



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



2025

**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 2025
TOGETHER WITH THE CERTIFICATE OF THE
STATE AUDITOR-GENERAL THEREON**

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

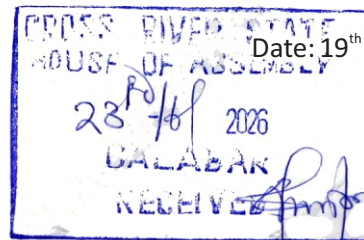
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CROSS RIVER STATE AUDITOR-GENERAL'S ANNUAL REPORT ON CROSS RIVER STATE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025

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

The Hon, Speaker
Cross River State House of Assembly
Assembly Complex
Calabar.



Date: 19th June, 2026

CROSS RIVER STATE AUDITOR-GENERAL'S ANNUAL REPORT ON CROSS RIVER STATE GOVERNMENT CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

1. In accordance with Section 125(2 & 5) of the 1999 Constitution of the Federal Republic of Nigeria (as amended), and Section 29(1) of the Cross River State Audit Law No. 8 of 2021 (as amended), I have the 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, 2025.
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, 2025 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 and 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, 2025 are forwarded here also to the Clerk of the State House of Assembly.
4. Please, accept the assurances of my highest regards always.

MR. EFFIONG ASUQUO ITA – CNA, CCrFA, FCIISM, FRC
FRC/2025/ PRO/ANAN/004/077922.
AUDITOR-GENERAL
29TH MAY, 2026

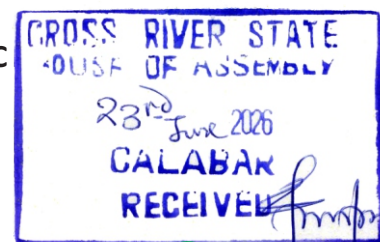


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SECTION 1

**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**

STATE AUDITOR-GENERAL'S AUDIT CERTIFICATE

**CROSS RIVER STATE AUDITOR-GENERAL'S ANNUAL REPORT
ON CROSS RIVER STATE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2025**

I have audited the Cross River State Government (CRSG) consolidated Financial Statements for the year ended 31st December, 2025. 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 (INTOSAI) and in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis Framework. The financial statements of Cross River State Government for the year ended 31st December, 2025 have been audited in accordance with section 125(2) of the constitution of the Federal Republic of Nigeria 1999 (as amended) and Cross Rive 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, 2025, 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 second-year of 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 second 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 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, 2025 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 ₦42,744,470.470 (NEWMAP - ₦849,150,000, PHCDA - ₦8,358,533,110, SUBEB – ₦4,337,715,160, CRUTECH – ₦320,746,960, SEA – ₦2,073,597,170, MLGA – ₦26,834,728,070. The grants were used to take care of environmental emergency intervention, public Health care, Basic Education and Electrification.

Also, HOPE GOV, SUMMARY shows that a total amount of ₦7,601,704,000 was spent on personnel costs, overheads and Capital for PHCDA and SUBEB.

In my opinion, SPL Note 2 S/N 3 and note 33 presents fairly, in all material respect, the expenditures incurred (and funds received) against the programmes by the State for the year ended 31st December, 2025 in accordance with IPSAS as described in page 81.



MR. EFFIONG ASUQUO ITA – CNA, CCrFA, FCIISM,
FRC/2025/PRO/ANAN/004/077922.
AUDITOR-GENERAL
29TH MAY, 2026

INTRODUCTION

OBSERVATION 1

The Accounts of the Government of Cross River State of Nigeria for the year ended 31st December, 2025 have been examined under my direction as required by Section 125(2) of the 1999 Constitution of the Federal Republic of Nigeria and in accordance with section 13(3) of the CRS PFML No.12, 2011.

PREVIOUS AUDIT REPORT

The audit Report on the accounts of Cross River State Government of Nigeria for the year ended 31st December, 2024 was submitted to the Cross River State House of Assembly on 3rd June, 2025. That Report was passed to the Public Accounts Committee (PAC) of the House for consideration as enshrined in Section 125(5) of the 1999 Constitution of the Federal Republic of Nigeria and Section 30(1) (a,b and c) of CRS Audit Law No.8, 2021. As at the time of writing this report, the House Resolutions on the Audit reports of 2019, 2020, 2021, 2022, 2023 and 2024 respectively are still pending.

OBSERVATION 2: ANNUAL ABSTRACT ACCOUNT

2.1 REVENUE

The actual revenue received by the State Government for the period ended 31st December 2025 amounted to ₦381,861,530,000 as against the estimated revenue of ₦468,423,127,000. This shows a shortfall of ₦86,561,597,000 which represents 18.48% below the budgeted revenue. All revenue Heads recorded negative budget variances totalling ₦86,561,597,000, except investment income with an amount of ₦804,959,000. The revenue realized during the year under review (2025) stood at ₦381,861,530,000 as against ₦354,171,483,000 recorded same period in 2024 which showed an increase of ₦27,690,047,000.

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

2024 ACTUAL =N='000	DETAILS OF REVENUE	2025 ACTUAL COLLECTION =N= '000	2025 APPROVED ESTIMATE =N='000	VARIANCE =N='000
265,825,209	Government Share of FAAC	280,834,968	297,404,621	(16,569,653)
20,040,012	Tax Revenue	31,199,140	32,755,164	(1,556,024)
20,987,499	Non-Tax Revenue	17,981,335	18,878,135	(896,800)
162,221	Investment Income	804,959	-	804,959
60,035	Interest Earned	45,206.00	47,461	(2,255)
5,047,273	Other earnings	8,221,451	8,631,487	(410,036)
42,049,234	Aids and Grants	42,774,470	110,706,259	(67,931,789)
	Other Capital Receipts	-	-	
354,171,483	TOTAL =	381,861,530	468,423,127	(86,561,597)

Audit Comment:

The above budget performance shows that 81.50% of the budget was achieved. Actual revenue fell short of budgeted revenue by **(₦86,561,597,000)** representing 18.50%. The implication is that, the state was not able to fully implement its programmes and policies due to the shortfall in revenue.

Recommendations

- i. Periodic State Budget Performance Review sessions should be introduced/encouraged in order to periodically appraise budgetary performances by MDAs.
- ii. Budget should be evidence-based forecasting. Sound statistical and empirical budgeting system should be encouraged while budgeting for subsequent years.
- iii. While there is improvement in blocking leakages, there should be enhancement in digitalization of revenue collection .

2.2 STATUTORY ALLOCATIONS FROM THE FEDERATION ACCOUNT.**2.2.1 STATE SHARE OF FEDERATION ACCOUNTS**

The actual statutory allocations from the Federation Account for the year under review, was **₦280,834,968,000** out of the Budget provision of **₦297,404,621,140**. Thus, resulting in a shortfall of **₦16,569,653,140** which represents 5.57% negative variance as stated in Note 1.

2.3 OTHER STATUTORY ALLOCATIONS FROM FEDERATION ACCOUNT

Other statutory allocations from the Federation Account, for the year under review was **₦123,193,815,000 as against the budgeted figure of ₦130,462,421,000** resulting to a shortfall of **₦7,268,606,000** representing 5.57%, for the State share of Ecological Fund, statutory Allocation other Agencies etc. (Supplementary Note 2)

Value Added Tax (VAT) amount to **₦79,652,280,000 as against the budgeted amount of ₦84,351,875,000 resulting to a shortfall of ₦4,699,595,000** representing 5.57%.

See details in the table below:

MONTH	STATE SHARE OF VALUE ADDED TAX	STABILIZATION, FOREX EQUALIZATION, 13% DERIVATION, ETC.
	AMOUNT (N)	AMOUNT (N)
January	6,245,335,692.64	5,146,336,174.53
February	7,445,224,092.96	9,296,119,105.38
March	6,219,941,839.04	14,989,497,604.03
April	6,038,833,303.60	22,454,380,952.01
May	6,146,106,219.28	4,533,471,082.09
June	7,176,547,801.14	23,361,974,937.97
July	6,630,120,498.32	15,701,278,160.04
August	6,768,290,112.46	3,047,953,766.68
September	6,880,985,623.12	15,659,690,657.39
October	8,358,660,989.42	1,912,147,230.21
November	6,809,967,244.88	507,824,735.04
December	4,932,266,710.18	6,541,165,198.52
TOTAL	79,652,280,127.04	123,151,839,603.89

2.4 INTERNALLY GENERATED REVENUE

The sum of ₦57,447,132,000 was realized as Internally Generated Revenue (IGR) for the year ended 31st December, 2025. This amount represents 95.25% of the Budgeted revenue of ₦60,312,247,000 resulting in a shortfall of ₦2,865,115,000, representing 4.75%. The net shortfall of ₦2,865,115,000 was observed on the Revenue Heads as presented below.

CODE	DETAILS	2025 BUDGET	2025 ACTUAL	VARIANCE	2024 ACTUAL
		(N)	(N)	(N)	(N)
22000800100	Cross River State Internal Revenue Services	60,312,247,000	57,447,132,000	2,865,115,000	46,134,821,000
TOTAL		60,312,247,000	57,447,132,000	2,865,115,000	46,134,821,000

Audit Comment:

The actual internally generated revenue figure published by the Accountant-General of ₦57,447,132,000 agrees with the figure presented by the Internal Revenue Service of ₦57,447,132,000.

There was a significance improvement in actual internally generated revenue of 2025 (N57,447,132,000) and 2024 (N46,134,821,000) respectively, which resulted to an increase of N11,312,311,000 representing 24.52%.

2.6 AIDS AND GRANTS

The actual total amount of Aids and grants received in 2025 was ₦42,774,470,000 as against estimated amount of ₦110,706,259,000 resulting to a negative variance of ₦67,931,789,000 representing a shortfall of 61.36%. This was a huge shortfall as shown in Statement 1.

2.7 TOTAL EXPENDITURE

Total expenditure incurred for the year 2025 amounted to ₦205,134,423,000 as compared to estimated expenditure of ₦265,519,397,000 for the year, resulting to a positive variance of ₦60,384,974,000 representing 22.74%. Comparing 2025 against 2024, total expenditure was ₦205,134,423,000 and ₦197,753,390,000 respectively, resulting to an increase of ₦7,381,033,00 with reference to Statement 1.

2.8 CURRENT ASSETS

The total current assets in 2025 financial year decrease to ₦154,271,800,000 from ₦162,882,670,000 in 2024 financial year as shown in consolidated statement of financial position (statement 2). This result to a decrease of ₦8,610,869,000 in 2025 which represent 5.27% decrease.

2.9 NON-CURRENT ASSETS

The Consolidated Statement of Financial Position presented by the Accountant-General showed a total non-current asset of ₦15,673,167,216,000 for 2025 financial year as compared to the value of ₦6,121,551,430,000 in 2024 financial year, which show addition in non-current asset to the sum of ₦9,551,615,787,000 representing 156.03% increase as shown in Statement 2. The increment was as a result of investment in intangible assets, property plant and Equipment,

biological assets, investment property and gains from fair value through net assets/equity as seen in note 21-25.

2.10 LIABILITIES

The total liabilities of the state increase from ₦529,280,431,000 in 2024 to the sum of ₦554,806,127,000 in 2025 financial year. There are changes in the amount of total liabilities in year 2024 and 2025 respectively, which result to an increase of ₦25,525,696,000 (4.6%).

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

Current liabilities: The total current liabilities in 2024 was ₦108,364,931,000 as compared to ₦76,921,972,000 in 2025 resulting to a decrease of ₦31,442,959,000 (40.88%) from liabilities and accruals (contractor's liabilities, statutory payable, and sundry payables) and provisions as shown in note 26,27&28.

Non-current Liabilities: The total value of non-current liabilities in 2025 was ₦477,884,155,000 and ₦420,915,500,000 in 2024 financial year which led to a variance of ₦56,968,655,000 (11.9%). 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 variance in the value of DMO reconciliation. This has caused significant difference that led to the value of external loan rising by ₦31,508,324,000 in year 2025. Also worthy of note is that the external loans were procured on a floating rates, thereby making it volatile to any instability in the currency. See notes 30.

3. INVESTMENTS

OBSERVATION 10.0 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)	3,990,236
Add: State contribution (January-December, 2025)	1,100,000
Add: Actual Returns/Gains: 1st Quarter- 2024 – 4 th Quarter, 2024	849,904
	5,940,140
Less: Withdrawals: Management fee	-
TOTAL:	5,940,140

The Reserve Fund accrued ₦5,940,140,000 as at 31st December, 2025. This is an increase in the Reserve Fund Net Asset Value (NAV) of 32.83% from ₦3,990,235,630.15 as at 31st December, 2024 to **₦5,940,140,000**. The report presented by Ministry of Finance Incorporated showed that the Reserve Fund had Net Asset Value of ₦5,940,139,286.35 as at 31st December, 2025.

AUDIT OBSERVATION

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

The state contributed ₦1,100,000,000 to the Reserved Fund account during the focal year. But there was a contravention of the provisions of the Reserved Fund Law by the 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 only the Local Governments did not contribute anything to the Reserved Fund Account during the focal period.

4.0: OBSERVATION: 2025 BUDGET PERFORMANCE

DETAILS	2025 BUDGET ₦	2025 ACTUAL ₦	2025 VARIANCE ₦	PERFORMANCE (%)
Total Revenue	468,423,127,000	381,861,530,000	(86,561,597,000)	18.5 ADVERSE.
Total Expd.	265,519,396,760	205,134,423,240	60,384,974,000	22.74 FAVOUR.

RATIOS OF CURRENT TOPICAL ISSUES**OBSERVATION 1: Internally Generated Revenue to Recurrent Expenditure**

$$\frac{\text{IGR}}{\text{Current Liabilities}} = \frac{57,447,132,349.32}{76,921,972,000} = \underline{0.75:1}$$

Audit Comment

- i. The Internally Generated Revenue (IGR) was able to absorb 74.60% of the total Current liabilities for the focal year.
- ii. The State IGR has improved significantly comparing year 2025 and 2024 which stood at N57,447,132,000 and N46,297,039 respectively. This resulted to a positive difference of N11,150,093,000 representing 24.08% increment.

Risk

- i. Poor management of revenue resource by some MDAs in the State.

Recommendation

The CRSG should bolster its internal revenue generation machinery and seek for prudent management of its IGR to ensure blockage of revenue leakages. The state Revenue Service should sustain and improve on its mechanism in motoring revenue generation.

OBSERVATION 2: REVENUE BUDGET PERFORMANCE

$$\frac{\text{Total Revenue}}{\text{Budgeted Rev.}} = \frac{381,861,530,000}{468,423,127,000} \times \frac{100}{1} = 81.50\%$$

Audit Comment

- i. Total Revenue realized falls short of the budgeted revenue by ₦86,561,597,000 representing 18.50% for the focal year.
- ii. If not checked it is capable of affecting the financial stability of the State in a long run.

Reliability

- i. The revenue generating Agencies of CRSG are urged to improve their strategies of revenue collection to help the state meet its financial obligations.
- ii. Improve accountability and continue to strengthen the internal control mechanisms in revenue generation.

Recommendation

The CRSG should strengthen its internal control mechanisms in revenue generation, ensure sustained prudent management of its Revenue and forestall revenue leakages.

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

$$\frac{\text{Personnel cost}}{\text{Total Recur. \& cap. Exp.}} = \frac{30,400,071,000}{205,134,423,240 + 162,821,037,000} \times \frac{100}{1} = 8.26\%$$

Audit Comment

- i. 8.26% of the total actual expenditure incurred for the year under review was spent on staff emoluments.
- ii. There is an appreciable control of personnel cost for the CRSG

Recommendation

Despite meeting staff obligation, there is still room for improvement in staff welfare.

OBSERVATION 4: Overhead (Running) Cost

$$\frac{\text{Overhead Cost}}{\text{Total Recur. \& Cap. Exp.}} = \frac{122,810,667,000}{205,134,423,240 + 162,821,037,000} \times \frac{100}{1} = 33.38\%$$

Audit Comment

- i. 33.38% of the total actual expenditure incurred for the focal year was captured as overhead costs.

Recommendations.

- I. The percentage of overhead expenditure is commendable compared to the total expenditure for the year. There is still room for more improvement in the pattern of expenditure.
- ii. Quarterly MDAs' budget reviews should be enhanced.

OBSERVATION 5: Asset Turnover

$$\frac{\text{Revenue + Additions}}{\text{Total Asset - Current Liability.}} = \frac{381,861,530 + 9,354,491,048}{15,791,737,345 - 76,921,972} \times \frac{100}{1} = 61.96\%$$

Audit Comment

- i. 61.96% of the total actual revenue turnover shows significant utilization of asset in turning in revenue for the financial year.
- ii. Most MDAs' assets are not use for revenue generation, but for social services to the people and the State.

Risk

- i. Underutilization of assets by revenue generating MDAs may post a severe risk to the state.

Audit Comment

- i. 2.42% of the total actual revenue turnover shows lack of capacity in utilizing net asset in turning in revenue for the financial year.
- ii. Most MDAs' assets are not use for revenue generation, but for social services to the people and the State.

Risk

- i. Inappropriate utilization of assets by revenue generating MDAs is a severe risk to the state.
- ii. Leakages in revenue generation will have adverse effects on the State.

Recommendation

All revenue generating MDAs should be computerized and cash payment should be discouraged and abolished.

OBSERVATION 6: Expenditure Budget Performance:

$$\frac{\text{Total Actual Exp. Cost}}{\text{Total Budgeted Exp.}} = \frac{205,134,423}{265,519,396} \times 100 = 77.26\%$$

Audit Comment

- i. 77.26% of the total budgeted expenditure outlay for the fiscal year was realized.
- ii. This presumes advance fund flow, cost controlled within the budget threshold and considerable prudent fiscal administration.

Risk

- i. Unavailability of funds to prosecute 100% of the expenditure costs in budgetary provisions

Recommendation

- i. Periodic State Budget Reviews should be undertaken by the Budget Department and all MDAs.

OBSERVATION 7: Revenue Growth Rate:

$$\frac{\text{Current Yr Rev} - \text{Prev Yr Rev}}{\text{Prev. Yr revenue}} = \frac{381,861,530 - 354,171,483}{354,171,483} \times 100 = 7.82\%$$

Audit Comment:

- I. There was a significant growth in revenue of ₦27,690,047,000 representing 7.82% in the year 2025 as compared to previous year, 2024.
- II. This presumes economic performance and effectiveness of tax policies.

Recommendation

- i. Efforts should be sustained to ensure sound economic performance and tax policies adhered to for continuous improved revenue.
- ii. The internal control measures should be strengthened and observed in all revenue generation processes.
- iii. Periodic State Budget Reviews should be undertaken by the Budget Department and all MDAs.

OBSERVATION 8: DEBT SERVICE RATIO:

$$\frac{\text{Debt Service Payment}}{\text{Revenue}} = \frac{69,766,254}{381,861,530} \times \frac{100}{1} = 18.27\%$$

Audit Comment:

- I. 18.27% of the total revenue was used in servicing debt for the fiscal year
2. Government prompt response to reduction of debt is commendable.

Risk:

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

Recommendation:

- The debt profile of the state should be managed efficiently to avoid potential risk of debt servicing.
- A higher debt profile can affect the financial stability of the state if not effectively and efficiently managed.

9.0 SECTORAL PERFORMANCE

S/N	SECTOR	ACTUAL (N)	PERFORMANCE	%
1	ADMINISTRATIVE	50,084,492.00	$\frac{50,084,492}{122,810,667} \times 100$	40.78
2	ECONOMIC	35,266,490.00	$\frac{35,266,490}{122,810,667} \times 100$	28.72
3	LAW & JUSTICE	5,914,347.00	$\frac{5,914,347}{122,810,667} \times 100$	4.82
4	REGIONAL DEVELOPMENT	2,391,800.00	$\frac{2,391,800}{122,810,667} \times 100$	1.94
5	SOCIAL	29,153,539.00	$\frac{29,153,539}{122,810,667} \times 100$	23.74
	TOTAL =	122,810,667.00		100.00

Audit Comment

- i. 40.78% of the total Sectoral Expenditure was attributed to the Administrative Sector by the CRSG to strengthened and create a conducive environment for Service delivery in the State. This is meant to improve the capital and Developmental needs of the Citizenry.
- ii. Though, part of Ministry of Justice and Judiciary is included in the Administrative expenditure due to IPSAS classification.
- iii. There was improved management of Capital allocations in the CRSG budgetary provisions.

Risk

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

Recommendation

- I. There should be more budgetary allocation targeted towards rural and regional developmental projects to enhance the living standards of the rural residents.
- ii. Adequate attention should be given to the general Economic and welfare conditions of the Judiciary to enhance the dispensation of law & justice in the State.
- iii. Administrative sectorial projects achieved should be sustained.

AUTHORITIES FOR EXPENDITURE

The Authorities for Expenditure incurred during 2025 financial year are listed below:

10.1 LEGAL APPROPRIATION

The Cross River State of Nigeria Appropriation Law, 2025 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, 2025.

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

10.2 ESTIMATES

The Estimates for 2025 financial year were approved in accordance with section 121 of the 1999 constitution of the Federal republic of Nigeria.

10.3 WARRANTS

The following 2025 Expenditure Warrants were signed by His Excellency, the Governor of Cross River State on 24th December, 2025 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, 2025
(REPRODUCED)**



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

FOREWORD TO THE 2025 ANNUAL FINANCIAL STATEMENTS OF CROSS RIVER STATE

It is with a profound sense of responsibility that I present the 2025 Annual Financial Statements of Cross River State. This report is more than an account of the State's receipts and expenditures; it is a reflection of our commitment to fiscal discipline, transparency, and accountable stewardship of public resources.

The 2025 fiscal year was marked by improved macroeconomic conditions relative to 2024, with notable gains in stability following national reforms and easing inflationary pressures. Despite lingering challenges from foreign exchange volatility and structural constraints, the State Government remained steadfast in implementing prudent fiscal policies, strengthening internally generated revenue, improving public financial management, and promoting sustainable economic development.

During the year, we prioritized investments in critical infrastructure, agriculture, tourism, and enterprise development while enhancing revenue administration and expenditure efficiency. We also strengthened debt and cash management practices, including the implementation of key fiscal reforms aimed at improving transparency and ensuring the sustainability of public finances.

These financial statements have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis of Accounting, providing a fair and comprehensive view of the State's financial position and performance. They underscore our unwavering commitment to openness, accountability, and adherence to global best practices in public sector financial reporting.

I sincerely appreciate His Excellency, Senator Prince Bassey Edet Otu, Executive Governor of Cross River State, for his visionary leadership and commitment to fiscal reforms. I also commend the staff of the Accountant General office and all partner Ministries, Departments, and Agencies for their dedication and professionalism.

To the good people of Cross River State, I reaffirm this administration's commitment to prudent financial management and the responsible utilization of public resources in pursuit of shared prosperity and sustainable development.

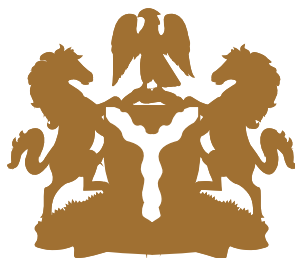
A stylized signature in green ink.

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

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

☎ +234 (0) 805 294 3157





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 2025 Financial Statements is the second 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 2025 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/0000006406
Accountant-General
31st March, 2026



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

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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 2025 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.

Details of how the conversion affected the Statement of Financial Position and the Opening Balance of Accumulated Surplus can be found in Appendice 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 2025 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. a) Consolidation Controlled entities
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 2025 Appropriation Act, titled "Budget of Sustainable Growth" 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.

CRSG has no Joint Venture or Associate arrangement as at 31st December 2025.

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 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 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.

Aircraft	45 - 50 years
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 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.

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 (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 paragraph 22.

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 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.

The state has no Service concession arrangements as at 31st December 2025.

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 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 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.



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FRC/2014/PRO/0000006406

Accountant-General
26th March, 2026

SECTION 3

DOMESTIC REPORT ON CROSS RIVER STATE GOVERNMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2025



A. BOARDS AND CORPORATION

AUDIT OF PARASTATALS

OBSERVATION 1: NON-SUBMISSION OF FINANCIAL STATEMENTS BY STATUTORY BODIES.

S/N	PARASTATALS	PERIOD OF ACCOUNTS SUBMITTED	PERIOD OF ACCOUNTS OUTSTANDING	REMARKS
1.	CRUTECH	2022	2023-2025	External audit not conducted
2.	CRS WATER BOARD LTD	2017	2018-2025	External audit not conducted
3.	CRS UNIVERSAL BASIC EDUCATION BOARD	2024	2025	External audit not conducted
4.	CRS COMMUNITIES AND SOCIAL DEVT. AGENCY	2022	2023-2025	External audit not conducted
5.	CRS FORESTRY COMMISSION	2024	2025	External audit not conducted
6.	CRS COUNCIL ON PRIVATIZATION	2024	2025	External audit not conducted
7.	CRS PROPERTY INVESTMENT LTD (CROSPIL)	2018	2019-2025	External audit not conducted
8.	OBUDU RANCH RESORT	2013	2014-2025	External audit not conducted
9.	TOURISM BUREAU	2018	2019-2025	External audit not conducted
10.	CRS SPORTS COMMISSION	2018	2019-2025	External audit not conducted
11.	RURAL DEVELOPMENT AGENCY	2019	2020-2025	External audit not conducted
12.	CRS CARNIVAL COMMISSION	2018	2019-2025	External audit not conducted
13.	BUREAU OF PUBLIC PRIVATE PARTNERSHIP	2017	2018-2025	External audit not conducted
14.	SCHOLARSHIP BOARD	2018	2019-2025	External audit not conducted
15.	LIBRARY BOARD	2018	2019-2025	External audit not conducted
16.	STATE TECHNICAL EDUCATION BOARD	2018	2019-2025	External audit not conducted
17.	STATE SECONDARY EDUCATION BOARD	2018	2019-2025	External audit not conducted

18.	CRS NEWSPAPER CORPORATION	2018	2019-2025	External audit not conducted
19.	CRS BROADCASTING CORPORATION	2018	2019-2025	External audit not conducted
20.	TINAPA RESORT	-	-	External audit not conducted
21.	TEACHERS CONTINUING TRAINING INSTITUTE	2023	2024-2025	External audit not conducted
22.	MANAGEMENT DEVELOPMENT INSTITUTE	2015	2016-2025	External audit not conducted
23.	UNIVERSITY OF EDUCATION AND ENTREPRENURIAL	2024	2025	External audit not conducted
24.	SUMMIT HILLS ESTATE DEVT. SERVICES LTD.	2024	2025	External audit not conducted

In accordance with section 125(3) of the 1999 Constitution of the Federal Republic of Nigeria as amended, some Statutory bodies submitted their annual accounts for Audit review, while others were yet to do so during the year under review as shown above:

RISK

- I. The statutory bodies may not have prepared their Annual Financial Statement as required by law.
- II. Lack of accountability in government fund expended.

RECOMMENDATION

All statutory bodies that have not submitted their Audited Financial Statements to the Office of the Auditor-General, should explain why they should not be sanctioned.

CROSS RIVER STATE GOVERNMENT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2025

	Ref.	Notes	31st Dec. 2025	31st Dec. 2025	31st Dec. 2024	31st Dec. 2024
			N'000	N'000	N'000	N'000
ASSETS						
Current Assets						
Inventories	31050100	17	5,615,987		630,755	
Receivables	31060100	18	16,141,952		11,404,718	
Prepayments	31080100	19			1,882,642	
Cash and Cash Equivalents	31010500	20	132,513,861		148,964,554	
A			154,271,800			162,882,669
Non-current assets						
Intangible Assets						
Property, Plant and Equipment	32030100	21	587,787		21,500	
Investment Property	32010200	22	14,858,069,984		5,376,901,223	
Biological Assets	32020100	23	220,850,316		217,533,485	
Fair Value Through Net Assets/Equity	32010500	24	428,144,913		400,151,935	
	31090100	25	129,812,546		126,943,287	
B			15,637,465,545			6,121,551,430
Total Assets C = A + B			15,791,737,345			6,284,434,099
LIABILITIES						
Current Liabilities						
Liabilities and Accruals	41010100	26	20,088,447		18,774,250	
Provisions	42020100	27	46,855,202		80,777,028	
Financial Liabilities		28	9,978,323		8,813,653	
D			76,921,972			108,364,931
Non-Current Liabilities						
Employee Benefits	42020100	29	30,556,761		25,800,085	
Financial Liabilities	43020100	30	447,327,394		395,115,415	
E			477,884,155			420,915,500
Total Liabilities: F = D + E			554,806,127			529,280,431
Net Assets: G = C - F			15,236,931,218			5,755,153,669
NET ASSETS/EQUITY						
FVTNA/Equity Investment Reserves	47010000	31	18,486,542		16,717,283	
Accumulated Surplus	47020000	32	15,218,444,676		5,738,436,386	
Total Net Assets/Equity:			15,236,931,218			5,755,153,669

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CROSS RIVER STATE GOVERNMENT
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025

		2025		2024	
		₦'000	₦'000	₦'000	₦'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Statutory Revenue	1	201,182,688		203,154,703	
VAT	1	79,652,280		62,670,506	
Taxes	2	31,199,140		20,040,012	
Licences, Fines, Royalties, Fees etc.	3	17,981,335		20,987,499	
Investment income	4	804,959		162,221	
Interest Earned	5	45,206		60,035	
Other Earnings	6	8,221,451		5,047,273	
Aids and Grants	7	42,774,470		42,049,234	
Total Inflow from Operating Activities			381,861,530		354,171,483
Outflows					
Personnel Emoluments	9	(30,400,071)		(21,341,493)	
Social Benefits	10	(13,625,044)		(17,850,475)	
Overheads	11	(122,810,667)		(128,257,130)	
Grants and Contributions	12	(2,086,640)		(7,081,820)	
Accrued Payments - Liabilities and Accruals		-		(20,680,742)	
Accrued Payments - Gratuity		-		(4,064,344)	
Other Accrued Payments	26	(34,123,029)		(34,812,340)	
Total Outflow from Operating Activities			(203,045,452)		(234,088,344)
Net Cash Inflow/(Outflow) From Operating Activities			178,816,078		120,083,139

2024

2025

			2025	2024
			₦'000	₦'000
CASH FLOW FROM INVESTING ACTIVITIES				
Aircraft	22	(16,437,900)	(4,742,853)	
Equipment	22	(1,958,235)	(1,499,929)	
Furniture and Fittings	22	(2,077,310)	(924,091)	
Land	22	(906,459)	(518,915)	
Building	22	(30,968,028)	(15,474,009)	
Plant and Machinery	22	(492,255)	(128,000)	
Power Infrastructure	22	(2,845,908)	(1,283,794)	
Road Infrastructure	22	(84,542,135)	(72,812,129)	
Vehicles	22	(22,455,214)	(11,881,005)	
Water Infrastructure	22	(137,592)	(52,021)	
Biological Assets	24	(27,992,978)	(110,000)	
Investment Property	23	(3,316,831)	13,965,413	
Intangible Assets	21	(634,963)	(25,000)	
Financial Assets - Investments	25	(1,100,000)		
Net cash flows Used for investing activities			(195,865,808)	(95,486,333)
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid - Outflow	15	(17,075,940)	(8,907,606)	
DMO Reconciliation	30a	31,508,324	32,839,158	
Exchange difference on financial liability	30b	(1,567,747)	102,509,428	
Loans draw down (New local loans) - Inflow	30b	40,424,712	48,260,533	
Repayment of loans (Principal) - Outflow	30a, 30b	(52,690,313)	(94,350,532)	

	2025		2024	
	₦'000	₦'000	₦'000	₦'000
Net Cash Flow from Financing Activities		599,036		80,350,982
Net Cash Flow from all Activities		(16,450,694)		104,947,788
Cash & Its Equivalent as at 1/1/2025	20	148,964,555		44,016,767
Cash & Its Equivalent as at 31/12/2025	20	132,513,861		148,964,555
Notes:				
RECONCILIATION:				
		N'000	N'000	
Surplus for the period	31	161,218,913		45,001,059
Add back/deduct				
Depreciation - Property, Plant and Equipment	13	36,143,324	23,217,172	
Amortization of intangible assets	14	68,676	5,300	
Finance charges	15	17,075,940	8,907,606	
Movement in working Capital				
Inventories	17	(4,985,232)	(568,865)	
Receivables	18	(4,737,234)	6,682,719	
Prepayment	19	1,882,642	(1,115,440)	
Provision	27	(33,921,826)	62,698,674	
Liabilities and Accruals	26	1,314,197	(20,680,742)	
Movement in Employee Benefits	29	4,756,676	(4,064,344)	75,082,080

	2025		2024	
	₦'000	₦'000	₦'000	₦'000
Net cash flow from operating activities		178,816,078		120,083,139
Net Cash Flow from all Activities		(16,450,694)		104,947,788
Cash & Its Equivalent as at 1/1/2025	20	148,964,555		44,016,767
Cash & Its Equivalent as at 31/12/2025	20	132,513,861		148,964,555

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 26th March, 2026

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

		Defined Benefit Reserves	Revaluation Reserve	Accumulated Surpluses/ (Deficits)	Total
		N'000	N'000	N'000	N'000
Balance at 1st January 2024		-	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
Net change in transitional adjustments	34	-	-	9,354,491,048	9,354,491,048
Surplus on Revaluation of Investments	35	-	1,769,259	-	1,769,259
Prior year understatement			-	(35,701,672)	(35,701,672)
Surplus for the period		-	-	161,218,913	161,218,913
Balance at 31st December 2025		-	18,486,542	15,218,444,676	15,236,931,218

34. During the year, the State Government completed a comprehensive identification and measurement of previously unrecognised legacy assets, utilising in-house technical expertise to determine their deemed cost in accordance with the transitional provisions of the International Public Sector Accounting Standards (IPSAS). This exercise gave rise to a cumulative increase in net assets of **N9,354,491,048,000**. As these assets were formally recognised at the end of the reporting period, no depreciation charge has been recorded in the current year's financial statements.
35. Up till the year 2025, the State Government made strategic investments in equity instruments that are not held for trading. In accordance with the provisions of IPSAS 41 (Financial Instruments), these investments have been irrevocably classified at Fair Value Through Net Assets/Equity (FVTNA). Consequently, all fair value movements—both increases and decreases—are recognised in net assets and accumulated in a separate component of equity, designated as the Equity Investments Revaluation Reserve. This accounting treatment gave rise to an additional revaluation surplus of **N1,769,259,000** during the year, reflecting the net change in fair value of the portfolio.



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ALL FIGURES IN ₦'000						
3	Non-Tax Revenue		2025		Variance	2024
			Actual	Budget		
3a	Licences.					
	IRS Internal Revenue Service	022000800100	271,631	285,178	(13,547)	4,941,585
	CTRRA Commercial Transport Regulatory Agency	22900200100	8,985	9,433	(448)	
	State Health Insurance Scheme	52111500700	200,895	210,914	(10,019)	
	IDA Infrastructure Development Agency	22800900100	340,180	357,146	(16,966)	
	DPPID Due Process & Price Intelligence Department	011101000100	42,410	44,525	(2,115)	
	MOC Ministry of Commerce	22200100100	9,987	10,485	(498)	
	Traffic Regulatory & Management Agency	22900600100	3,575	3,753	(178)	
	Water Front Infrastructure & Development Agency	51400100200	-	-	-	
	MOH Ministry of Health	52100100100	2,440	2,562	(122)	
	Cross River State Internal Revenue Services	22000800100	270,635	284,133	(13,498)	
	Ministry Of Water Resource	25200100100	-	-	-	
	Ministry Social Welfare	58000100100	300	315	(15)	
	CRS Lottery and Gaming Agency	16700100200	33,250	34,908	(1,658)	
	MAID Ministry Of Agriculture & Irrigation	21500100100	401,367	421,385	(20,018)	
	Ministry of Livestock	29500100100	2,379	2,498	(119)	
	MOE Ministry of Education	51700100100	278	292	(14)	
	Licences-Total		1,588,312	1,667,527	(79,215)	4,941,585
3b	Fines.					
	CRS Judiciary	031800100100	1,288	1,352	(64)	145,924
	DMVA Department Of Motor Vehicle Administration	022900500100	-	-	0	123,539
	TRAMA Traffic Regulatory And Management Agency	022900600100	12,286	12,899	(613)	4,738
	CTRRA Commercial Transport Regulatory Agency	022900200100	1,065	1,118	(53)	
	CRS Customary Court of Appeal	031805200100	11	12	(1)	
	State Signage & Advertisement Agency	22200700100	7,100	7,454	(354)	
	Ministry Of Water Resources	25200100100	-	-	0	
	University Of Cross River State Technology	51702100100	1,257	1,320	(63)	
	Waste Management	53505300100	8,247	8,658	(411)	
	Ministry of Transportation	22900100100	1,900	1,995	(95)	
	College Of Education Akamkpa	51701900100	-	-	0	
	Water Front Infrastructure & Development Agency	51400100200	2,606	2,736	(130)	
	Scrap Regulatory Agency	23400600100	-	-	0	
	ECRB Environmental Carbon Emission Board	053505500100	1,444	1,516	(72)	
	Ministry of Mineral Resources	23300100100	1,500	1,575	(75)	
	MOENV Ministry of Environment	5300100100	12,414	13,033	(619)	
	MOE Ministry of Education	51700100100	20,591	21,618	(1,027)	
	Fines-Total		71,709	75,285	(3,576)	274,201

MSMD Ministry Of Solid Mineral Development									
MTMS Ministry Of Transport And Marine Services	022900100100								2,070
OAG Office Of The Accountant General	022000700100								2,221,235
Office Of The Head Of State Civil Service	012500100100								2,184
Office Of The Secretary To The State Government	016100100100								72
OSG Office Of The Surveyor-General	026000300100	41,537			43,609		(2,072)		24,425
RMCO Ranch Medical Centre Obudu	052102701400								
RUWASTA RUWASTA RUWASTA	025210300100	3,500			3,675		(175)		690
SEB Secondary Education Board	051702600100								330,384
SHIS State Health Insurance Scheme	052111500700								
SMC School Of Midwifery, Calabar	052111500300								
SMMO Sch. Of Midwifery/Tbi Monaya Ogoja	052111500400								2,809
Traffic Regulatory & Management Agency	22900600100	60,561			63,581		(3,020)		
SMO School of Midwifery Obudu	052111500500								70,778
SNC School Of Nursing, Calabar	052110400100								
STEB State Technical Education Board	051705500100	78,843			82,775		(3,932)		24,129
Teachers Continous Training Institute	051702200200	126,816			133,141		(6,325)		43,740
WMA Waste Management Agency	053505300100								9,434
CHO COTTAGE HOSPITAL, OBAN	052102700900								2,121.00
Civil Service Commission	014700100100								2,085.00
CNMISC COLLEGE OF NURSING AND MIDWIFERY SCIENCES, CALABAR	052110400100	53,285			55,943		(2,658)		128,779.00
CRADP AGRICULTURAL DEVELOPMENT PROGRAMME	021510200100								-
CRS BUREAU FOR PUBLIC, PRIVATE PARTNERSHIP	011111100100								5,638.00
CRS College of Nursing Science, Obudu	052111500500	99,601			104,568		(4,967)		11,138.00
CRS Lottery and Gaming Agency	016700100200	910			955		(45)		63,495.00
CRSCC CRS CARNIVAL COMMISSION	023600400100								-
CRSTB CRS TOURISM BUREAU	023600200200								35,000.00
DEPARTMENT OF CLIMATE CHANGE AND FOREST RESERVE	'053505900100								4,050.00
EDP ESSENTIAL DRUGS PROGRAMME	052102701300								-
LHY LUTHERAN HOSPITAL, YAHE	052102701200								-
MAID MINISTRY OF AGRICULTURE AND IRRIGATION DEVELOPMENT	021510100100								1,044,978.00
MEDA MICROFINANCE AND ENTERPRISE DEVELOPMENT AGENCY	022200600100								-
MMR MINISTRY OF MINERAL RESOURCES	023300100100								3,700.00
MOAV MINISTRY OF AVIATION	023000100100								1,800,000.00
MOEP MINISTRY OF ESTABLISHMENT, TRAINING AND PENSIONS	018100100100								1,415.00
MOF MINISTRY OF FINANCE	022000100100								-
MOIN MINISTRY OF INDUSTRY	027200100100								-
MSWD Ministry of Social Welfare and Community Dev	058000100100	1,613			1,693		(80)		2,302.00
Office of the State Auditor General State	014000100100								-
CUDA Calabar Urban Development Authority	43700100100	774			813		(39)		-
MDST MINISTRY OF SCIENCE AND TECHNOLOGY	022800100100								6,102.00
SEB Secondary Education Board	51702600100	93,195			97,843		(4,648)		

Aid & Grants - Domestic						
BCDC Border Community Development Commission	011111400100	-	-	-	-	-
SHIS State Health Insurance Scheme	052111500700	-	-	-	-	-
CRUTECH CRS University Of Technology	051702100100	320,747	830,138	320,747		
MIDC MINISTRY OF INTERNATIONAL DEVELOPMENT COORDINATION	018400600300					31,301,628
OAG OFFICE OF THE ACCOUNTANT GENERAL State Independent Electoral Commission	022000700100 014800100100					6,980,000
SUBEB CRS UNIVERSAL BASIC EDU. BOARD	051700300100	4,337,715	11,226,608	4,337,715		3,554,643
SEA State Electrification Agency		2,073,597	5,366,757	2,073,597		
MLGA Min Of Local Govt Affairs		26,834,728	69,451,996	26,834,728		
Total Aid & Grants - Domestic		33,566,787	86,875,499	33,566,787		41,836,271
Total Aids & Grants		42,774,470	110,706,259	42,774,470		41,836,271

8	Other Capital Receipts	2025		Variance	2024	
		Actual #’000	Total Budget #’000		Actual #’000	Actual #’000
	SHIS State Health Insurance Scheme	-	-	-	-	-
	CRUTECH CRS University Of Technology	-	-	-	-	-

9	Salaries and Wages	2025		Variance	2024	
		Actual #’000	Total Budget #’000		Actual #’000	Actual #’000
	ADMINISTRATIVE SECTOR					
	HPSDG Head Of Personnel Staff To The Deputy Governor	20,177	57,601	(37,424)		18,928
	Ministry Of Information	102,713	293,225	(190,512)		81,233
	BCDC Border Community Development Commission	12,211	34,860	(22,649)		12,598
	BMED Budget Monitoring & Evaluation Department	32,868	93,831	(60,963)		19,259
	BPPP Bureau of Public Private Partnership	4,688	13,383	(8,695)		
	CEFC CRS Economic And Financial Intelligence Commission					
	HOS Head of Service	176,870	504,928	(328,058)		
	Dept of Cocoa Development	797	2,275	(1,478)		
	Civil Service Commission	56,410	161,039	(104,629)		23,885
	COS Chief Of Staff Political	2,828,264	8,074,114	(5,245,850)		
	COS Chief Of Staff	188,609	538,440	(349,831)		1,696,307
	Ministry Of Sustainable Development Goals					
	CRLB CRS Library Board	20,259	57,835	(37,576)		16,161
	CRM Conflict Resolution & Management Office					
	CRNC CRS Newspaper Corp. Calabar	44,039	125,722	(81,683)		45,908

MOPF Ministry Of Establishment And Payroll	018100100100		35,860	102,373	(66,513)	36,946
CRS Fire Service	016711200100		318,781	910,054	(591,273)	249,060
CRSAM Cross River State Asset Management	011100100800			-	-	
CRSBCC CORSS River Broadcasting Corporation Calabar	012300300100		175,832	501,964	(326,132)	149,925
CRSBCL CORSS River Broadcasting Corporation Ikom	012300500100		16,492	47,081	(30,589)	18,265
CRSBOS CRS Bureau Of Statistics	023800400100		24,158	68,966	(44,808)	20,461
CRSCC CRS Carnival Commission	023600400100		13,963	39,862	(25,899)	11,919
Ministry of Local Government Affairs	011118600100		42,397	121,035	(78,638)	
Local Government Service Commission	014900100100		19,063	54,421	(35,358)	26,305
CRSSO RSSO CRS Servicom Office	011105200100			-	-	
CSPAC Cross River State Strategic Policy Advisory Council	011100100900			-	-	
MOTD Ministry Of Training And Doctrine	018200100100			-	-	
MSDP Ministry Of Special Duties And Projects	016700100100		28,612	81,681	(53,069)	20,368
MDI Management Development Institute	012301000100		21,118	60,288	(39,170)	16,566
DPPME Governors Office	011103800200		14,022	40,030	(26,008)	
DPPID Due Process And Price Intelligence Bureau	011101000100		167,936	479,423	(311,487)	113,876
DPU Department Of Public Utilities	011101300900			-	-	
DRM Department Of Religious Matters	011103800100		1,898	5,418	(3,520)	3,112
Office Of The Auditor General For Local Government	014000200100		83,965	239,703	(155,738)	63,390
Office Of The Head Of State Civil Service	012500100100			-	-	67,655
Office Of The Sa Culture And Heritage	011100201600		99,332	283,573	(184,241)	40,344
CRSIES Cross River State Electoral Commission	011250201600		18,198	51,952	(33,754)	
LG Pension Board	11100200100		12,617	36,019	(23,402)	
Office Of The Sa Labor And Productivity	011100201500		5,161	14,734	(9,573)	7,607
Office Of The Secretary To The State Government	016100100100		78,713	224,709	(145,996)	104,518
Audit service Commission	14000300100			-	-	
Office Of The State Auditor General State	014000100100		359,718	1,026,921	(667,203)	196,672
MIDC Ministry Of International Development Corporation	018400600300		43,691	124,729	(81,038)	43,535
SEMA State Emergency Management Agency	016700801000		3,991	11,393	(7,402)	9,395
Department of Tourism Development	013745801000			-	-	
Special Service Dpartment	011100100300			-	-	
State House Of Assembly	011200300100		597,923	1,706,948	(1,109,025)	474,821
Liaison Office Abuja	024100300100		47,893	136,725	(88,832)	
Liaison Office Lagos	026000300200		18,261	52,131	(33,870)	
State House Of Assembly Commission	011200400100		6,716	19,173	(12,457)	
State Independent Electoral Commission	014800100100			-	-	16,505
DEPARTMENT OF SUSTAINABLE DEVELOPMENT GOALS	018400500100		707	2,018	(1,311)	3,360
PAD POLITICAL AFFAIRS DEPARTMENT	011101400100		6,222	17,763	(11,541)	2,496
Economic Adviser	011118600100		637	1,819	(1,182)	3,956
Sub-Total			5,751,782	16,420,159	- 10,668,377	3,615,336
ECONOMIC SECTOR						
Ministry Of Lands	026000100100		157,785	450,444	(292,659)	130,834
CIWA CRS Inland Waterways Agency	022900300100			-	-	
MOAV Ministry Of Aviation	023000100100		33,639	96,032	(62,393)	11,575

MOC Ministry Of Commerce	022200100100	31,895	91,054	(59,159)	18,579
MNGD Ministry Of New Cities Development	040100100100	531	1,516	(985)	
CDCA CRS Development Control Agency	053505400100		-	-	
CRADP Agricultural Development Programme	021510200100	173,428	495,101	(321,673)	166,901
MOCCT Ministry Of Communication Technology	022800100100		-	-	
MOF Ministry Of Finance	022000100100	32,551	92,926	(60,375)	27,351
MOIN Ministry Of Industry	027200100100		-	-	1,666
MOINF Ministry Of Infrastructure	021300100100		-	-	
MOP Ministry Of Power	023100100100	23,056	65,820	(42,764)	13,738
MOSH Ministry Of Social Housing	025300100100	35,400	101,060	(65,660)	20,698
IPD Investment Promotion Department	022200800100	3,262	9,312	(6,050)	3,440
IRA Infrastructure And Regulatory Agency	022800900100		-	-	1,903
IRS Internal Revenue Service	022000800100	355,388	1,014,560	(659,172)	218,130
CRSFC CRS Forestry Commission	021510900100	360,513	1,029,191	(668,678)	261,531
CRSSAA State Signage And Advertisement Agency	022200700100	26,014	74,265	(48,251)	14,970
CRSTB CRS Tourism Bureau	023600200200	36,324	103,698	(67,374)	36,796
CRSWB CRS Water Board	025210200100	526,489	1,503,018	(976,529)	332,517
CRIDD CRS Tourism Development Department	023600200100		-	-	1,890
MOW Ministry Of Works	023400100100	142,799	407,662	(264,863)	108,468
MOWR Ministry Of Water Resources	025200100100	57,309	163,605	(106,296)	50,805
MPPR Ministry Of Petroleum Resources	023200100100		-	-	
CTPRA Commercial, Transport Regulatory/Regulatory Agency	022900200100		-	-	
CRRMA Road Maintenance Agency	023400400100	12,674	36,182	(23,508)	10,368
MOUR Ministry Of Urban Renewal	02600600100	14,415	41,152	(26,737)	
OAG Office Of The Accountant General	022000700100	647,928	1,849,702	(1,201,774)	450,359
DMD Debt Management Department	022000200100	1,090	3,112	(2,022)	7,532
DMR Department Of Mineral Resources	023300100100	4,123	11,770	(7,647)	
DMVA Department Of Motor Vehicle Administration	022900500100		-	-	
MEDA Microfinance And Enterprise Development Agency	022200600100	18,904	53,967	(35,063)	15,429
MFEED Mortgage Finance And Estate Department	022001500100	261	745	(484)	
Dept of Establishment and Management Service	023100500100	1,188	3,391	(2,203)	
MGEE Ministry Of Grants And Economic Empowerment	022000800200		-	-	
MSMD Ministry Of Solid Mineral Development	023300100100		-	-	
MTMS Ministry Of Transport And Marine Services	022900100100	16,630	47,475	(30,845)	10,909
OSG Office Of The Surveyor-General	026000300100	58,954	168,302	(109,348)	35,825
Min. Of Culture And Tourism	023600100100	265,104	756,818	(491,714)	183,669
Ministry Of Agriculture	021510100100	292,420	834,799	(542,379)	
RUDA Rural Development Agency	023401100100	14,410	41,138	(26,728)	13,269
RUWASTA RUWASTA	025210300100	55,168	157,493	(102,325)	41,365
SEA State Electrification Agency	023100300100	26,829	76,591	(49,762)	21,011
OMR Obudu Mountain Resort	045100800500		-	-	
TRAMA Traffic Regulatory And Management Agency	022900600100	284,271	811,535	(527,264)	181,980
MAID MINISTRY OF AGRICULTURE AND IRRIGATION DEVELOPMENT	021510100100		-	-	306,433
Ministry of Infrastructure	025680100100	1,594	4,551	(2,957)	

MOENV Ministry Of Environment	053500100100	241,985	690,818	(448,833)	185,220
CRSEPA Environmental Protection Agency	053506100100	-	-	-	-
CRSFBC Department Of Forestry Biodiversity And Conservation	021510900200	15,269	43,590	(28,321)	-
CRSIMT CRS Institute Of Management And Technology, UGEP	051702200100	51,659	147,476	(95,817)	-
CRSSB CRS Scholarship Board	051705600100	9,622	27,469	(17,847)	7,156
LHY Lutheran Hospital, Yahe	052102701200	-	-	-	-
CRSSC CRS Safety Commission	054400300100	-	-	-	-
CRUTECH CRS University Of Technology	051702100100	-	-	-	-
CSC CRS Sports Commission	053905100100	139,432	398,050	(258,618)	127,718
CSNO Central School Of Nursing, Ogoja	052110400300	107,978	308,255	(200,277)	-
DLHMH Dr. Law Henshaw Mem. Hospital, Cal	052102800200	196,991	562,369	(365,378)	161,826
MSC Ministry Of Sports And Cinematography	056500200600	-	-	-	14,720
MCCFR Ministry Of Climate Change And Forest Reserve	053505900100	-	-	-	-
CEEB Environmental Carbon Emission Board	053505500100	-	-	-	-
ECPC Eye Care Programme, Calabar	052102800300	56,237	160,545	(104,308)	46,355
ECPO Eye Care Programme, Ogoja	052102800400	-	-	-	-
MOH General Hospital Ukem Odukpani	05210600200	20,113	57,418	(37,305)	-
EDP Essential Drugs Programme	052102701300	-	-	-	-
EMJH-EJA-Memorial Joint Hospital, Itigidi	052102701100	116,947	333,860	(216,913)	-
GDCC Government Dental Centre, Calabar	052102800100	-	-	-	35,101
MHSW Ministry Of Humanity And Social Welfare	058000100100	-	-	-	105,014
PHCDA Primary Health Care Development Agency	052100300100	109,902	313,748	(203,846)	103,248
RMCO Ranch Medical Centre Obudu	052102701400	22,491	64,207	(41,716)	-
SACA Agency For The Control Of Hiv/Aids (Saca)	052111500900	14,331	40,912	(26,581)	10,949
SEB Secondary Education Board	051702600100	9,681,325	27,638,200	(17,956,875)	6,070,468
SHIS State Health Insurance Scheme	052111500700	17,205	49,117	(31,912)	16,725
Public Health Department	052700100100	216,723	618,700	(401,977)	-
SIJHEA St. Joseph Hospital, Ikot Ene Akpabuyo	052102700800	125,811	359,165	(233,354)	-
Holy Family Joint Hospital Ikom	052111500300	89,412	255,253	(165,841)	-
SMMO Sch. Of Midwifery/Tbi Monaya Ogoja	052111500400	8,366	23,883	(15,517)	34,451
SMO School Of Midwifery/Tbi, Obudu	052111500500	59,090	168,690	(109,600)	-
Sacred Heart Hospital Obudu	052110400100	33,592	95,898	(62,306)	-
STEB State Technical Education Board	051705500100	1,435,658	4,098,509	(2,662,851)	976,572
SUBEB CRS Universal Basic Edu. Board	051700300100	104,940	299,582	(194,642)	62,546
Teachers Continous Training Institute	051702200200	-	-	-	-
WMA Waste Management Agency	053505300100	8,212	23,444	(15,232)	8,390
CNMSC COLLEGE OF NURSING AND MIDWIFERY SCIENCES, CALABAR	052110400100	234,169	668,505	(434,336)	173,209
CNMSCO COLLEGE OF NURSING AND MIDWIFERY SCIENCES, OGOJA	052110400300	-	-	-	76,382
Humanitarian Affairs	-	33,882	96,726	(62,844)	-
CRS College of Nursing Science, Obudu	052111500800	43,866	125,228	(81,362)	-
Ministry of Human Capital and Entrepreneurial Devt	059100100100	4,429	12,644	(8,215)	-
MSWD Ministry of Social Welfare and Community Dev	058000100100	99,972	285,400	(185,428)	-
MWCE Ministry of Wealth Creation and Employment	058200100100	14,139	40,364	(26,225)	10,665
Sub-Total		17,965,516	51,287,868	(33,322,352)	13,242,201
Total Personnel Cost		30,400,071	86,785,975	(56,385,904)	21,341,493

9a	Personnel Costs - By SECTOR	2025				Total Budget	Variance	2024
		BED	PHC	OTHERS	Actual			
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	
	Administrative Sector	15,741	16,485	5,719,556	5,751,782	16,420,159	3,615,336	
	Economic Sector	20,988	21,980	4,164,039	4,207,007	12,010,143	2,973,878	
	Law And Justice Sector	10,494	10,990	2,399,675	2,421,159	6,911,913	1,470,773	
	Regional Sector	8,395	8,792	37,420	54,607	155,892	39,305	
	Social Sector	49,322	51,654	17,864,540	17,965,516	51,287,868	13,242,201	
	Total	104,940	109,902	30,185,229	30,400,071	86,785,975		

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.
- Meal allowance is meal subsidy paid to all employees.
- 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.

9b	Personnel Analysis	2025			2024	
		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	2025			2024	
		Actual	Total Budget	Variance		
			₦'000	₦'000	₦'000	₦'000
	OAG Office Of The Accountant General - Pension	13,522,133	17,447,416		12,797,139	
	OAG Office Of The Accountant General - Gratuity	102,911	132,785		5,053,336	
	Local Government Service Commission - Pension	-	-		-	
	Local Government Service Commission - Gratuity	-	-		-	
	Total	13,625,044	17,580,201		17,850,475	

Social benefits represent post-employment benefits which include pensions and gratuities

11	Overhead Costs	2025			2024	
		Actual	Total Budget	Variance		
	ADMINISTRATIVE SECTOR		₦'000	₦'000	₦'000	₦'000
	BCDC Border Community Development Commission	3,870.40	4,994	(1,124)	7,300	
	BMED Budget Monitoring & Evaluation Department	2,920,660.00	3,768,486	(847,826)	9,490	
	Civil Service Commission	25,000.00	32,257	(7,257)	38,935	
	COS Chief Of Staff	11,220,018.57	14,477,030	(3,257,012)	63,256,055	
	CRM Conflict Resolution & Management Office	900.00	1,161	(261)	13,141	
	CRS Fire Service	1,400.00	1,806	(406)	7,300	
	CRSBCC CROSS River Broadcasting Corporation Calabar	105,597.00	136,250	(30,653)	203,130	
		1,400.00	1,806	(406)	7,300	
	CRSBCC CROSS River Broadcasting Corporation Calabar	105,597.00	136,250	(30,653)	203,130	
	CRSECI CROSS River Broadcasting Corporation Ikom	23,703.00	30,584	(6,881)	111,256	
	CRSBOS CRS Bureau Of Statistics	50,300.00	64,901	(14,601)	11,388	
	CRSCC CRS Carnival Commission	1,854,500.00	2,392,835	(538,335)	12,167	
	CSPAC Cross River State Strategic Policy Advisory Council	44,000.00	56,773	(12,773)	211,222	
	DOR Department Public Of Orientation	-	-	-	-	
	DPPID Due Process And Price Intelligence Bureau	35,180.00	45,392	(10,212)	9,734	
	DRM Department Of Religious Matters	67,700.00	87,352	(19,652)	-	
	Exco Executive Council Secretariat	4,000.00	5,161	(1,161)	29,201	
	HPSDG Head Of Personnel Staff To The Deputy Governor	1,045,504.50	1,349,000	(303,495)	3,165,345	
	IGADA Intergovernmental Affairs Department, Abuja	306,665.00	395,685	(89,020)	1,284,852	

IGADA Intergovernmental Affairs Department, Lagos	016702100100	49,118.00	63,376	(14,258)	291,817
Local Government Service Commission	014900100100	4,500.00	5,806	(1,306)	10,707
MIDC Ministry Of International Development Corporation	018400600300	752,010.97	970,309	(218,298)	104,484
MIDEP Ministry Of Establishment And Payroll	018100100100	130,672.00	168,608	(37,933)	43,802
Office Of The Auditor General For Local Government	014000200100	31,540.36	40,696	(9,156)	-
Office Of The Head Of State Civil Service	012500100100	84,500.00	109,029	(24,529)	194,675
Office Of The Sa Governor'S Office/Event Mgt	011100203000	1,846,040.50	2,381,920	(535,879)	14,798
Office Of The Secretary To The State Government	016100100100	443,384.67	572,093	(128,708)	762,796
Office Of The State Auditor General State	014000100100	274,556.50	354,256	(79,700)	436,071
Project/Programmes Monitoring Evaluation Unit	011118800100	-	-	-	-
SEMA State Emergency Management Agency	016700801000	73,254.00	94,519	(21,265)	101,601
SSD Special Services Department	011101800100	23,291,497.14	30,052,688	(6,761,191)	-
State House Of Assembly	011200300100	1,186,200.00	1,530,537	(344,337)	9,604,619
State House Of Assembly Commission	011200400100	915.36	1,181	(266)	-
State Independent Electoral Commission	014800100100	17,480.00	22,554	(5,074)	-
Audit Service Commission	014000300100	39,240.00	50,631	(11,391)	21,171
CRLB CRS LIBRARY BOARD	051700800100	1,500.00	1,935	(435)	7,300
CRNC CRS NEWSPAPER CORP. CALABAR	012300900100	-	-	-	681
DEPARTMENT OF SUSTAINABLE DEVELOPMENT GOALS	018400500100	-	-	-	-
MSDI MINISTRY OF SPECIAL DUTIES AND INTERGOVERNMENTAL	016700100100	4,137,081.12	5,338,017	(1,200,936)	10,561
Office of the SA CULTURE AND HERITAGE	011100201600	5,000.00	6,451	(1,451)	-
Office of the SA LABOR AND PRODUCTIVITY	011100201500	2,500.00	3,226	(726)	9,977
PAD POLITICAL AFFAIRS DEPARTMENT	011101400100	3,000.00	3,871	(871)	-
MDI MANAGEMENT DEVELOPMENT INSTITUTE	012301000100	1,500.00	1,935	(435)	4,380
Sub-Total		50,084,492	64,623,308	(14,538,816)	79,989,957
ECONOMIC SECTOR					
Cross River State Scrap Regulatory Agency	023400600100	-	-	-	-
CRRMA Road Maintenance Agency	023400400100	2,000.00	2,581	(581)	8,899
CRFC CRS Forestry Commission	021510900100	36,000.00	46,450	(10,450)	79,205
CRSSAA State Signage And Advertisement Agency	022200700100	17,500.00	22,580	(5,080)	40,047
CRSWB CRS Water Board	025210200100	29,480.83	38,039	(8,558)	2,342,724
CTRA Commercial, Transport Regulatory, /Regulatory Agency	022900200100	56,650.00	73,095	(16,445)	92,776
DMD Debt Management Department	022000200100	44,500.00	57,418	(12,918)	8,009
DMVA Department Of Motor Vehicle Administration	022900500100	-	-	-	-
EA Economic Adviser	023800200100	61,750.00	79,675	(17,925)	-
IPD Investment Promotion Department	022200800100	98,400.00	126,964	(28,564)	-
IRA Infrastructure And Regulatory Agency	022800900100	200.00	258	(58)	4,450
IRS Internal Revenue Service	022000800100	6,084,697.70	7,850,999	(1,766,301)	15,995,947
Min. Of Culture And Tourism	023600100100	96,350.00	124,319	(27,969)	-
MEDA Microfinance And Enterprise Development Agency	022200600100	339,143.57	437,592	(98,449)	4,895
MFEED Mortgage Finance And Estate Department	022001500100	1,500.00	1,935	(435)	-
MIGE Ministry Of Grants And Economic Empowerment	022000800200	-	-	-	-
Ministry Of Information	012300100100	270,770.00	349,371	(78,601)	28,923
Ministry Of Lands	026000100100	179,748.71	231,927	(52,178)	474,562

CAL-UDA Calabar Urban Development Authority	043700100100		2,384,800.00	3,077,074	(692,274)	-
GEP-UDA UGEP Urban Development Authority	043700500100		-	-	-	-
GGI-UDA Ogoja Urban Development Authority	043700300100		-	-	-	-
KMM-UDA IKOM Urban Development Authority	043700200100		7,000.00	9,032	(2,032)	-
UDU-UDA Obudu Urban Development Authority	043700400100		-	-	-	-
Sub-Total			2,391,800	3,086,106	(694,306)	-
SOCIAL SECTOR						
AAANE Agency For Adult & Non-Formal Edu.	051701000100		600.00	774	(174)	-
CAD Chieftaincy Affairs Department	056200100100		26,377.50	34,035	(7,657)	6,693
CDCA CRS Development Control Agency	053505400100		-	-	-	-
CGIA CRS Geographic Information Agency	053505800100		36,000.00	46,450	(10,450)	119,360
CHAC Cottage Hospital, Akpet Central	052102701000		14,188.80	18,308	(4,119)	4,859
CHT College Of Health Technology	052110600100		262,811.85	339,102	(76,291)	3,067,618
CNMS College Of Nursing And Midwifery Sciences, Itigidi	052110400200		336,698.80	434,438	(97,739)	912,389
COE College Of Education	051701900100		805,084.95	1,038,790	(233,705)	826,676
CRSEPA Environmental Protection Agency	053506100100		-	-	-	-
CRS/IMT CRS Institute Of Management And Technology, Ugep	051702200100		-	-	-	229,145
CRSSB CRS Scholarship Board	051705600100		1,000.00	1,290	(290)	3,570
CRUTECH CRS University Of Technology	051702100100		15,600.00	20,128	(4,528)	5,285,453
CSC CRS Sports Commission	053905100100		45,000.00	58,063	(13,063)	5,109
CSNO Central School Of Nursing, Ogoja	052110400300		257,341.21	332,044	(74,702)	-
ECPC Eye Care Programme, Calabar	052102800300		14,473.25	18,675	(4,201)	99,806
ECPO Eye Care Programme, Ogoja	052102800400		3,913.20	5,049	(1,136)	14,967
ECPOB CRS Eye Care Programme, Obanliku	052102800500		5,766.84	7,441	(1,674)	-
EMJHI EJA-Memorial Joint Hospital, Itigidi	052102701100		30,704.72	39,618	(8,913)	-
GHA General Hospital, Akamkpa	052102700200		32,085.45	41,399	(9,314)	138,017
GHBNS General Hospital, Obanliku	052102700700		19,418.82	25,056	(5,637)	48,132
GHBRA General Hospital, Obubra	052102700400		29,147.32	37,608	(8,461)	54,588
GHC General Hospital, Calabar	052102700100		189,661.52	244,718	(55,056)	483,539
GHGGI General Hospital, Ogoja	052102700500		93,346.19	120,443	(27,097)	132,217
GHU General Hospital, Ugep	052102700300		41,444.90	53,476	(12,031)	114,769
MHSW Ministry Of Social Welfare	058000100100		399,340.00	515,263	(115,923)	12,070
MCCFR Ministry Of Climate Change And Forest Reserve	053505900100		3,986.52	5,144	(1,157)	-
Ministry Of Education	051700100100		487,708.00	629,283	(141,575)	31,234
Ministry Of Health	052100100100		622,442.99	803,129	(180,686)	17,848
Ministry Of Local Government	055100100100		20,998,568.23	27,094,154	(6,095,586)	1,372,255
Ministry Of Sustainable Development Goals	018400500100		-	-	-	-
Ministry Of Women Affairs	051400100100		117,000.00	150,963	(33,963)	66,931
Ministry Of Youth Development	051300100100		202,540.00	261,334	(58,794)	59,122
MDAV Ministry Of Aviation	023000100100		-	-	-	8,924
MOC Ministry Of Commerce	022200100100		-	-	-	-

MOENV Ministry Of Environment	0535000100100	578,444.15	746,358	(167,914)	11,155
MSC Ministry Of Sports And Cinematography	053900100100	62,199.22	80,255	(18,056)	-
PHCDA Primary Health Care Development Agency	052100300100	853,798.00	1,101,643	(247,845)	13,386
SEB Secondary Education Board	051702600100	30,000.00	38,709	(8,709)	120,431
SHS State Health Insurance Scheme	052111500700	3,000.00	3,871	(871)	11,155
CONSC College of Nursing Sciences, Calabar	052111500300	207,828.98	268,159	(60,330)	-
CONSO Collage of Nursing Sciences, Obudu	052111500500	209,394.43	270,179	(60,784)	-
STEB State Technical Education Board	051705500100	27,000.00	34,838	(7,838)	89,982
SUBEB CRS Universal Basic Edu. Board	051700300100	571,366.09	737,226	(165,859)	458,765
Teachers Continuous Training Institute	051702200200	-	-	-	2,096,260
WMA Waste Management Agency	053505300100	2,500.00	3,226	(726)	8,813
DLHMH DR LAW HENSHAW MEM. HOSPITAL, CAL	052102800200	2,571.80	3,318	(747)	15,767
GDCC GOVERNMENT DENTAL CENTRE, CALABAR	052102800100	6,039.80	7,793	(1,753)	10,106
GHCKK General Hospital Okpoma	052102700600	-	-	-	-
Ministry of Human Capital and Entrepreneurial Devt	059100100100	40,000.00	51,611	(11,611)	15,617
MSWD Ministry of Social Welfare and Community Dev	058000100100	-	-	1,165,243	-
MWCE Ministry of Wealth Creation and Employment	058200100100	1,264,180.00	(366,973)	130,738	-
SACA AGENCY FOR THE CONTROL OF HIV/AIDS (SACA)	052111500900	112,900.00	145,673	(32,773)	-
EMHJ EJA-MEMORIAL JOINT HOSPITAL, ITIGIDI	052102701100	-	-	25,775	-
Ministry Of Humanitarian Affairs	82,065.00	105,887	(23,822)	-	-
CPA Consumer Protection Agency	8,000.00	10,322	(2,322)	-	-
Sub-Total	29,153,538.54	37,616,396.40	(8,462,858)	17,288,485	-
Total Overheads	122,810,667	158,460,858	(35,650,191)	128,257,130	-
Total Overhead Cost	122,810,667	137,800	177,801	(40,001)	37,022
Mass Media	24833847	1,156,378	1,492,059	(335,680)	5,841,481
Medicals	25318468	795,169	1,025,995	(230,826)	-
Meeting Expenses	25240534	64,355	83,037	(18,681)	35,319
Newspapers And Periodicals	24790098	-	-	-	354,999
Postages, Telephone & Internet	25425781	4,614,935	5,954,585	(1,339,650)	1,433,724
Printing & Stationeries	25328003	13,548,014	17,480,810	(3,932,796)	7,974,934
Professional Fees	24447310	220,104	283,998	(63,893)	746,343
Rent	25412389	16,135,051	20,818,827	(4,683,776)	19,488,573
Security And Order	24779816	103,717	133,825	(30,108)	100,019
Subscription	24953586	3,116,987	4,021,804	(904,817)	6,902,924
Training	25215288	11,276,940	14,550,475	(3,273,535)	21,684,954
Transport & Travelling	24444358	103,961	134,139	(30,178)	190,012
Uniforms & Protectives	25026605	602,807	777,793	(174,986)	1,019,097
Utility	24892906	43,829,677	56,552,809	(12,723,132)	661,127
Welfare Package	24708672	122,810,667	158,460,858	(35,650,191)	128,257,130
Total Recurrent Overheads		122,810,667			
Total Overheads		122,810,667			128,257,130

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.

12	Grants and Contributions	Actual	2025		2024	
			Actual	Total Budget	Variance	Actual
Administrative Sector		₦'000	₦'000	₦'000	₦'000	₦'000
	CRS Judiciary					1,619
	AANE Agency For Adult & Non-Formal Edu.	031800100100				
	CHAC Cottage Hospital, Akpet Central	051701000100				
	CHT College Of Health Technology	052102701000				
	COS Chief Of Staff	052110600100				
		011110500100				3,025,700
	CRSBCC CORSS Corss River Broadcasting Corporation Calabar	012300300100				
	CRSFC CRS Forestry Commission	021510900100				
	CRSINT CRS Institute Of Management And Technology, Ugep	051702200100				
	CRUTECH CRS University Of Technology	051702100100	1,178,907	1,521,128		3,999,141
	CSC CRS Sports Commission	053905100100	41,200	53,160		
	GHBRA General Hospital, Obubra	052102700400				
	GHC General Hospital, Calabar	052102700100				
	IRS Internal Revenue Service	022000800100				10,610
	Ministry Of Health	052100100100				
	Ministry Of Local Government	055100100100	52,423	67,641		
	Ministry Of Women Affairs	051400100100				
	Ministry Of Youth Development	051300100100				
	MOJ Ministry Of Justice	032600100100				
	Office Of The Head Of State Civil Service	012500100100				
	Office Of The Secretary To The State Government	016100100100				6,250
	Office Of The State Auditor General State	014000100100				
	SMC School Of Midwifery, Calabar	052111500300				
	STEB State Technical Education Board	051705500100				
	CRS College of Nursing Science, Obudu	052111500800				
	DMD Debt Management Department	022000200100				
	HPSDG Head of Personnel Staff to the Deputy Governor	011100100200				38,500
	Ministry of Information	012300100100				
	MSWD Ministry of Social Welfare and Community Dev	058000100100				
	TCTI Teacher Continuous Training Institute		814,110	1,050,435		
Total Recurrent Grants & Subventions			2,086,640	2,692,363		7,081,820

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 parasatals 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. 2025	31st Dec. 2024
13	Depreciation Charge	Actual	Actual
		₦'000	₦'000
	Aircraft	238,730	429,714
	Equipment	374,244	112,273
	Furniture and Fittings	558,494	134,038
	Land	-	-
	Building	22,203,316	4,440,663
	Plant and Machinery	1,795,340	1,077,204
	Power Infrastructure	31,880	63,761
	Road Infrastructure	7,658,719	15,317,437
	Vehicles	3,282,081	1,641,041
	Water Infrastructure	520	1,040
	Total	36,143,324	23,217,172

Depreciation expense is the systematic allocation of the depreciable amount of an item of property, plant and equipment over its useful life.

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. 2025	31st Dec. 2024
14	Amortization Charge	Actual	Actual
		₦'000	₦'000
	Software	63,676	300
	Licenses	5,000	5,000
		68,676	5,300

Amortization expense is the systematic allocation of the depreciable amount of an intangible asset over its useful life.

Depreciable amount, for an intangible asset with finite life, is determined after deducting the residual value. For the purpose of computing depreciation, residual value is deemed to be zero. Depreciation begins when the intangible asset 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 development or acquisition and none is charged in the year of disposal or asset retirement.

15	FINANCIAL CHARGES	31st Dec. 2025		31st Dec. 2024	
		Actual #'000	Total Budget #'000	Variance #'000	Actual #'000
	Foreign Interest	3,872,022	-	3,872,022	2,052,321
	Domestic Interest	13,203,918	-	13,203,918	6,855,285
	Total	17,075,940	-	(17,075,940)	8,907,606

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.

16	EXCHANGE GAIN/(LOSS)	31st Dec. 2025	31st Dec. 2024
	Foreign exchange gain/(loss) on external loans	1,567,747	(102,509,428)
	Total	1,567,747	(102,509,428)

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. 2025 #'000	31st Dec. 2024 #'000
	Chemical Consumables	35420804	566,014
	Medical Consumables	35020415	-
	Protective Wares	35020402	22,145
	Office Consumables	35020606	458
	Agricultural Seedlings	35020417	500,000
	Books	35020405	4,267,828
	Lottery Tickets	35023510	260,000
	Motor Cycle Held for Distribution	35020330	80,500
	Mini Tractors Held for Distribution	35020288	496,800
	Closing Balance	5,615,987	630,755

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.