(3,569)	4,338
	LAG Legal Adviser To The Governor	011118600100	-	-	-	409
	Local Government Service Commission	014900100100	26,305	34,182	(7,877)	33,536
	CRSSO RSSO CRS Servicom Office	'011105200100	-	-	-	4,563
	CSPAC Cross River State Strategic Policy Advisory Council	011100100900	-	-	-	683
	MOTD Ministry Of Training And Doctrine	018200100100	-	-	-	6,271
	MSDP Ministry Of Special Duties And Projects	016700100100	20,368	26,467	(6,099)	9,893
	MDI Management Development Institute	012301000100	16,566	21,527	(4,960)	15,521
	DOR Department Public Of Orientation	011103800200	-	-	-	2,261
	DPPID Due Process And Price Intelligence Bureau	011101000100	113,876	147,974	(34,098)	95,703
	DPU Department Of Public Utilities	011101300900	-	-	-	2,748
	DRM Department Of Religious Matters	011103800100	3,112	4,044	(932)	3,155
	Office Of The Auditor General For Local Government	014000200100	63,390	82,371	(18,981)	104,889
	Office Of The Head Of State Civil Service	012500100100	67,655	87,914	(20,258)	54,491

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	Office Of The Sa Culture And Heritage	011100201600	40,344	52,424	(12,080)	20,628
	Office Of The Sa Labor And Productivity	011100201500	7,607	9,885	(2,278)	14,004
	Office Of The Secretary To The State Government	016100100100	104,518	135,814	(31,296)	60,119
	Office Of The State Auditor General State	014000100100	196,672	255,563	(58,890)	466,095
	MIDC Ministry Of International Development Corporation	018400600300	43,535	56,571	(13,036)	37,578
	SEMA State Emergency Management Agency	016700801000	9,395	12,208	(2,813)	2,264
	State House Of Assembly	011200300100	474,821	616,998	(142,178)	611,001
	State House Of Assembly Commission	011200400100	-	-	-	23,886
	State Independent Electoral Commission	014800100100	16,505	21,447	(4,942)	7,842
	DEPARTMENT OF SUSTAINABLE DEVELOPMENT GOALS	018400500100	3,360	4,366	(1,006)	
	PAD POLITICAL AFFAIRS DEPARTMENT	011101400100	2,496	3,243	(747)	
	LAG LEGAL ADVISER TO THE GOVERNOR	011118600100	3,956	5,141	(1,185)	
	Sub-Total		3,615,336	4,697,890	-	4,936,718
					1,082,555	
	ECONOMIC SECTOR					
	Ministry Of Lands	026000100100	130,834	170,010	(39,176)	90,960
	CIWA CRS Inland Waterways Agency	022900300100	-	-	-	7,242
	MOAV Ministry Of Aviation	023000100100	11,575	15,041	(3,466)	8,896
	MOC Ministry Of Commerce	022200100100	18,579	24,142	(5,563)	13,550
	MNCD Ministry Of New Cities Development	040100100100	-	-	-	3,620
	CDCA CRS Development Control Agency	053505400100	-	-	-	18,694
	CRADP Agricultural Development Programme	021510200100	166,901	216,877	(49,976)	79,924
	MOCT Ministry Of Communication Technology	022800100100	-	-	-	54,831
	MOF Ministry Of Finance	022000100100	27,351	35,541	(8,190)	10,236
	MOIN Ministry Of Industry	027200100100	1,666	2,165	(499)	96,008
	MOINF Ministry Of Infrastructure	021300100100	-	-	-	5,667
	MOP Ministry Of Power	023100100100	13,738	17,851	(4,114)	8,274
	MOSH Ministry Of Social Housing	025300100100	20,698	26,895	(6,198)	5,994
	IPD Investment Promotion Department	022200800100	3,440	4,469	(1,030)	9,072
	IRA Infrastructure And Regulatory Agency	022800900100	1,903	2,472	(570)	2,499
	IRS Internal Revenue Service	022000800100	218,130	283,445	(65,315)	133,280
	CRSFC CRS Forestry Commission	021510900100	261,531	339,842	(78,311)	149,837
	CRSSAA State Signage And Advertisement Agency	022200700100	14,970	19,453	(4,483)	5,035
	CRSTB CRS Tourism Bureau	023600200200	36,796	47,814	(11,018)	36,692
	CRSWB CRS Water Board	025210200100	332,517	432,084	(99,567)	474,446
	CRTDD CRS Tourism Development Department	023600200100	1,890	2,456	(566)	7,565
	MOW Ministry Of Works	023400100100	108,468	140,947	(32,479)	53,468
	MOWR Ministry Of Water Resources	025200100100	50,805	66,018	(15,213)	10,185
	MPR Ministry Of Petroleum Resources	023200100100	-	-	-	6,278
	CTTRA Commercial. Transport Regulatory./Regulatory Agency	022900200100	-	-	-	6,364
	CRRMA Road Maintenance Agency	023400400100	10,368	13,473	(3,105)	7,430
	MOUR Ministry Of Urban Renewal	02600600100	-	-	-	39,848
	OAG Office Of The Accountant General	022000700100	450,359	585,212	(134,853)	203,484
	DMD Debt Management Department	022000200100	7,532	9,788	(2,255)	1,719
	DMR Department Of Mineral Resources	023300100100	-	-	-	3,062
	DMVA Department Of Motor Vehicle Administration	022900500100	-	-	-	35,387
	MEDA Microfinance And Enterprise Development Agency	022200600100	15,429	20,049	(4,620)	9,734
	MFED Mortgage Finance And Estate Department	022001500100	-	-	-	1,060
	MGD Ministry Of Gas Development	023100500100	-	-	-	6,984

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	MGEE Ministry Of Grants And Economic Empowerment	022000800200	-	-	-	3,504
	MSMD Ministry Of Solid Mineral Development	023300100100	-	-	-	15,869
	MTMS Ministry Of Transport And Marine Services	022900100100	10,909	14,176	(3,267)	1,908
	OSG Office Of The Surveyor-General	026000300100	35,825	46,552	(10,727)	15,004
	Min. Of Culture And Tourism	023600100100	183,669	238,666	(54,997)	5,150
	Ministry Of Agriculture	'021510100100	-	-	-	141,385
	RUDA Rural Development Agency	023401100100	13,269	17,242	(3,973)	7,513
	RUWASTA RUWASTA	025210300100	41,365	53,751	(12,386)	69,062
	SEA State Electrification Agency	023100300100	21,011	27,302	(6,291)	14,450
	OMR Obudu Mountain Resort	045100800500	-	-	-	12,057
	TRAMA Traffic Regulatory And Management Agency	022900600100	181,980	236,472	(54,491)	236,935
	MAID MINISTRY OF AGRICULTURE AND IRRIGATION DEVELOPMENT	021510100100	306,433	398,189	(91,756)	
	MLAF MINISTRY OF LIVESTOCK, AQUACULTURE AND FISHERIES	029511100100	-	-	-	
	MMR MINISTRY OF MINERAL RESOURCES	023300100100	50,647	65,813	(15,166)	
	MOST MINISTRY OF SCIENCE AND TECHNOLOGY	022800100100	103,789	134,867	(31,078)	
	SPC STATE PLANNING COMMISSION	023800200100	119,501	155,284	(35,783)	
	EA/SPC Economic Adviser/State Planning Commission	023800200100	-	-	-	65,498
	Sub-Total		2,973,879	3,864,360	-	2,130,163
	LAW AND JUSTICE SECTOR				890,481	
	CRS Judiciary	031800100100	845,973	1,099,286	(253,313)	621,232
	CCA Customary Court Of Appeal	031805200100	162,769	211,508	(48,739)	59,787
	JSC Judiciary Service Commission	031801100100	38,636	50,205	(11,569)	10,720
	CJMCH Cross River Judiciary Multidoor Court House	031805300100	57,001	74,069	(17,068)	26,657
	MOJ Ministry Of Justice	032600100100	366,394	476,105	(109,711)	222,347
	Sub-Total		1,470,774	1,911,173	-	940,744
	REGIONAL SECTOR				440,400	
	GGJ-UDA Ogoja Urban Development Authority	043700300100	8,303	10,789	(2,486)	5,809
	CAL-UDA Calabar Urban Development Authority	043700100100	15,326	19,915	(4,589)	9,299
	KMM-UDA Ikom Urban Development Authority	043700200100	9,821	12,762	(2,941)	5,039
	UDU-UDA Obudu Urban Development Authority	043700400100	1,062	1,380	(318)	179
	GEP-UDA UGEP URBAN DEVELOPMENT AUTHORITY	043700500100	4,793	6,228	(1,435)	
	Sub-Total		39,305	51,074	(11,769)	20,326
	SOCIAL SECTOR					
	Ministry Of Education	051700100100	392,783	510,395	(117,612)	251,771
	Ministry Of Health	052100100100	1,074,796	1,396,626	(321,831)	322,913
	AANE Agency For Adult & Non-Formal Edu.	051701000100	48,338	62,812	(14,474)	35,408
	GHA General Hospital, Akamkpa	052102700200	126,652	164,576	(37,924)	52,783
	GHBNS General Hospital, Obanliku	052102700700	122,942	159,755	(36,813)	60,935
	GHBRA General Hospital, Obubra	052102700400	116,304	151,129	(34,825)	20,687
	GHC General Hospital, Calabar	052102700100	430,768	559,755	(128,987)	753,601
	GHCKK General Hospital Okpoma	052102700600	-	-	-	509
	GHGGI General Hospital, Ogoja	'052102700500	325,538	423,016	(97,477)	280,361
	GHU General Hospital, Ugep	052102700300	144,152	187,316	(43,164)	112,603
	CHAC Cottage Hospital, Akpet Central	052102701000	64,066	83,249	(19,183)	45,595
	CHO Cottage Hospital, Oban	052100700900	-	-	-	7,535

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	CHT College Of Health Technology	052110600100	529,415	687,939	(158,525)	421,688
	CGIA CRS Geographic Information Agency	053505800100	55,485	72,099	(16,614)	35,866
	CNMS College Of Nursing And Midwifery Sciences, Itigidi	052102701100	132,627	172,340	(39,713)	107,069
	COE College Of Education	051701900100	1,343,860	1,746,257	(402,397)	905,422
	Ministry Of Local Government	055100100100	36,801	47,820	(11,019)	11,145
	Ministry Of Women Affairs	051400100100	33,275	43,238	(9,964)	12,939
	Ministry Of Youth Development	051300100100	29,138	37,863	(8,725)	14,518
	CRPC Child Right Protection Commssion	054400200100	-	-	-	5,298
	CAD Chieftaincy Affairs Department	056200100100	8,546	11,105	(2,559)	21,779
	MOENV Ministry Of Environment	053500100100	185,220	240,681	(55,461)	112,967
	CRSEPA Environmental Protection Agency	053506100100	-	-	-	1,566
	CRSFBC Department Of Forestry Biodiversity And Conservation	021510900200	-	-	-	3,050
	CRSIMT CRS Institute Of Management And Technology, UGEP	051702200100	-	-	-	282,504
	CRSSB CRS Scholarship Board	051705600100	7,156	9,299	(2,143)	17,285
	LHY Lutheran Hospital, Yahe	052102701200	-	-	-	61,530
	CRSSC CRS Safety Commission	054400300100	-	-	-	4,202
	CRUTECH CRS University Of Technology	051702100100	-	-	-	1,917,284
	CSC CRS Sports Commission	053905100100	127,718	165,961	(38,243)	45,093
	CSNO Central School Of Nursing, Ogoja	052110400300	-	-	-	11,904
	DLHMH Dr Law Henshaw Mem. Hospital, Cal	052102800200	161,826	210,282	(48,456)	57,738
	MSC Ministry Of Sports And Cinematography	056500200600	14,720	19,128	(4,408)	9,186
	MCCFR Ministry Of Climate Change And Forest Reserve	053505900100	-	-	-	7,337
	ECEB Enviromental Carbon Emission Board	'053505500100	-	-	-	1,500
	ECPC Eye Care Programme, Calabar	052102800300	46,355	60,235	(13,880)	15,081
	ECPO Eye Care Programme, Ogoja	052102800400	-	-	-	9,280
	EDP Essential Drugs Programme	052102701300	-	-	-	13,633
	EMJHI-EJA-Memorial Joint Hospital, Itigidi	'052102701100	-	-	-	54,316
	GDCC Government Dental Centre, Calabar	052102800100	35,101	45,611	(10,510)	8,733
	MHSW Ministry Of Humanity And Social Welfare	058000100100	105,014	136,459	(31,445)	35,008
	PHCDA Primary Health Care Development Agency	052100300100	103,248	134,164	(30,916)	79,231
	RMCO Ranch Medical Centre Obudu	052102701400	-	-	-	9,472
	SACA Agency For The Control Of Hiv/Aids (Saca)	052111500900	10,949	14,227	(3,278)	12,563
	SEB Secondary Education Board	051702600100	6,070,468	7,888,173	(1,817,705)	8,108,825
	SHIS State Health Insurance Scheme	052111500700	16,725	21,733	(5,008)	13,602
	SIJHIEA St. Joseph Hospital, Ikot Ene Akpabuyo	052102700800	-	-	-	42,365
	SMC School Of Midwifery, Calabar	052111500300	-	-	-	20,891
	SMMO Sch. Of Midwifery/Tbl Monaya Ogoja	052111500400	34,451	44,767	(10,316)	22,691
	SMO School Of Midwifery/Tbl, Obudu	052111500500	-	-	-	13,465
	SNC School Of Nursing, Calabar	052110400100	-	-	-	49,811
	STEB State Technical Education Board	051705500100	976,572	1,268,991	(292,419)	1,431,682
	SUBEB CRS Universal Basic Edu. Board	051700300100	62,546	81,274	(18,728)	24,351
	Teachers Continous Training Institute	051702200200	-	-	-	128,833
	WMA Waste Management Agency	053505300100	8,390	10,902	(2,512)	4,282
	CNMSC COLLEGE OF NURSING AND MIDWIFERY SCIENCES, CALABAR	052110400100	173,209	225,074	(51,865)	
	CNMISO COLLEGE OF NURSING AND MIDWIFERY SCIENCES, OGOJA	052110400300	76,382	99,254	(22,871)	
	CRS College of Nursing Science, Obudu	052111500800	-	-	-	

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	Ministry of Human Capital and Entrepreneurial Devt	059100100100	-	-	-	
	MSWD Ministry of Social Welfare and Community Dev	058000100100	-	-	-	
	MWCE Ministry of Wealth Creation and Employment	058200100100	10,665	13,859	(3,194)	
	Sub-Total		13,242,199	17,207,365	(3,965,166)	16,111,687
	Total Personnel Cost		21,341,493	27,731,863	(6,390,370)	24,139,638

Personnel cost

These are establishment expenses for direct and indirect employees, including political office holders.

- Basic salary is a base salary from which other allowances are determined.
- Entertainment allowance is aimed at catering for work related entertainment of internal and external customers.
- Furniture allowance is meant to augment the cost of furnishing official residences of government appointees, customarily paid once in four years subject to approval.
- Hazard allowance is a special allowance paid to employees who work in hazardous environment, for example, hospitals, laboratories, fire services etc.
- Housing allowance is given to employees to augment rental charges for employees that do not enjoy government quarters.
- Leave allowance is paid to employees to defray cost of travelling to leave destinations.
- Legislative allowance is a special allowance paid to staff working with legislators.
- Medical allowance is aimed at subsidizing cost of medication and hospital services.
- Responsibility allowance is to confidential secretaries of Management staff and in certain instances, the Management staff.
- Robe allowance is paid to Judges and Solicitors that appear in courts and in official capacities.
- Shift allowance is paid to staff that run shifts involving evening and night duties.
- Teaching allowance is a special allowance for classroom teachers.
- Transport allowance is aimed at augmenting transportation cost of staff that do not qualify for official vehicles.
- Teachers' Special Scale (TSS) allowance is an awarded salary for all professional teachers.
- Utility allowance is aimed at defraying cost of utilities (water, electricity etc.).
- Vehicle maintenance allowance is paid to appointees to maintain official vehicles.
- Wages are paid to non-scheduled temporary staff. CRF Salaries/Allowance applies to certain employees of scheduled Commissions and Boards as first line charges.

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

9b	Personnel Analysis	2024			2023	
		Actual	Budget	Variance	Actual	
	Total No. Of Employees At The Beginning Of The Year	18,887	-	18,887	18,139	
	Total No. Of Employees Employed In The Year	-	-	-	-	
	Total No. Of Employees Retired/Left During The Year	1,029	-	1,029	748	
	Total No. Of Employees At The End Of The Year	19,916	-	19,916	18,887	
10	Social Benefits		2024			2023
			Actual	Total Budget	Variance	
			N'000	N'000	N'000	N'000
	OAG Office Of The Accountant General - Pension	022000700100	12,797,139	12,800,000	(2,861)	11,495,120
	OAG Office Of The Accountant General - Gratuity	022000700100	5,053,336	5,060,000	(6,664)	652,500
	Local Government Service Commission - Pension	014900100100	-	-	-	-
	Local Government Service Commission - Gratuity	014900100100	-	-	-	-
	Total		17,850,475	17,860,000	- 9,525	12,147,620

Social benefits represent post employment benefits which include pensions and gratuities

11	Overhead Costs		2024			2023
	ADMINISTRATIVE SECTOR		Actual	Total Budget	Variance	
			N'000	N'000	N'000	N'000
	BCDC Border Community Development Commission	011111400100	1,500.00	10,099	(8,599)	2,400
	BMED Budget Monitoring & Evaluation Department	011100201400	1,950.00	1,629,395	(1,627,445)	549,819
	Civil Service Commission	014700100100	8,000.00	45,000	(37,000)	4,000
	COS Chief Of Staff	011110500100	12,997,295.41	13,488,021	(490,726)	8,032,810
	CRM Conflict Resolution & Management Office	011118400100	2,700.00	12,000	(9,300)	-
	CRS Fire Service	016711200100	1,500.00	10,606	(9,106)	-
	CRSBCC CORSS River Broadcasting Corporation Calabar	012300300100	41,737.43	152,724	(110,986)	50,995
	CRSBCI CORSS River Broadcasting Corporation Ikom	012300500100	22,860.00	27,000	(4,140)	23,962
	CRSBOS CRS Bureau Of Statistics	023800400100	2,340.00	12,000	(9,660)	1,868
	CRSCC CRS Carnival Commission	023600400100	2,500.00	12,000	(9,500)	-
	CSPAC Cross River State Strategic Policy Advisory Council	011100100900	43,400.00	51,100	(7,700)	24,000
	DOR Department Public Of Orientation	011103800200	-	-	-	-
	DPPID Due Process And Price Intelligence Bureau	011101000100	2,000.00	36,000	(34,000)	-
	DRM Department Of Religious Matters	011103800100	-	2,854	(2,854)	-
	Exco Executive Council Secretariat	011101700100	6,000.00	108,750	(102,750)	-
	HPSDG Head Of Personnel Staff To The Deputy Governor	011100100200	650,387.20	835,770	(185,383)	284,751
	IGADA Intergovernmental Affairs Department, Abuja	016702100200	264,000.00	358,478	(94,478)	43,300
	IGADA Intergovernmental Affairs Department, Lagos	016702100100	59,960.00	79,490	(19,530)	-
	Local Government Service Commission	014900100100	2,200.00	23,269	(21,069)	1,200
	MIDC Ministry Of International Development Corporation	018400600300	21,468.38	27,117	(5,648)	1,000

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

MOEP Ministry Of Establishment And Payroll	018100100100	9,000.00	31,320	(22,320)	1,000
Office Of The Auditor General For Local Government	014000200100	-	217,100	(217,100)	-
Office Of The Head Of State Civil Service	012500100100	40,000.00	46,850	(6,850)	7,137
Office Of The Sa Governor'S Office/Event Mgt	011100203000	3,040.50	7,300	(4,260)	1,216
Office Of The Secretary To The State Government	016100100100	156,732.51	271,813	(115,081)	54,830
Office Of The State Auditor General State	014000100100	89,600.00	276,308	(186,708)	28,320
Project/Programmes Monitoring Evaluation Unit	011118800100	-	14,000	(14,000)	-
SEMA State Emergency Management Agency	016700801000	20,876.00	39,571	(18,695)	-
SSD Special Services Department	011101800100	-	41,165	(41,165)	-
State House Of Assembly	011200300100	1,973,472.29	2,344,325	(370,853)	1,113,063
State House Of Assembly Commission	011200400100	-	76,005	(76,005)	-
State Independent Electoral Commission	014800100100	-	12,000	(12,000)	-
Audit Service Commission	014000300100	4,350.00	194,076	(189,726)	
CRLB CRS LIBRARY BOARD	051700800100	1,500.00	3,000	(1,500)	
CRNC CRS NEWSPAPER CORP. CALABAR	012300900100	140.00	17,164	(17,024)	
DEPARTMENT OF SUSTAINABLE DEVELOPMENT GOALS	018400500100	-	-	-	
MSDI MINISTRY OF SPECIAL DUTIES AND INTERGOVERNMENTAL	016700100100	2,170.00	14,977	(12,807)	
Office of the SA CULTURE AND HERITAGE	011100201600	-	6,000	(6,000)	
Office of the SA LABOR AND PRODUCTIVITY	011100201500	2,050.00	10,787	(8,737)	
PAD POLITICAL AFFAIRS DEPARTMENT	011101400100	-	8,600	(8,600)	
MDI MANAGEMENT DEVELOPMENT INSTITUTE	012301000100	900.00	3,697	(2,797)	
Capital Overheads		63,554,327	80,377,082	(16,822,755)	-
Sub-Total		79,989,957	100,934,814	(20,944,857)	
ECONOMIC SECTOR					
Cross River State Scrap Regulatory Agency	023400600100	-	12,420	(12,420)	-
CRRMA Road Maintenance Agency	023400400100	2,000.00	6,501	(4,501)	-
CRSFC CRS Forestry Commission	021510900100	17,800.00	134,575	(116,775)	-
CRSSAA State Signage And Advertisement Agency	022200700100	9,000.00	12,650	(3,650)	2,160
CRSWB CRS Water Board	025210200100	3,258.10	52,947	(49,689)	-
CTTRA Commercial. Transport Regulatory./Regulatory Agency	022900200100	20,850.00	36,006	(15,156)	19,750
DMD Debt Management Department	022000200100	1,800.00	5,969	(4,169)	-
DMVA Department Of Motor Vehicle Administration	022900500100	-	12,000	(12,000)	1,500
EA/SPC Economic Adviser/State Planning Commission	023800200100	-	12,950	(12,950)	1,217
IPD Investment Promotion Department	022200800100	-	-	-	1,500
IRA Infrastructure And Regulatory Agency	022800900100	1,000.00	7,000	(6,000)	-
IRS Internal Revenue Service	022000800100	3,594,827.60	3,890,519	(295,691)	551,453

CROSS RIVER STATE GOVERNMENT
TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

Min. Of Culture And Tourism	023600100100	-	-	-	-
MEDA Microfinance And Enterprise Development Agency	022200600100	1,100.00	12,000	(10,900)	900
MFED Mortgage Finance And Estate Department	022001500100	-	-	-	-
MGEE Ministry Of Grants And Economic Empowerment	022000800200	-	-	-	-
Ministry Of Information	012300100100	6,500.00	13,498	(6,998)	1,500
Ministry Of Lands	026000100100	106,650.00	112,000	(5,350)	159,500
MOCT Ministry Of Communication Technology		-	-	-	-
MOP Ministry Of Power	023100100100	15,818.00	20,432	(4,614)	-
MOSH Ministry Of Social Housing	025300100100	4,500.00	12,000	(7,500)	-
MOUR Ministry Of Urban Renewal	026000600100	-	-	-	-
MOW Ministry Of Works	023400100100	1,500.00	12,000	(10,500)	84,034
MOWR Ministry Of Water Resources	025200100100	17,735.71	18,696	(960)	2,000
MPR Ministry Of Petroleum Resources	023100400100	-	-	-	-
MTMS Ministry Of Transport And Marine Services	022900100100	4,000.00	12,000	(8,000)	1,500
OAG Office Of The Accountant General	022000700100	604,156.05	1,789,074	(1,184,918)	197,207
OSG Office Of The Surveyor-General	026000300100	15,200.00	25,658	(10,458)	900
RUDA Rural Development Agency	023401100100	3,500.00	19,600	(16,100)	-
RUWASTA RUWASTA	025210300100	2,340.00	6,360	(4,020)	-
SEA State Electrification Agency	023100300100	6,900.00	32,182	(25,282)	-
Trama Traffic Regulatory And Management Agency	022900600100	1,500.00	21,500	(20,000)	1,500
CRS BUREAU FOR PUBLIC, PRIVATE PARTNERSHIP	011111100100	1,500.00	8,000	(6,500)	
MOF Ministry Of Finance	022000100100	1,015,959.80	2,018,762	(1,002,802)	140,080
MOIN Ministry Of Industry	027200100100	20,500.00	67,700	(47,200)	6,300
MOINF Ministry Of Infrastructure	02280100200	-	-	-	-
CRSTB CRS TOURISM BUREAU	023600200200	52,900.00	71,090	(18,190)	
CRTDD CRS TOURISM DEVELOPMENT DEPARTMENT	023600200100	1,500.00	8,000	(6,500)	
CRS Lottery and Gaming Agency	016700100200	1,200.00	4,000	(2,800)	
CWIDA CRS WATER FRONT INFRASTRUCTURE AND DEVELOPMENT AGENCY	023400800100	-	7,000	(7,000)	
IPD INVESTMENT PROMOTION DEPARTMENT	022200800100	1,800.00	10,173	(8,373)	
Ministry of Tourism, Arts and Culture	023600100100	1,100.00	12,160	(11,060)	
MLAF MINISTRY OF LIVESTOCK, AQUACULTURE AND FISHERIES	029511100100	6,000.00	13,000	(7,000)	
MMR MINISTRY OF MINERAL RESOURCES	023300100100	7,000.00	15,450	(8,450)	
MOST MINISTRY OF SCIENCE AND TECHNOLOGY	022800100100	1,500.00	18,351	(16,851)	
SPC STATE PLANNING COMMISSION	023800200100	7,160.00	14,027	(6,867)	
MFED MORTGAGE FINANCE AND ESTATE DEPARTMENT	022001500100	1,500.00	1,500.00	-	
Ministry Of Agriculture	021510100100	3,700.00	12,024	(8,324)	

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	Capital Overheads		21,520,079	25,893,013	(4,372,934)	5,851,148
	Sub-Total		27,085,334	34,464,789	(7,379,455)	7,024,149
	LAW AND JUSTICE SECTOR					
	CRS Judiciary	031800100100	189,426.14	360,963	(171,537)	131,950
	CCA Customary Court Of Appeal	031805200100	53,214.10	230,010	(176,796)	11,175
	CJMCH Cross River Judiciary Multidoor Court House	031805300100	-	9,901	(9,901)	-
	JSC Judiciary Service Commission	031801100100	1,500.00	10,343	(8,843)	1,800
	MOJ Ministry Of Justice	032600100100	555,831.65	568,920	(13,089)	426,739
	Capital Overheads		3,093,382	4,649,777	(1,556,395)	2,851,569
	Sub-Total		3,893,354	5,829,913	1,936,560	3,423,234
	REGIONAL SECTOR					
	CAL-UDA Calabar Urban Development Authority	043700100100	-	41,200	(41,200)	-
	GEP-UDA UGEP Urban Development Authority	043700500100	-	3,318	(3,318)	-
	GGJ-UDA Ogoja Urban Development Authority	043700300100	-	4,006	(4,006)	-
	KMM-UDA IKOM Urban Development Authority	043700200100	-	6,000	(6,000)	-
	UDU-UDA Obudu Urban Development Authority	043700400100	-	3,000	(3,000)	-
	Capital Overheads		-	226,645	(226,645)	-
	Sub-Total		-	284,168	(284,168)	-
	SOCIAL SECTOR					
	AANE Agency For Adult & Non-Formal Edu.	051701000100	450.00	6,000	(5,550)	-
	CAD Chieftaincy Affairs Department	056200100100	1,500.00	3,868	(2,368)	800
	CDCA CRS Development Control Agency	053505400100	-	-	-	-
	CGIA CRS Geographic Information Agency	053505800100	26,750.00	36,133	(9,383)	10,345
	CHAC Cottage Hospital, Akpet Central	052102701000	1,088.98	9,000	(7,911)	590
	CHT College Of Health Technology	052110600100	137,132.82	560,950	(423,817)	157,178
	CNMS College Of Nursing And Midwifery Sciences, Itigidi	052110400200	204,477.22	204,477	-	56,322
	COE College Of Education	051701900100	185,267.93	242,771	(57,503)	44,599
	CRSEPA Environmental Protection Agency	053506100100	-	-	-	-
	CRSIMT CRS Institute Of Management And Technology, Ugep	051702200100	51,354.22	284,069	(232,715)	136,570
	CRSSB CRS Scholarship Board	051705600100	800.00	3,851	(3,051)	-
	CRUTECH CRS University Of Technology	051702100100	1,184,533.26	2,668,235	(1,483,702)	672,808
	CSC CRS Sports Commission	053905100100	1,145.00	21,349	(20,204)	940
	CSNO Central School Of Nursing, Ogoja	052110400300	-	-	-	610
	ECPC Eye Care Programme, Calabar	052102800300	22,367.70	28,188	(5,820)	1,800
	ECPO Eye Care Programme, Ogoja	052102800400	3,354.37	4,512	(1,158)	1,975
	ECPOB CRS Eye Care Programme, Obanliku	052102800500	-	7,540	(7,540)	-
	EMJHI EJA-Memorial Joint Hospital, Itigidi	052102701100	-	-	-	-

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TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

GHA General Hospital, Akamkpa	052102700200	30,931.21	32,615	(1,684)	928
GHBNS General Hospital, Obanliku	052102700700	10,787.04	19,185	(8,398)	7,347
GHBRA General Hospital, Obubra	052102700400	12,233.81	27,648	(15,414)	9,247
GHC General Hospital, Calabar	052102700100	108,366.91	226,971	(118,604)	84,510
GHGGI General Hospital, Ogoja	052102700500	29,631.50	39,900	(10,268)	300
GHU General Hospital, Ugep	052102700300	25,721.00	31,352	(5,631)	3,156
MHSW Ministry Of Humanity And Social Welfare	058000100100	2,705.00	12,000	(9,295)	1,000
MCCFR Ministry Of Climate Change And Forest Reserve	053505900100	-	-	-	-
Ministry Of Education	051700100100	7,000.00	15,960	(8,960)	10,577
Ministry Of Health	052100100100	4,000.00	28,549	(24,549)	2,577
Ministry Of Local Government	055100100100	307,538.72	428,710	(121,171)	-
Ministry Of Sustainable Development Goals	018400500100	-	-	-	-
Ministry Of Women Affairs	051400100100	15,000.00	17,301	(2,301)	9,798
Ministry Of Youth Development	051300100100	13,250.00	39,509	(26,259)	3,280
MOAV Ministry Of Aviation	023000100100	2,000.00	12,240	(10,240)	3,251
MOC Ministry Of Commerce	022200100100	-	12,000	(12,000)	-
MOENV Ministry Of Environment	053500100100	2,500.00	84,316	(81,816)	1,137
MSC Ministry Of Sports And Cinematography	053900100100	-	-	-	2,000
PHCDA Primary Health Care Development Agency	052100300100	3,000.00	68,610	(65,610)	900
SEB Secondary Education Board	051702600100	26,990.00	36,000	(9,010)	30,000
SHIS State Health Insurance Scheme	052111500700	2,500.00	33,780	(31,280)	-
SMC School Of Midwifery, Calabar	052111500300	-	-	-	7,359
SMMO Sch. Of Midwifery/Tbl Monaya Ogoja	052111500400	-	12,200	(12,200)	-
SMO School Of Midwifery/Tbl, Obudu	052111500500	-	-	-	-
SNC School Of Nursing, Calabar	052110400100	-	-	-	15,723
STEB State Technical Education Board	051705500100	20,166.00	60,000	(39,834)	12,932
SUBEB CRS Universal Basic Edu. Board	051700300100	102,814.79	191,407	(88,592)	-
Teachers Continous Training Institute	051702200200	469,796.99	614,049	(144,252)	44,637
WMA Waste Management Agency	053505300100	1,975.00	2,340	(365)	357
CNMSC COLLEGE OF NURSING AND MIDWIFERY SCIENCES, CALABAR	052110400100	85,363.01	123,503	(38,140)	-
CNMISO COLLEGE OF NURSING AND MIDWIFERY SCIENCES, OGOJA	052110400300	141,272.90	141,273	-	-
CRS College of Nursing Science, Obudu	052111500800	-	122,755	(122,755)	-
DLHMH DR LAW HENSHAW MEM. HOSPITAL, CAL	052102800200	3,533.50	7,769	(4,236)	-
GDCC GOVERNMENT DENTAL CENTRE, CALABAR	052102800100	2,264.97	4,803	(2,538)	-
GHCKK General Hospital Okpoma	052102700600	-	14,288	(14,288)	-
Ministry of Human Capital and Entrepreneurial Devt	059100100100	3,500.00	13,350	(9,850)	-

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	Ministry of Sports Development	053900100100	1,000.00	12,563	(11,563)	-
	MSWD Ministry of Social Welfare and Community Dev	058000100100	261,145.00	402,000	(140,855)	-
	MWCE Ministry of Wealth Creation and Employment	058200100100	29,300.00	35,000	(5,700)	-
	SACA AGENCY FOR THE CONTROL OF HIV/AIDS (SACA)	052111500900	-	15,000	(15,000)	-
	EMJHI EJA-MEMORIAL JOINT HOSPITAL, ITIGIDI	052102701100	5,776.42	5,776.42	-	-
	Capital Overheads		13,736,200	23,741,320	(10,005,120)	6,661,980
	Sub-Total		17,288,485.46	30,766,986.11	(13,478,501)	7,997,533
	Total Overheads		128,257,130	172,280,671	(44,023,540)	18,444,916
	Capital Overheads					
	Total Overhead Cost		128,257,130	172,280,671	(44,023,540)	18,444,916
11a	Overhead Costs		2024			2023
	By Nature	Economic Code	Actual	Total Budget	Variance	₦'000
	Advert And Publicity	26598779	641,052	734,013	(92,962)	499,343
	Bank Charges (other than interest)	24962824	26,238	81,691	(55,452)	10,343
	Cleaning And Fumigation Services	25012626	196,553	204,529	(7,976)	6,177
	Conference & Events	24699378	2,276,605	2,629,241	(352,636)	561,121
	Consumables	24712757	5,973,699	7,054,015	(1,080,315)	3,351,235
	Entertainment	25223529	320,262	534,216	(213,954)	126,696
	Fuel & Lubricants	24401700	596,171	1,738,632	(1,142,461)	20,215
	Honorarium And Allowance	25208387	224,945	383,949	(159,005)	234,467
	Insurance	25266472	5,040	51,200	(46,160)	435
	Judgement Debt	25152549	-	-	-	419,746
	Maintenance	24435552	2,434,801	4,044,518	(1,609,717)	901,393
	Mass Media	24833847	7,607	23,094	(15,487)	2,500
	Medicals	25318468	1,200,256	1,232,484	(32,228)	10,613
	Meeting Expenses	25240534	-	-	-	18,334
	Newspapers And Periodicals	24790098	7,257	30,308	(23,051)	12,172
	Postages, Telephone & Internet	25425781	72,942	184,537	(111,596)	65,934
	Printing & Stationeries	25328003	294,589	511,285	(216,696)	168,428
	Professional Fees	24447310	1,638,619	2,862,070	(1,223,451)	214,690
	Rent	25412389	153,352	229,718	(76,366)	164,111
	Security And Order	24779816	4,004,340	4,190,233	(185,894)	1,410,799
	Subscription	24953586	20,551	89,871	(69,320)	8,966
	Training	25215288	1,418,352	2,022,959	(604,607)	493,077
	Transport & Travelling	24444358	4,455,633	7,519,324	(3,063,692)	2,891,590

CROSS RIVER STATE GOVERNMENT
TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	Uniforms & Protectives	25026605	39,042	115,811	(76,770)	9,075
	Utility	24892906	209,395	511,107	(301,711)	136,617
	Welfare Package	24708672	135,843	414,030	(278,187)	1,567,814
	Total Recurrent Overheads		26,353,142	37,392,834	(11,039,692)	13,305,888
	Capital Overheads		101,903,988	134,887,837	(32,983,849)	5,139,027
	Total Overheads		128,257,130	172,280,671	(44,023,540)	18,444,916

Overhead expenses represent generic cost incurred for the smooth running of the entire State and for the efficient running of government.

These expenses include but not limited to travel and transport (out of station job related travels), It includes utility expenses and payment to providers of electricity, telephone and water rates). It also includes materials and supplies (consumables procured and used by government organizations in the course of service delivery), It includes repairs and maintenance expenses (incurred to maintain the proper functioning of the property, plant and equipment), It includes training and human development (investment in human capacity that is job and career related), Overheads also include many expenditure made by Government in procuring professional services from specialists in the advancement of government programmes, Overhead expenditure includes fuel and lubricants which relate to the expenses incurred in running official vehicles, plant and equipment as distinct from cost of maintenance.

11	Overhead Costs - By SECTOR		2024			2023
			Actual	Total Budget	Variance	
			N'000	N'000	N'000	N'000
	Administrative Sector		79,989,957	100,934,814	(20,944,857)	-
	Economic Sector		27,085,334	34,464,789	(7,379,455)	7,024,149
	Law And Justice Sector		3,893,354	5,829,913	(1,936,560)	3,423,234
	Regional Sector		-	284,168	(284,168)	-
	Social Sector		17,288,485	30,766,986	(13,478,501)	7,997,533
			128,257,130	172,280,671	(44,023,540)	18,444,916
12	Grants and Contributions		2024			2023
	Administrative Sector		Actual	Total Budget	Variance	Actual
			N'000	N'000	N'000	N'000
	CRS Judiciary	031800100100	1,619	13	1,606	
	AANE Agency For Adult & Non-Formal Edu.	051701000100	-	-	-	-
	CHAC Cottage Hospital, Akpet Central	052102701000	-	-	-	120
	CHT College Of Health Technology	052110600100	-	-	-	2,319
	COS Chief Of Staff	011110500100	3,025,700	24,118	3,001,582	479,462
	CRSBCC CORSS Corss River Broadcasting Corporation Calabar	012300300100	-	-	-	50

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	CRSFC CRS Forestry Commission	021510900100	-	-	-	-
	CRSINT CRS Institute Of Management And Technology, Ugep	051702200100	-	-	-	651
	CRUTECH CRS University Of Technology	051702100100	3,999,141	31,878	3,967,263	16,177
	CSC CRS Sports Commission	053905100100	-	-	-	4,000
	GHBRA General Hospital, Obubra	052102700400	-	-	-	182
	GHC General Hospital, Calabar	052102700100	-	-	-	4,627
	IRS Internal Revenue Service	022000800100	10,610	85	10,525	544
	Ministry Of Health	052100100100	-	-	-	360
	Ministry Of Local Government	055100100100	-	-	-	-
	Ministry Of Women Affairs	051400100100	-	-	-	90
	Ministry Of Youth Development	051300100100	-	-	-	2,720
	MOJ Ministry Of Justice	032600100100	-	-	-	323
	Office Of The Head Of State Civil Service	012500100100	-	-	-	160
	Office Of The Secretary To The State Government	016100100100	6,250	50	6,200	3,750
	Office Of The State Auditor General State	014000100100	-	-	-	180
	SMC School Of Midwifery, Calabar	052111500300	-	-	-	44
	STEB State Technical Education Board	051705500100	-	-	-	650
	CRS College of Nursing Science, Obudu	052111500800	-	-	-	-
	DMD Debt Management Department	022000200100	-	-	-	-
	HPSDG Head of Personnel Staff to the Deputy Governor	011100100200	38,500	307	38,193	-
	Ministry of Information	012300100100	-	-	-	-
	MSWD Ministry of Social Welfare and Community Dev	058000100100	-	-	-	-
	Total Recurrent Grants & Subventions		7,081,820	56,450	7,025,370	516,408

Grants and contribution relate to the Government intervention for the operations and proper functioning of quasi-government organizations and other entities that are self-accounting.

It also relates to cultural and religious expenses that are government expenditure to promote activities of traditional councils including seminars and workshop for the council. It includes grants and donations which are funding support for research or special services. Grants and contributions encompasses parastatals overheads which are expenditure to quasi government organization for specific purposes. It also includes recurrent counterpart contributions that are condition precedent to receiving Development related grants from external donors.

			31st Dec. 2024	31st Dec. 2023
13	Depreciation Charge - Property, Plant and Equipment		Actual	Actual
			₦'000	₦'000
	Aircraft	22020804	429,714	240,000
	Equipment	22020415	112,273	67,275
	Furniture and Fittings	22020402	134,038	106,316
	Land	22020606	-	-

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TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	Building	22020417	4,440,663	4,425,189
	Plant and Machinery	22020405	1,077,204	1,073,364
	Power Infrastructure	22020420	63,761	38,085
	Road Infrastructure	22020413	15,317,437	13,861,194
	Vehicles	22023401	1,641,041	1,046,990
	Water Infrastructure	22020205	1,040	-
	Total		23,217,172	20,858,414
13b	Depreciation Charge - Investment Property		31st Dec. 2024	31st Dec. 2023
			Actual	Actual
			N'000	N'000
	Industrial Parks	23658204	-	-
	Stadium Facilities	23658205	-	-
	Total		-	-
14	Amortization Charge		31st Dec. 2024	31st Dec. 2023
			Actual	Actual
			N'000	N'000
	Software	23658205	300	-
	Licenses	23658225	5,000	-
	Total		5,300	-

Depreciation and amortization expenses are the systematic allocation of the depreciable amount of an item of property, plant and equipment, investment property and intangible assets over their useful lives.

Depreciable amount is determined after deducting the residual value. For the purpose of computing depreciation, residual value is deemed to be zero. Depreciation begins when the property, plant and equipment is available for use. The useful life of each asset is reassessed at the end of every reporting period and where expectation differs from previous projections, the change is accounted for as a change in accounting estimates and treated prospectively. Depreciation is charged in the year of construction or acquisition and none is charged in the year of disposal or asset retirement.

			31st Dec. 2024			31st Dec. 2023
15	FINANCIAL CHARGES		Actual	Total Budget	Variance	Actual
			N'000	N'000	N'000	N'000
	Foreign Interest	22020906	2,052,321	2,052,321	-	1,225,488
	Domestic Interest	22020907	6,855,285	8,732,283	1,876,998	2,273,581
	Total		8,907,606	10,784,604	1,876,998	3,499,069

Finance charges are debit and bank related expenses.

Interest on local loans is determined using the effective interest method. Effective interest method is a method of calculating the amortized cost of financial liabilities and of allocating the interest expense over the loan tenor. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the net carrying amount of the financial liability.

CROSS RIVER STATE GOVERNMENT
TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

16	EXCHANGE LOSS		31st Dec. 2024	31st Dec. 2023
	Foreign exchange loss on external loans	23082615	102,509,428	89,640,435

During the fiscal year, the Cross River State Government experienced foreign exchange losses on its foreign loans portfolio. These losses were primarily driven by adverse fluctuations in currency exchange rates, which resulted in an increase in the value of the loans when expressed in the local currency, the Nigerian Naira. Cross River State Government is actively monitoring and addressing the risks associated with foreign currency exposures, including implementing measures to mitigate future foreign exchange losses. Efforts are being made to enhance foreign exchange risk management strategies to minimize the potential impact on the state's financial stability and ensure prudent management of its foreign loans portfolio

17	INVENTORIES		31st Dec. 2024	31st Dec. 2023
			N'000	N'000
	Chemical Consumables	35420804	-	-
	Medical Consumables	35020415	-	-
	Medical Protective Wares	35020402	-	-
	Office Consumables	35020606	458	-
	Agricultural Seedlings	35020417	11,200	10,000
	Books	35020405	41,798	3,890
	Production Materials	35023510	-	48,000
	Motor Cycle Held for Distribution	35020330	80,500	-
	Mini Tractors Held for Distribution	35020288	496,800	-
	Closing Balance		630,755	61,890

Distributable store items include consumables acquired exclusively for distribution as part of government initiatives at cushioning the hard economic impacts of fuel price removal. Inventories are assets in the form of materials or supplies to be consumed in the production process; in the form of materials or supplies to be consumed or distributed in the rendering of services; held for sale or distribution in the ordinary course of operations; or in the process of production for sale or distribution.

Store items are distributable consumables and implements held in store for distributions to various departments of governments. Such items are expensed upon distribution or usage. Agricultural materials are inventory supplies of farm inputs such as fertilizer and seedlings etc. Education materials are multi-year usage reference books and other learning aids other than student text and exercise books that are written off as incurred.

18	RECEIVABLES		31st Dec. 2024	31st Dec. 2023
			N'000	N'000
	FAAC Receivables		11,404,718	18,087,437
	Receivables from MDAs			
	Closing Balance		11,404,718	18,087,437

CROSS RIVER STATE GOVERNMENT
TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

Receivables represent Cross River State government's right to consideration that are unconditional. Such balances are recoverable from third parties in the form of cash or other financial assets

Advances are advance salaries made to direct employees on compassionate grounds and for personal emergencies; such upfront staff payments are deducted from the salaries of the affected employees over a reasonable period of time and in-line with salary advance policy. Motor vehicle loans are availed to internal stakeholders for the purchase of functional vehicles and to aid the discharge of assigned responsibilities. Recovery of such loans are from the employees' monthly salaries and in-line with the vehicle loan policy. Housing scheme loans are supports made to qualified employees to aid in the construction or acquisition of landed properties and for which recovery are made from the affected employee salaries and over the agreed period. Accrued FAAC represents the earned but yet-to-be-collected allocation from the Federal Accounts Allocation Committee. The quoted amount was the FAAC remittance for December 2024 and 2023 respectively.

19	PREPAYMENTS		31st Dec. 2024	31st Dec. 2023
			N'000	N'000
	MOENV Ministry Of Environment	053500100100	282,396	115,080
	MOW Ministry Of Works	023400100100	1,223,717	498,681
	MSMD Ministry Of Solid Mineral Development	023300100100	225,917	92,064
	MTMS Ministry Of Transport And Marine Services	022900100100	150,611	61,376
			1,882,642	767,202

Prepayments balances reflect payments made in advance for goods and services that will be received in the future. The quoted balance specifically pertains to the accumulated contractors' mobilization funds for various infrastructural development projects across the state's three senatorial districts. To qualify for prepayment mobilization, contractors must furnish a valid Advance Payment Guarantee (APG) issued by a reputable financial institution, typically a Tier 1 Bank.

Once the respective projects are completed and completion certificates are issued, the total amount of the prepayment is then transferred to the appropriate schedule of property, plant, and equipment or investment property, depending on the nature of the project. This process ensures accurate reporting and appropriate recognition of the government's assets in the financial statements.

20	CASH AND CASH EQUIVALENTS		31st Dec. 2024	31st Dec. 2023
	ADMINISTRATIVE SECTOR		N'000	N'000
	Cross River State Strategic Policy Advisory Council (CRSPAC)	011100100900	55	10
	State Emergency Management Agency	016700801000	1,141	6
	DPPID Due Process and Price Intelligence...101	011101000100	-	975
	SSG Office of the SSG...101	016100100100	-	99
	COS Office of the Chief of Staff...101	011110500100	-	40,541
	CRSHOA Office of the Speaker...101	011200300100	25,998	16,985
	CRSFS Office of the Head of Fire Service...101	016711200100	902	301
	HOS Office of the Head of Service_01...101	012500100100	38	12
	OAGS Auditor General - State's Office...101	014000100100	-	345

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	CRSCSC Chairman's Office...101	014700100100	-	1
	CRSBCC CrossRiver State Broadcasting Corporation Calabar	012300300100	5	588
	HPSDG Head of Personal Staff to the Deputy Governor...	011100100200	9,007	40,541
	CRS LIASION OFFICE ABUJA	0167702100200	-	1,942
	Bordercom	011111400100	1,629	332
	LGPB	011111500100	-	9
	CROSIEC	014800100100	-	6
	SAGO Event Management	011100203000	744	90,696
	CRSBCI Cross River State Broadcasting Corporation Ikom	012300500100	0	2
	Ministry of establishment	018100100100	29	-
	Department of labour and productivity	011100201500	728	-
	BMED	011100201400	491	-
	MIDC	018400600300	105,662	-
	Newspaper Corporation	012300900100	42	-
	CBPPP	012300800100	2,317	-
	MDI	012301000100	5	-
	CRS Special project	016711200100	505	-
	CRS Project financial magt unit	016710200100	173	-
	MOI Office of the Commissioner...	012300100100	13,026	0
	TOTAL ADMINISTRATIVE SECTOR		162,497.22	193,390.73
	ECONOMIC SECTOR			
	CRSG Waterboard	025210200100	-	1,177
	MOWR Ministry of Water Resources	025200100100	18	4
	MOSH Ministry of Housing	025300100100	-	1,062
	RUWATSA	'025210300100	-	1
	MOFI news	022000100100	106,317	-
	MIN OF AGRIC	021510100100	4,082	27,279
	MOP Office of the Commissioner...101	023100100100	54	5
	MOF Office of the Commissioner...101	022000100100	-	12,507
	DMD Special Adviser Debt Management...101	022000200100	-	18
	OAG Accountant General_01...101	022000700100	27	8,589
	IRS Executive Chairman...101	022000800100	20,438	52,658
	CRRMA Maintenance Department...105	023400400100	-	7
	MTMS Ministry of Transport	022900100100	56	58
	Ministry of Wealth Creation	058200100100	101	87
	MLH Ministry of Lands	026000100100	53,379	6,949
	Department of tourism dev.	023600200100	301	-
	MCT Ministry of Culture and Tourism	023600100100	203,864	5,793
	MTB Tourism bureau	023600200200	17,828	-
	Ministry of Mineral Resources	023300100100	-	3
	MOW Office of the Commissioner.....101	023400100100	808,340	23,162
	MOAV Ministry of Aviation	023000100100	3,833,629	5,252
	MOC Ministry of Commerce	022200100100	1,244	541
	CRS Infrastructure development Agency	022800900100	3,033	-
	Department of Transport	022900200100	-	15
	CRSBOS Office Of the Statistician-General...101	023800400100	51	310
	RUTWASSA	025210300100	-	1
	CRRMA Road Maint	023400400100	146,077	-
	CRSLP Cross River Livestock.....	029511100100	4,049	1
	OSY Office os surveyor general	026000300100	565	-
	Ministry of Industry	027200100100	4,633	9,925
	SEA State Electrification Agency	023100300100	906,727	417

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	Mortgage finance and estate dev.	022001500100	300	-
	CRS Medium enterprenurship	022000400100	9	-
	TRAMRA	022900600100	997	-
	MEDA	022200600100	22	-
	CCTRA	022900200100	139	-
	CRSCC CRS Carnival Commision	023600400100	65,763	71,925
	CRISSA	022200700100	179	15,224
	RUDA	023401100100	-	3,022
	BIODIVERSITY	021510900200	-	305
	State Planning Commission	023800200100	-	359
	MMR MINERAL RESOURCES	023300100100	2,538	-
	TOTAL ECONOMIC SECTOR		6,184,759.09	246,655.43
	LAW & JUSTICE SECTOR			
	MOJ Ministry of Justice	032600100100	65,327	-
	Judiciary service commission	031801100100	301	-
	CCA Customary court of Appeal	031805200100	1,001	-
	CRSJ Office of the Head of Judiciary...101	031800100100	1,486	6,719
	TOTAL LAW & JUSTICE SECTOR		68,115.98	6,719.45
	REGIONAL SECTOR			
	Cal-UDA Calabar Urban	043700100100	-	17,210
	ikom Urban	043700200100	9	37
	Ugep Urban	'043700500100	48	48
	TOTAL REGIONAL SECTOR		57.52	17,295.69
	SOCIAL SECTOR			
	MOE Department of Finance and Supplies...103	052100300100	34,545	6,867
	SUBEB State Universal Basic Education Board	051700300100	7,749,028	3,552,252
	COE The Provost, College of Education...101	051701900100	382,712	443,024
	CRUTECH Vice Chancellor's Office...101	051702100000	2,342,528	494,532
	SEB Office of the Chairman...101	051702600100	-	27
	STEB Office of the Executive Secretary...101	051705500100	194	46
	PHCDA Office of the Director General...101	052100300100	5	603
	MOH Ministry of health	052100100100	13,130	56
	GHC General Hospital Calabar...101	052102700100	785	587
	LHMH Lawrence Henshaw	052102800200	91	-
	EMJHI Eja - Mem. Joint Hospital Itigidi (HQ)...199	052102701100	527	405
	GHA OBUBRA	052102700400	1,463	-
	GHA General Hospital, Akamkpa	052102700200	107	311
	CCHA Akpet	052102701000	87	-
	GHOBANLIKU	052102700700	55	-
	GHGGJ General Hospital, Ogoja	052102700500	1,912	400
	GHU General Hospital, Ugep	052102700300	445	1,522
	GHCKK General Hospital, Okpoma	052102700600	-	148
	CNMSII College of Nursing	052110400200	19,401	13,185
	SMO School of Midwifery Obudu	052111500500	-	14,310
	SNC School Of Nursing, OGOJA	052110400300	54,269	-
	SNC School Of Nursing, Calabar	052110400100	66,167	62,397
	CHT Provost, College of Health Technology...101	052110600100	16,555	20,428
	ECPC Eye care programme calabar	052102800300	436	-

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TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	GDCC Government Dental Centre	052102800100	49	26
	College of Nursing, Obudu	052111500800	9,215	23,664
	Institute of Management	052170200100	-	4,048
	Scholarship board	051705600100	210	-
	TCTI Teachers Continuous Training	051702200200	2,106	11,044
	CRHIA	052111500700	11	-
	MOWA	051400100100	17	-
	Library Board	051700800100	338	-
	MOENV Ministry of Environment	053500100100	715	5,442
	CRS Sports Commission	053905100100	40	29
	MSD Ministry of Sports	053900100100	69	12
	Miniistry of Social Welfare	058000100100	357,284	5,655
	CRGIA	053505800100	7	-
	Waste Management	053505300100	2,323	-
	Miniistry of Human Capital	058100100100	-	46
	MLGA Ministry of Local Government Affairs	055100100100	22,823	58
	CAD Office of the Special Adviser, Chieftancy Affairs...101	056200100100	312	13
	TOTAL SOCIAL SECTOR		11,079,959	4,661,135
	CASH AND CASH EQUIVALENTS (MDAs)		17,495,388	5,125,196
	TREASURY SINGLE ACCOUNTS (TSA)		131,469,166	38,891,571
	TOTAL CASH AND CASH EQUIVALENTS		148,964,555	44,016,767
			31st Dec. 2024	31st Dec. 2023
	Cash and Cash Equivalents by Sectors		₦'000	₦'000
	Administrative Sector		168,340	193,821
	Economic Sector		6,162,101	246,296
	Law and Justice Sector		68,116	6,719
	Regional Sector		58	17,296
	Social Sector		11,096,774	4,661,064
	Treasury Single Accounts (TSA)		131,469,166	38,891,571
	Total Details of Cash Book Balances		148,964,555	44,016,767

Cash represents demand deposits. Cash equivalents are highly liquid investments that are convertible to known amount of cash and with insignificant risk of change in value and that has short maturity period usually 90 days from date of origination.

21	INTANGIBLE ASSETS	Software	License	Total
		₦'000	₦'000	₦'000
	Balance b/f	1,800	-	1,800
	Addition in the year	-	25,000	25,000
	Disposal During The Year	-	-	-
	Balance C/Forward	1,800	25,000	26,800
	Accumulated Amortization:			
	Balance B/Forward	-	-	-
	Additions During The Year	300	5,000	5,300
	Disposal During The Year	-	-	-
	Balance C/Forward	300	5,000	5,300

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

				-
				-
	Net Book Value			-
				-
	As At 31/12/2024	1,500	20,000	21,500
	As At 31/12/2023	1,800	-	1,800

Intangible assets are identifiable non-monetary assets without physical substance. Intangible assets are amortized over the period of agreement or if shorter, over its useful life.

Software are generally written off (amortized) over five years. Licenses are intangible assets with indefinite useful lives and are not amortized. The State however reassesses, on an ongoing basis, the useful live of the licenses to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. If they do not, the change in the useful life assessment from indefinite to finite are accounted for as a change in an accounting estimate in accordance with IPSAS 3, Accounting Policies, Changes in Accounting Estimates and Errors.

Policies, Changes in Accounting Estimates and Errors.

22	Property, Plant and Equipment	Aircraft	Equipment	Furniture and Fittings	Land	Building	Plant and Machinery	Power Infrastructure	Road Infrastructure	Vehicles	Water Infrastructure	Total
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
	Beginning Balance - Cost	6,000,000	2,242,510	3,543,859	123,002,000	4,425,189,101	35,778,810	1,904,255	693,059,722	20,939,807	-	5,311,660,064
	Additions	4,742,853	1,499,929	924,091	518,915	15,474,009	128,000	1,283,794	72,812,129	11,881,005	52,021	109,316,746
	Disposal	-	-	-	-	-	-	-	-	-	-	-
	Total Cost	10,742,853	3,742,439	4,467,950	123,520,915	4,440,663,110	35,906,810	3,188,049	765,871,851	32,820,812	52,021	5,420,976,810
	Accumulated Depreciation											-
	Opening balance	(240,000)	(67,275)	(106,316)	-	(4,425,189)	(1,073,364)	(38,085)	(13,861,194)	(1,046,990)	-	(20,858,414)
	Charge for the year	(429,714)	(112,273)	(134,038)	-	(4,440,663)	(1,077,204)	(63,761)	(15,317,437)	(1,641,041)	(1,040)	(23,217,172)
	Disposal	-	-	-	-	-	-	-	-	-	-	-
	Closing balance	(669,714)	(179,548)	(240,354)	-	(8,865,852)	(2,150,569)	(101,846)	(29,178,631)	(2,688,031)	(1,040)	(44,075,587)
	Carrying Amounts											
	As at 31st December, 2024	10,073,139	3,562,891	4,227,595	123,520,915	4,431,797,258	33,756,241	3,086,203	736,693,219	30,132,781	50,981	5,376,901,223
	As at 31st December, 2023	5,760,000	2,175,235	3,437,543	123,002,000	4,420,763,912	34,705,445	1,866,170	679,198,527	19,892,817	-	5,290,801,650

Property, plant and equipment and tangible assets held for use in the production or delivery of goods and services, for rental to other and for administrative purposes and that are expected to be used for more than one financial period.

Included in land are parcels of land purchased for right of way road construction and building of schools. Building are structures used for administrative purposes, teaching facilities, housing facilities and market and commercial purposes. Furniture and fittings include furnishings, desks, chairs, tables etc. Road infrastructure are roads constructed and rehabilitated including street lights, roads signs and other related infrastructure to facilitate mobility of human, goods and services. Vehicles include motor and tricycles, trucks, vans, ambulances used for conveyance of persons and goods in the course of government operations. Equipment consists office equipment, electrical and mechanical appliances used in government operations. Plant includes immovable power plant and other heavy duty installations.

Land are not depreciated except in quarry and land fill. Building are depreciated over its useful life usually between 45 – 55 years. Furniture and fittings are depreciated over its useful life and within the range of 5 - 7 years. Road infrastructure is depreciation over its useful life usually

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within 20 - 22 years. Vehicles are depreciated over its useful life, usually 5 - 7 years. Equipment has a useful life of 4 - 5 years whilst Plant is depreciated over 5 - 12 years. These depreciation periods are in line with the policy contained in section 2.1(f) of the accounting policy.

The residual value and the useful life of an asset are reviewed at least at each annual reporting date and, if expectations differ from previous estimates, the change(s) are accounted for as a change in an accounting estimate in accordance with IPSAS 3, Accounting Policies, Changes in Accounting Estimates and Errors.

22	INVESTMENT PROPERTY	Land & Building	Infrastructure	Plant and Machinery	Transport Equipment	Total
		N'000	N'000	N'000	N'000	N'000
	Beginning Balance - Cost	231,498,897	-	-	-	231,498,897
	Remeasurement	(13,965,413)				(13,965,413)
	Disposal	-	-	-	-	-
	Total Cost	217,533,485	-	-	-	217,533,485
	Accumulated Depreciation	-	-	-	-	-
	Opening balance	-	-	-	-	-
	Charge for the year	-	-	-	-	-
	Disposal	-	-	-	-	-
	Closing balance	-	-	-	-	-
	Carrying Amounts					
	As at 31st December, 2024	217,533,485	-	-	-	217,533,485
	As at 31st December, 2023	231,498,897	-	-	-	231,498,897

Investment property is land or a building (or part of a building – or both) held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes; or sale in the ordinary course of operations. CRSG is in the process of concluding the fair value as deemed cost valuation for the Industrial Park and Stadium Facility. The quoted valuation above is provisional as at 31 December, 2024

24	BIOLOGICAL ASSETS		31st Dec. 2024	31st Dec. 2023
			N'000	N'000
	Living Plants		400,151,935	400,041,935
	Closing Balance		400,151,935	400,041,935

Biological assets are living plants and animals. The State is in the process of identifying and measuring the entire portfolio of its Biological Assets and the process is expected to be completed within the 3 years transitional period allowed by IPSAS 33 p. 36

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25	FAIR VALUE THROUGH NET ASSETS/EQUITY	31st Dec. 2024	31st Dec. 2023	1st Jan 2023	Gains	Investments
		N'000	N'000	N'000	N'000	N'000
	FGF- Future Generation Fund	3,990,236	3,559,599	2,992,957	430,637	-
	Sovereign Wealth Fund	29,306,051	13,586,047		15,720,004	-
	CRS Water Board	16,341,000	16,341,000	-	-	-
	TINAPA BRL	58,700,000	58,700,000	-	-	-
	TINAPA Studios	73,000	73,000	-	-	-
	Obudu Ranch Co.	12,700,000	12,700,000	-	-	-
	Obudu Ranch Resort	4,120,000	4,120,000	-	-	-
	Marina Resort	-	-	-	-	-
	CRS Netco.	20,000	20,000	-	-	-
	PAMOL	238,000	238,000	-	-	-
	CRS Aircraft	900,000	900,000	-	-	-
	BAP Services	2,000	2,000	-	-	-
	Crec Rent N Roll	20,000	20,000	-	-	-
	ANEUM Corp.	115,000	115,000	-	-	-
	CROSPIL	400,000	400,000	-	-	-
	Smart Government / Cash	5,000	5,000	-	-	-
	ATO Cross Min Limited	2,000	2,000	-	-	-
	Mechanized Piggery	1,000	1,000	-	-	-
	Port Harcourt Electrification Distribution Limited	10,000	10,000	-	-	-
	Closing Balance	126,943,287	110,792,646	2,992,957	16,150,641	-

Instruments with irrevocable designation (equity instruments): This category relates to the portfolio of equity instrument investments for which, on initial recognition, the State chose to designate at fair value through net/assets. The accumulated gains or losses on these investments are never recycled to surplus or deficits; but may be reclassified within net assets/equity in accordance with IPSAS 41 AG 222.

26	LIABILITIES AND ACCRUALS		31st Dec. 2024	31st Dec. 2023
			N'000	N'000
	Contractors' Liabilities	45872135	17,169,864	39,123,760
	Statutory Payables	46136460	1,103,154	
	Sundry Payables	46854244	501,232	331,232
	Closing Balance		18,774,250	39,454,992

Liabilities and Accruals include obligations to contractors for infrastructure assets and other tangible assets already executed and with verified certificate of completion. Accruals represent liabilities for services rendered by third party service providers including outstanding utility payables. Statutory Payables are outstanding taxes yet to be remitted to the various tax authorities. Sundry Payables are employee related deductions with respect to housing scheme contribution, National Housing Fund deductions, Union dues and Cooperative Societies' deductions.

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TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

27	PROVISIONS		31st Dec. 2024	31st Dec. 2023
			N'000	N'000
	Opening balance		18,078,353	
	Revision in the year		62,698,674	18,078,353
	Closing Balance		80,777,028	18,078,353

The State has various legal cases in court; many of which are present obligations as a result of past event, the outcome of which would result in outflow of resources or service potential. Provisions were recognized when these conditions are met: the State has present legal or constructive obligations, outflow of resources or service potential is probable and there are reliable estimates available. When one or more of the foregoing conditions is/are not met, contingent liabilities arise. These provisions principally cover amounts that is probable to arise in the future from ongoing litigations and professionally estimated in conjunction with the Office of the Solicitor General as the best estimates of the amount payable. Where the effect of time value of money is significant, provisions were recognized at the present value of money and with any interest accretion recognized as borrowing cost. The significant increase in provision for the year was the result of detailed re-assessment and reviews of ongoing litigations and the unraveling of new facts as they emerged.

28	FINANCIAL LIABILITIES: Current Portion		31st Dec. 2024	31st Dec. 2023
			N'000	N'000
	Domestic Loans			
	Govt to Govt		1,179,524	2,505,001
	Contractual Financing		1,716,986	3,646,432
	Globus Bank Counterpart Fund Loan		33,276	70,670
	Other Debts		2,101,904	4,463,896
	Restructured Comm. Bank (bond)		2,723,822	5,784,689
	State Bond		1,058,141	2,247,217
	Total		8,813,654	18,717,906

29	EMPLOYEE BENEFITS		31st Dec. 2024	31st Dec. 2023
			N'000	N'000
	Pension	41004528	-	-
	Gratuity	41204628	25,800,085	29,864,429
	Closing Balance		25,800,085	29,864,429

Gratuity and Pensions for Civil Servants are arrears of post-employment benefits for retired employees. Actuarial Estimates of future pension not yet due are future obligations that are yet to crystalize and under which the State provides post-employment benefits for her employees. Under this arrangements, the obligation of Government is not limited to contributions, if any, made on behalf of the employees. IPSAS requires a discounted actuarial estimate, based on Projected Credit Units Method, of defined benefit obligations. Pending the formal engagement of an Actuary and the assessment of the defined benefit liability, Cross River State recognized a judgmental estimate of the above quoted amount, subject to ongoing review in the future.

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TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

30	FINANCIAL LIABILITIES: Non-Current Portion		31st Dec. 2024	31st Dec. 2023
			N'000	N'000
	Domestic Loans			
	Govt to Govt		13,564,523	14,195,008
	Contractual Financing		15,452,877	20,663,115
	Globus Bank Counterpart Fund Loan		336,460	400,464
	Other Debts		17,006,313	25,295,413
	Restructured Comm. Bank (bond)		24,514,399	32,779,904
	State Bond		14,058,165	12,734,229
	External Loans		310,182,678	189,884,441
	Closing Balance		395,115,415	295,952,575

30a	Domestic Loans		31st Dec. 2024	31st Dec. 2023
			N'000	N'000
	Opening balance		124,786,040	119,566,626
	Aggregate draw down in the year		48,260,533	43,556,333
	Interest charge		6,855,285	287,546
	Repayment		(86,155,466)	(38,624,465)
	Closing balance		93,746,392	124,786,040

30b	External Loans		31st Dec. 2024	31st Dec. 2023
			N'000	N'000
	Beginning balance		189,884,441	93,982,742
	DMO Reconciliation		32,839,159	-
	Exchange difference		102,509,428	89,640,435
	Interest charge		2,052,321	11,942,211

	Repayment		(17,102,671)	(5,680,947)
	Closing balance		310,182,678	189,884,441
31	FVTNA/Equity Investment Reserve		31st Dec. 2024	31st Dec. 2023
			N'000	N'000
	Beginning Balance		566,642	-
	Fair Value Movement		16,150,641	566,642
	Closing Balance		16,717,283	566,642

The fair value changes, if any, of Fair Value Through Net Assets/Equity Investments are recognized and accumulated in a separate component of equity as required by IPSAS 41 p. 106.

Any such balance accumulated in a separate component of equity are not reclassified back to Surplus or Deficit upon derecognition of the instrument(s) in accordance with IPSAS 41 AG 222

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

32	ACCUMULATED SURPLUS		31st Dec. 2024	31st Dec. 2023
			N'000	N'000
	Beginning Balance		5,693,435,327	5,688,812,068
	Performance in the period		45,001,059	4,623,259
	Transitional Adjustment		-	-
	Closing Balance		5,738,436,386	5,693,435,327

This represents the unencumbered aggregate reserve of the State. It is the total amount of assets, both financial and non-financial, less any liabilities and other reserves of the State Government.



Dr, (Mrs.) Glory T Effiong (PHD, FCA, FCTI, FCNA, FIMC, FCCrFA, FCIFCN, MFRCN, FCCA, ACCA IPSAS Cert, JP)
FRC/2014/PRO/00000006406
Accountant-General

CROSS RIVER STATE GOVERNMENT
TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

SUPPLEMENTARY NOTES 1

NET ASSETS/EQUITY RECONCILIATION AS AT 1ST JANUARY 2023				
	NOTES	1ST JANUARY, 2023		
ASSETS:		GAAP	ADJ	IPSAS
CURRENT ASSETS		N'000	N'000	N'000
Inventories	A		14,145	14,145
Receivables	B (iii, iv)			-
Prepayment	C			-
Cash and Cash Equivalents	D (i,ii)		28,332,096	28,332,096
Other Bank of the Treasury	i	22,405,182	(22,405,182)	-
Cash Held by Ministries, Departments and Agencies	ii	5,926,914	(5,926,914)	-
Federal, State and Local Government Investments	iii	2,992,957	(2,992,957)	-
				-
				-
				-
NON CURRENT ASSETS				-
Intangible Assets	E			-
Property, Plant and Equipment	F		5,302,766,688.48	5,302,766,688
Investment Property	G			-
Biological Assets	H		400,000,535	400,000,535
Fair Value Through Net Assets	I (iii)		2,992,957	2,992,957
TOTAL ASSETS		31,325,053	5,702,781,368	5,734,106,421
LIABILITIES:				-
CURRENT LIABILITIES				
Liabilities and Accruals	J			-
Provisions	K			-
TOTAL CURRENT LIABILITIES				-
				-
NON-CURRENT LIABILITIES				-
Consolidated Revenue Fund	vi	223,470	(223,470)	-
Capital Development Fund	v	122,055	(122,055)	-
Financial Liabilities	L(vi)		45,294,353	45,294,353
Internal Loan	vi	45,294,353	(45,294,353)	-
External Loan			0	-

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TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

TOTAL NON-CURRENT LIABILITIES				-
				-
				-
Bad debt written off	vii	(13,969,301)	13,969,301	-
Balancing figure	viii	(345,525)	345,525	-
TOTAL OTHER LIABILITIES:				-
TOTAL LIABILITY		31,325,053	13,969,301	45,294,353
NET ASSETS		-	5,688,812,068	5,688,812,068

EQUITY				-
				-
		-		-
Accumulated Surplus	M(vi,v,vii,viii)		5,688,812,068	5,688,812,068
Total Equity			5,688,812,068	5,688,812,068

	NOTES TO THE TRANSITIONAL ADJUSTMENTS		
			N'000
A	INVENTOREIS		1 Jan, 2023
	Beginning balance		-
	Transitional recognition		
	Chemical Consummables	M	1,195
	Medical Consummables	M	9,105
	Medical Protective Wares	M	125
	Office Consummables	M	3,720
	IPSAS Opening balance		14,145
	<p>Under the previous basis of Reporting, Inventories were not recognized. Under Accrual IPSAS Basis however, IPSAS 12 requires the recognition of all items of inventories that are held either for distribution at no or nominal fee or to be sold in the ordinary course of government operations.</p> <p>Inventories recognized as part of transitional adjustments includes: Chemical Consummables, Medical Consummables, Medical Protective Wares, Office Consummables etc</p>		

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TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

		Notes	N'000
B	RECEIVABLES		1 Jan, 2023
	Opening balance		-
	Reclassification from Advances	iii	
	Reclassification from Revolving Loans Granted	iv	-
	Previously unrecognized receivables (FAAC & IGR)		
	IPSAS Opening Balance		-
	<p>Receivables represents contractual amount owed by third parties for which recognition were not made under the previous basis of reporting structure.</p> <p>On adoption of Accrual Basis IPSAS, certain contractually due amounts were reclassified to Receivables. These include FAAC Allocation for December 2022 and some Internally Generated Revenue.</p>		
		Notes	N'000
C	PREPAYMENTS		1 Jan, 2023
	Opening balance		-
	Transitional adjustment - Rent		
	Transitional adjustment - Contract Mobilization		
	IPSAS Opening Balance		-
	<p>During the period reported, certain amounts were paid in advance. as such, there is need to reclassify these payments as prepayment as required under IPSAS</p>		
		Notes	N'000

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

D	CASH AND CASH EQUIVALENTS		1 Jan, 2023
	Opening balance		-
	Reclassification from Other Bank of the Treasury	i	22,405,182
	Reclassification from Cash Held by MDAs	ii	5,926,914
	IPSAS Opening Balance		28,332,096
	On transition to accrual basis IPSAS, certain amounts that were held in sub-treasury at various MDAs for exigencies were reclalssified to Cash and Cash Equivalent becasue such balances meet the definition of cash and cash equivalents in accordance with IPSAS 2.		
i	Other Bank of the Treasury		1 Jan, 2023
	Opening balance		22,405,182
	Reclassification to Cash and Cash Equivalents	D	- 22,405,182
	IPSAS Opening Balance		-
	On transition to accrual basis IPSAS, certain amounts that were held in sub-treasury at various MDAs for exigencies were reclalssified to Cash and Cash Equivalent becasue such balances meet the definition of cash and cash equivalents in accordance with IPSAS 2.		
		Notes	N'000
		Notes	N'000
ii	Cash Held by Ministries, Departments and Agencies		1 Jan, 2023
	Opening balance		5,926,914
	Reclassification to Cash and Cash Equivalents	D	- 5,926,914
	IPSAS Opening Balance		-
	On transition to accrual basis IPSAS, certain amounts that were held in sub-treasury at various MDAs for exigencies were reclalssified to Cash and Cash Equivalent becasue such balances meet the definition of cash and cash equivalents in accordance with IPSAS 2.		

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TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

		Notes	N'000
iii	Federal, State and Local Government Investments		1 Jan, 2023
	Opening balance		2,992,957
	Reclassification to Fair Value Through Net Assets	I	- 2,992,957
	IPSAS Opening Balance		-
	Federal, State and Local Government investments that meet the definition of Financial Assets under IPSAS were property classified		
		Notes	N'000
E	INTANGIBLE ASSETS		1 Jan, 2023
	Opening balance		-
	Transitional adjustments effected in Accumulated Surplus		-
	IPSAS Opening Balance		-
	Under the previous basis of Reporting, Intangible Assets were not recognized. Under Accrual IPSAS Basis however, IPSAS 31 requires the recognition of all items of identifiable non-monetary assets without physical substance.		
		Notes	N'000
F	PROPERTY, PLANT AND EQUIPMENT		1 Jan, 2023
	Opening balance		-
	<i>Transitional adjustments effected in Accumulated Surplus</i>		
	Aircraft	M	6,000,000
	Equipment	M	1,851,499
	Furniture and Fittings	M	3,034,934

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TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	Land	M	123,002,000
	Land and Building	M	4,424,867,697
	Plant and Machinery	M	34,717,710
	Road Infrastructure	M	691,393,474
	Vehicles	M	17,899,375
	IPSAS Opening Balance		5,302,766,688
	<p>Under the previous basis of Reporting, Property, Plant and Equipment were not recognized. Under Accrual IPSAS Basis however, IPSAS requires the recognition of all tangible assets held for use in the production or supply of goods and services, for rental to others and for administrative purpose and that are expected to be used for more than one period</p> <p>Items of Property, Plant and Equipment recognized as part of transitional adjustments includes: Aircraft, Equipment, Plant & Machinery, Building, Land, Furniture and Fitting, Vehicles and Infrastructure Assets (Roads, Bridges etc)</p>		
G	INVESTMENT PROPERTY		1 Jan, 2023
	Opening balance		-
	Transitional adjustments effected in Accumulated Surplus		-
	IPSAS Opening Balance		-
	<p>Under the previous basis of Reporting, Investment Property were not recognized. Under Accrual IPSAS Basis however, IPSAS 16 requires the recognition of Land and Building held to generate rentals or for capital appreciation and that are not owner occupied, neither are they held for sale in the ordinary course of government operations.</p>		
		Notes	N'000
H	BIOLOGICAL ASSETS		1 Jan, 2023
	Opening balance		-
	Transitional adjustments effected in Accumulated Surplus		400,000,535
	IPSAS Opening Balance		400,000,535

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	Under the previous basis of Reporting, Biological Assets were not recognized. Under Accrual IPSAS Basis however, IPSAS 27 requires the recognition of living plants and animals.		
I	Fair Value Through Net Assets		1 Jan, 2023
	Opening balance		-
	Reclassification to Fair Value Through Net Assets	iii	2,992,957
	IPSAS Opening Balance		2,992,957
	Fair value through net assets represents equity stakes in sovereign Wealth Fund. These are within the scope of IPSAS 41, Financial Instruments. This instrument was earlier classified as FGF-Future Generation Fund and has now been reclassified as Fair Value Through Net Assets.		
J	LIABILITIES AND ACCRUALS		1 Jan, 2023
	Opening balance		-
	Reclassification from Sundry Deposits		
	Reclassification from Contingent Liabilities (Contractors)		
	Transitional adjustments effected in Accumulated Surplus		
	IPSAS Opening Balance		-
		Notes	N'000
K	PROVISIONS		1 Jan, 2023
	Opening balance		-
	Transitional adjustments effected in Accumulated Surplus		-
	IPSAS Opening Balance		-
	Provisions are liability of uncertain timing or amount. On transition to Accrual Basis IPSAS, all obligating event that are reliably measurable and for which outflow of economic benefits or service potentials are probable were recognized and with corresponding adjustments effected in Accumulated Surplus.		

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

		Notes	N'000
vi	CONSOLIDATED REVENUE FUND		1 Jan, 2023
	Opening balance		223,470
	Reclassification to Accumulated Surplus		- 223,470
	IPSAS Opening Balance		-
	Under 1999 constitution section 80 as ammended, Sub-nationals were required to maintain a Consolidated Development Fund.		
	Under IPSAS, such balances were reclassified to accumulated surplus.		
		Notes	N'000
v	CAPITAL DEVELOPMENT FUND		1 Jan, 2023
	Opening balance		122,055
	Reclassification to Accumulated Surplus	M	- 122,055
	IPSAS Opening Balance		-
	Under Finance (Control and Management) Act 1958 as ammended, Sub-nationals were required to maintain a Capital Development Fund.		
	Under IPSAS, such balances were reclassified to accumulated surplus.		
		Notes	N'000
L	FINANCIAL LIABILITIES		1 Jan, 2023
	Opening balance		-
	Reclassified from External Loan	vii	
	Reclassified from FGN Bond	viii	
	Reclassified from Budget Support Facility (BSF)	ix	
	Reclassified from Internal Loan	vi	45,294,353
	IPSAS Opening Balance		45,294,353
	In accordance with IPSAS 41, Financial Liabilities are liabilities for which CRSG is contractually bound to deliver cash to third parties. These items were separately identified in the Statement of Assets and Liabilities under GAAP, now appropriate classified.		

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TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

		Notes	N'000
vi	INTERNAL LOANS		1 Jan, 2023
	Opening balance		45,294,353
	Reclassified to Financial Liabilities		- 45,294,353
	IPSAS Opening Balance		-
		Notes	N'000
		Notes	N'000
vii	BAD DEBT WRITTEN OFF		1 Jan, 2023
	Opening balance		- 13,969,301
	Reclassification to Accumulated Surplus		13,969,301
	IPSAS Opening Balance		-
	<div>Bad debt that was previously recognized under the old reporting system have been derecognized.</div>		
		Notes	N'000
viii	BALANCING FIGURE		1 Jan, 2023
	Opening balance		- 345,525
	Reclassification to Accumulated Surplus		345,525
	IPSAS Opening Balance		-

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

		Notes	N'000
			1 Jan, 2023
M	ACCUMULATED SURPLUS		
	<i>Inventories</i>	A	
	Chemical Consummables		1,195.00
	Medical Consummables		9,105.00
	Medical Protective Wares		125.00
	Office Consummables		3,720.00
	Receivables	B	
	Prepayment	C	
	Investments	i	
	Intangible Assets	E	-
	Property, Plant and Equipment		
	Aircraft	F	6,000,000
	Chemical Consummables	F	-
	Equipment	F	1,851,499
	Furniture and Fittings	F	3,034,934
	Land	F	123,002,000
	Land and Building	F	4,424,867,697
	Medical Consummables	F	-
	Medical Protective Wares	F	-
	Office Consummables		-
	Plant and Machinery		34,717,710
	Road Infrastructure		691,393,474
	Vehicles		17,899,375
	Investment Property	G	-
	Biological Assets	H	400,000,535
	Liabilities and Accruals	J	
	Provision	K	-
	Bad debt written off		- 13,969,301
	Balancing figure		- 345,525
	Consolidated Revenue Fund	vi	223,470
	Capital Development Fund	v	122,055
	Liability over Assets	v	-
	Available for sale reserves	N	-
	TOTAL		5,688,812,068

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

SUPPLEMENTARY NOTES II

1	2024			2023		
	A	B	DEDUCTED AT SOURCE	TOTAL	NET RECEIPT	DEDUCTED AT SOURCE
	NET RECEIPT					
MONTH						TOTAL
JANUARY	1,290,206,192.25	1,046,509,482.98		2,336,715,675.23	2,927,657,776.50	1,445,112,450.65
FEBRUARY	723,922,177.68	2,191,542,602.40		2,915,464,780.08	332,370,802.19	2,192,859,570.82
MARCH	(2,942,217,766.66)	3,041,096,825.37		98,879,058.71	213,780,255.18	2,189,575,524.90
APRIL	(504,213,189.63)	2,306,019,595.28		1,801,806,405.65	1,094,910,777.01	2,181,103,428.46
MAY	(789,678,464.04)	2,298,114,403.04		1,508,435,939.00	526,859,417.64	1,800,241,813.08
JUNE	(1,458,978,665.73)	2,279,579,935.91		820,601,270.18	1,687,382,452.49	1,832,379,374.04
JULY	(1,616,796,399.71)	2,275,209,598.67		658,413,198.96	904,591,548.52	1,068,703,554.50
AUGUST	(1,811,755,350.40)	2,599,211,061.97		787,455,711.57	1,477,580,187.90	1,084,570,932.20
SEPTEMBER	(1,640,579,132.84)	2,603,951,326.46		963,372,193.62	805,022,327.32	1,523,258,069.78
OCTOBER	(2,014,728,247.40)	2,593,590,274.06		578,862,026.66	1,069,267,170.16	1,497,702,988.39
NOVEMBER	(2,252,336,658.20)	2,587,010,348.83		334,673,690.63	947,890,907.74	1,037,029,982.79
DECEMBER	(278,569,088.70)	2,641,668,527.70		2,363,099,439.00	1,305,639,441.32	1,046,936,865.26
TOTAL	(13,295,724,593.38)	28,463,503,982.67		15,167,779,389.29	13,292,953,063.97	18,899,474,554.87

2 SHARE OF STATUTORY ALLOCATION					E	
MONTH	ECOLOGICAL	C	D	E	Value Added Tax Allocation	TOTAL 2023
JANUARY	63,557,518.72				4,667,507,391.17	4,731,064,909.89
FEBRUARY	56,612,383.08				4,028,633,164.20	4,085,245,547.28
MARCH	62,721,323.03				4,420,674,957.56	4,483,396,280.59
APRIL	51,794,536.98				5,239,736,584.74	5,291,531,121.72
MAY	105,945,695.48				4,763,382,222.21	4,869,327,917.69
JUNE	59,851,318.48				4,746,581,785.42	8,064,928,311.76
JULY					5,338,490,925.99	6,717,432,333.99
AUGUST	68,649,699.39				5,957,077,321.95	6,025,727,021.34
SEPTEMBER	114,800,845.62				5,512,585,362.68	6,140,992,393.33
OCTOBER					5,614,223,729.83	13,077,868,120.71
NOVEMBER	61,717,455.48				6,353,107,341.65	8,733,543,105.07
DECEMBER	150,202,155.45				9,437,202,115.62	12,896,138,800.20
TOTAL	795,852,931.71	18,191,900,707.57	18,987,753,639.28	62,670,505,539.71	81,658,259,178.99	92,326,804,025.88

CROSS RIVER STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

SN3	AIDS AND GRANTS(FOREIGN)	DESCRIPTION	UNSPENT AMOUNT	AMOUNT RECEIVED	AMOUNT SPENT
	PROJECT				
1	NG CARES			31,301,628,248	
i	SCTU DLI 1.1	Social cash Transfer Unit			- 1,327,766,748
ii	SCCU				- 274,951,000
iii	LIPW DLI 1.2	Labour intensive & Public Workfare			- 1,973,090,500
iv	LIVELIHOOD	CCT/ASSET			- 780,000,000
v	CSDA DLI 1.4	Community & Social Development Agency			- 113,410,000
vi	FADAMA DL1 2.1	AGRIC INPUT& ASSET			- 7,169,089,000
vii	FADAMA DL1 2.2	AGRIC INPUT& ASSET			- 8,288,360,000
viii	FADAMA DL1 2.3	AGRIC INPUT& ASSET			- 10,152,488,000
ix	FADAMA DL1 2.4	AGRIC INPUT& ASSET			-
x	MSE DL13.2	Medium Scale Enterprise			- 1,222,473,000
xi	CRS CoPREP				
	CRS CoPREP	Public Health Emergency Operations of State Ministry Of Health in response to Covid-19		212,963,487	- 212,963,487
xii	SUBEB		3,554,642,584		
xiii	SABER		5,933,000,000		- 1,047,000,000
	TOTAL		9,487,642,584	42,049,234,319	- 32,561,591,735

S/N 5	OTHER STATUTORY INCOME	EMTL	FOREX/EXCHANGE GAIN DIFFEREN	13% DERIVATION	AUGMENTATION	FSIGNATURE BONUS FUND	EXCHANGE GAIN	INFRASTRUCTURE SUPPORT	NON-OIL EXCHANGE GOODS and Valuable Consid	FLOOD INTERVENT	TOTAL
	MONTH										
	JANUARY	204,734,741.43	1,814,921,827.55			9,000,000,000.00		-		-	11,019,656,568.98
	FEBRUARY	179,343,767.45	1,692,968,977.17	363,010,023.76		-		-		-	2,235,322,768.38
	MARCH	170,029,987.63	3,644,501,908.48	680,506,164.81		10,000,000,000.00		-		-	14,495,038,060.92
	APRIL	165,154,894.00	1,739,834,568.76			10,000,000,000.00		7,000,000,000.00	4,087,037,802.91	-	22,992,027,265.67
	MAY	203,513,949.00	2,690,754,794.98	2,986,807,555.56				6,000,000,000.00	-	-	11,881,076,299.54
	JUNE	170,157,835.00	3,049,698,924.50	1,116,195,971.72		10,000,000,000.00		-		-	14,336,052,731.22
	JULY	175,345,172.00	2,938,420,910.19	3,458,548,117.42		8,000,000,000.00		-		-	14,572,314,199.61
	AUGUST	211,245,671.00	3,613,704,945.37	7,417,696,829.63		7,000,000,000.00		104,324,735.63	-	3,000,000,000.00	21,346,972,181.63
	SEPTEMBER	168,911,657.00	2,891,956,767.89	3,095,538,093.66		6,400,000,000.00		10,000,000,000.00		-	22,556,406,518.55
	OCTOBER	207,924,046.21	2,859,901,780.81	3,604,654,425.00				-		-	6,672,480,252.02
	NOVEMBER	193,798,795.23	3,396,902,168.40	1,909,816,418.65		-				-	5,500,517,382.28
	DECEMBER	171,071,920.96	4,136,481,931.95	4,070,895,786.63		11,221,122.73		9,000,000,000.00	-	-	21,391,306,127.46
	TOTAL	2,221,232,436.91	34,470,049,506.05	28,703,669,386.94		60,411,221,122.73		32,000,000,000.00	4,087,037,802.91	3,000,000,000.00	168,999,170,356.26

