



OSUN STATE GOVERNMENT OF NIGERIA

REPORT OF THE AUDITOR-GENERAL



THE FINANCIAL STATEMENTS AND ACCOUNTS OF OSUN STATE GOVERNMENT

FOR

**THE YEAR ENDED
31ST DECEMBER, 2025**



OSUN STATE GOVERNMENT OF NIGERIA

REPORT OF THE AUDITOR – GENERAL ON

THE FINANCIAL STATEMENTS AND ACCOUNTS OF OSUN STATE GOVERNMENT

FOR
***THE YEAR ENDED 31ST
DECEMBER, 2025***



HIS EXCELLENCY

**SEN. ADEMOLA JACKSON
NURUDEEN ADELEKE**
OSUN STATE GOVERNOR



HIS EXCELLENCY

KOLA ADEWUSI

DEPUTY GOVERNOR, OSUN STATE



RT. HON.

ADEWALE EGBEDUN

SPEAKER, OSUN STATE HOUSE OF ASSEMBLY



KOLAPO IDRIS -FCA, CISA
THE AUDITOR-GENERAL, OSUN STATE

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**REPORT OF THE AUDITOR-GENERAL OF OSUN STATE ON THE ACCOUNTS
OF THE GOVERNMENT OF OSUN STATE FOR THE PERIOD 1ST JANUARY
AND 31ST DECEMBER, 2025**

INTRODUCTION:

The Accounts of Osun State Government, Nigeria for the year ended 31ST December, 2025 have been audited under my direction in accordance with the dictate of section 125 sub-section 2 of the 1999 Constitution of the Federal Republic of Nigeria (as amended) and Section 17 of Osun State Audit Law 2019 (as amended). I have certified the accounting policy and individual Consolidated Statement of Accounts - Statement of Financial Performance, Statement of Financial Position, Statement of Net Asset/Equity, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Notes to the Accounts- as correct. This is after the observations and comments as reflected in this report had been effected.



OFFICE OF THE AUDITOR-GENERAL (STATE)

OSOGBO, OSUN STATE OF NIGERIA.

TELEGRAMS: OSAUDIT OSOGBO TELEPHONE: PRIVATE MAIL BAG NO. 4429

E-mail Address: - kolapoidris70@gmail.com

RESPONSIBILITIES OF THE AUDITOR-GENERAL

The Auditor-General of Osun state is the Officer responsible under the Constitution of the Federal Republic of Nigeria Section 125 to audit and report on the accounts of all Ministries, Departments and Agencies of Government and all persons and bodies established by law and entrusted with the collection, receipt, custody and issue or payment of Public moneys or with the receipt custody, issue, sale, transfer or delivery of any Stamps, Securities, stores or other properties of the Government of the State and for the certification of The Annual Accounts of the Government. Also, Osun State Audit Law 2019 (as amended) section 17 (a-i) states the functions of the Auditor General for State among which is the empowerment of Auditor-General to express unbiased opinion on the financial activities of Osun state.

The Auditor-General shall examine as he may deem fit, Accounts relating to Public Funds and property and shall ascertain whether in his opinion: -

- i. The accounts have been properly kept;
- ii. All public moneys have been fully accounted for and rules and procedures applied are sufficient to ensure an effective check on the assessment, collection and proper allocation of revenue;
- iii. Money's have been expended for the purpose for which they were appropriated; and
- iv. Essential records are maintained and rules, procedures and standards applied are sufficient to safeguard and control public property and funds.

AUDITOR-GENERAL'S REPORT/AUDIT CERTIFICATE

I have audited the Accounts of the Government of Osun State as at 31ST December, 2025 as set out in the Consolidated Statement of Financial Performance, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flow (Direct and Indirect), Consolidated Statement of Changes in Net Asset/Equity, Consolidated Statement of comparison of Budget and Actual and Notes to the Accounts as empowered by Section 125(2) of the 1999 Constitution of the Federal Republic of Nigeria (as amended) and Section 17 (a-i) of Osun State Audit Law 2019 (as amended).

BASIS OF OPINION

The Financial, Compliance and Performance Audit was conducted in accordance with International Standard on Auditing, generally accepted public sector standards and INTOSAI auditing standards. These standards require that I comply with the ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements as prepared and presented are free from material misstatement whether due to fraud or error.

In the course of the Audit, I have, in accordance with section 02006 of the Financial Regulations of Osun State, Nigeria obtained all the information, explanation and evidences that to the best of my ability and belief were necessary for the purpose of the audit and I believe that the audit evidences obtained are sufficient and appropriate to provide a basis for my independent opinion.

OPINION:

In my opinion, the accounting policy and Consolidated Financial Statements which include Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flow (direct and indirect method), Statement of Changes in Net Asset/Equity, Statement of Comparison of Budget and Actual and Notes to the Accounts for the year ended 31st December 2025 present fairly the state of affairs and financial activities of the Government of Osun State for the fiscal year ended.

Kolapo IDRIS FCA, CISA
Auditor-General (State)

2.0 FEATURES OF THE ACCOUNTS

By law, the Accountant-General is expected within a period of six (6) months after 31st day of December, of each year, transmit to the Auditor-General, Accounts showing the state of financial account of the State. In accordance with this stipulation the under listed Annual Consolidated Financial Statements for the year ended 31ST December, 2025 were submitted to my Office by the Accountant-General on Monday 23rd March, 2026: -

- (a) Statement of Accounting policy;
- (b) Consolidated Statement of Financial Performance;
- (c) Consolidated Statement of Financial Position;
- (d) Consolidated Statement of Cash Flows (Direct and Indirect);
- (e) Consolidated Statement of Changes in Net Assets/Equity;
- (f) Consolidated Statement of Comparison of Budget & Actual Amounts (On Cash Basis); and
- (g) Notes to the Accounts.

The above-mentioned Statements and Notes were submitted by the Accountant-General in accordance with standardization of Accounts of Federal, State and Local Government of Nigeria.

TELEGRAMS: FUNDS OSOGBO

TELEPHONE.....



**OFFICE OF THE ACCOUNTANT-GENERAL
PRIVATE MAIL BAG 4430
OSOGBO, STATE OF OSUN, NIGERIA.**

Your Ref. No.
All letters should be addressed to the
Accountant-General quoting

Our Ref. AGC/73/259

20/03/26
ACCOUNTANT-GENERAL
OSUN STATE

18th March, 2026

The Auditor General,
Office of the Auditor General,
Osogbo.

SUBMISSION OF YEAR 2025 ACCOUNTS FOR AUDIT

I'm happy to inform you that the compilation of the Report of the Accountant-General with the Financial Statements of the Osun State Government for the Year ended 31st December 2025 has been completed and I hereby forward it to you for your necessary audit examination and certification.

2. The Consolidated Accounts were prepared in accordance with the IPSAS Accrual Basis of financial reporting comprising the Financial Statements and Notes as follows:

- Consolidated Statement of Financial Performance;
- Consolidated Statement of Financial Position;
- Consolidated Statement of Cash Flow;
- Consolidated Statement of Changes in Net Assets/Equities;
- Statement of Comparison of Budget and Actual Amounts;
- Notes to the Financial Statements.

3. Assets and Liabilities recognized in the Financial Statements are those acquired within the year 2016 to 2025 only while the recognition of backlog of other existing Assets and Liabilities before year 2016 are still work-in-progress.

4. Kindly therefore note and expedite action on the examination and certification of the Financial Statements to enable its early publication as required by Extant Rules and Regulations.

5. I thank you.


O. R. Alabi
Accountant-General,
Osun State Government.



OFFICE OF THE AUDITOR-GENERAL (STATE)

OSOGBO, OSUN STATE, NIGERIA.

TELEGRAMS: OSAUDIT OSOGBO

PRIVATE MAIL BAG NO. 4429

TELEPHONE:

E-mail Address: kolapoidris70@gmail.com

Further communications should be addressed to the Auditor-General (State)

Our Ref: OAGFS/OAG/72/62

20 April, 2026

The Accountant-General,
Office of the Accountant-General,
Osogbo,
Osun State.

ACCOUNTANT GENERAL
OSUN STATE

RE: SUBMISSION OF YEAR 2025 ACCOUNTS FOR AUDIT PURPOSE

I wish to acknowledge the receipt of your correspondence on the subject with Ref No AGC/73/259 dated 18th March 2026. Audit had gone through the Consolidated Statements of Account attached to your correspondence and request you to attend to the attached observations and findings towards having the State Audited General Purpose Financial Statement (GPFS).

2. Your immediate response (within 3 working days) will assist in the conclusion of Audit exercise and certification as required. Also, you are to note that your response is a prerequisite to early publication of statutory documents as required by relevant laws, extant rules and regulation as expected in global practices.
3. Thank you.

K.M Idris
Auditor General (State)
Osun State

A. OBSERVATIONS ON CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

MATTERS ARISING

1. Arising from year 2024 FINANCIAL STATEMENT audit, where observation was raised on Depreciation/amortization schedule not being prepared to meet international standard, Audit wish to reiterate that the schedule as advised in the format given by FAAC sub-committee should be strictly adhered to. You are to prepare and submit according to the table below without delay showing accumulated depreciation separately from the current year depreciation.

PROPERTY, PLANT AND EQUIPMENT	32010100	32010300	32010400	32010500	32010600	-
	LAND AND BUILDING	PLANT AND MACHINERY	FIXED ASSETS	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	TOTAL
20XX						
COST	₦	₦	₦	₦	₦	₦
Opening Balance (1st Jan. 20XX)	xx	xx	xx	xx	xx	xx
Addition	xxx	xxx	xxx	xxx	xxx	xxx
Reclassification						
Retirement						
Closing Balance 31st Dec 20XX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX
Accumulated Depreciation:						
Balance B/f (1st Jan. 20XX)	yy	yy	yy	yy	yy	yy
Depreciation for the year	yyy	yyy	yyy	yyy	yyy	yyy
Year 20XX Carrying Balance	YYYY	YYYY	YYYY	YYYY	YYYY	YYYY

TRIAL BALANCE

Disposal of Investment Vs Gain on Disposal of Asset: Disposal of Investment and Gain on Disposal of Asset constitute 2 different account areas (line items) in the Chart of Account. Unfortunately, the two were taken as complimentary items where the sum of ₦11,008,405,641.84 was described as gain on disposal of investment Property in the Trial Balance and on the other hand described as Disposal of Investment in note 2. Kindly classify this item accordingly or explain why it was so

REVENUES

A. VAT REVENUE FROM FAAC

Month	Value Added Tax (reported)	Value Added Tax (ought to be reported)	Variance
JANUARY	7,733,605,363.64	7,733,605,363.64	-
FEBRUARY	6,848,687,366.12	6,848,687,366.12	-
MARCH	6,651,868,436.51	6,651,868,436.51	-
APRIL	6,524,741,394.31	6,524,741,394.31	-
MAY	7,688,325,109.80	7,688,325,109.80	-
JUNE	6,837,898,969.10	6,837,898,969.10	-
JULY	6,995,394,888.76	6,995,394,888.76	-
AUGUST	7,320,879,044.32	7,320,879,044.32	-
SEPTEMBER	10,777,760,040.47	9,814,677,197.98	963,082,842.49
OCTOBER	7,280,537,419.14	7,280,537,419.14	-
NOVEMBER	5,307,917,311.32	5,307,917,311.32	-
DECEMBER	9,225,711,663.62	9,225,711,663.62	-
Total	89,193,327,007.11	88,230,244,164.62	963,082,842.49

Audit discovered in the month of September that ₦10,777,760,040.47 was reported instead of ₦9,814,677,197.98 leading to over reporting of revenue by ₦963,082,842.49 as contained in the table above. Please explain how you come about the figure reported in the SOFPerf.

B. EXCHANGE GAIN DIFFERENCE & ELECTRONIC MONEY TRANSFER LEVY

Month	Exchange Gain Difference	Electronic Money Transfer Levy
JUNE	227,279,632.44	339,906,063.14
AUGUST	235,016,128.05	

The above values from Exchange Gain Difference and Electronic Money transfer Levy for the corresponding months in the table were discovered to differ from the figures as discovered in the FAAC allocation sheet, kindly justify your computed figures with verifiable documents.

C. ECOLOGICAL FUND

MONTH	FAAC SCHEDULE	ONLINE DOWNLOAD SHEET
	₦	₦
FEBRUARY	155,469,436 :00	143,281,048:00
APRIL	297,689,799:08	154,417,250:10
MAY	1,625,205:93	141,377,641:87
JUNE	208,189,152:04	179,569,228 :60
AUGUST	3,214,697,291:74	231,498,371:31
SEPTEMBER		191,202,219:86
OCTOBER		213,885,860:22
NOVEMBER		219,689,499:78

The table above shows comparison of amount extracted from FAAC schedule submitted and the downloaded FAAC sheet on ecological fund.

1. For the month of April to August, the amounts on the FAAC online sheet were different from the FAAC schedule submitted.
2. For the month of September, October, and November there were no fund recorded for the ecological fund in the FAAC schedule but the FAAC online sheet showed that the state collected ₦191,202,219:86 for September, ₦213,885,860:22 for October and ₦219,689,499:78 for November.

Kindly justify your omissions and figures with verifiable documents.

D. FGN BONDS

MONTH	FAAC SCHEDULE	OTHER DEDUCTIONS/FAAC PRINT OUT ONLINE
	₦	₦
JANUARY	1,225,220,104:04	1,142,270,944.01
FEBRUARY	1,142,270,944:01	1,262,665,714:29
APRIL	154,417,250:10	297,698,799:08
MAY	1,142,270,944:01	1,127,624,755:01

Please explain why the amount recorded on the FAAC SCHEDULE were different to amount as shown on the FAAC online sheet as shown in the table above.

E. VAT

A sum of ₦10,777,760,040:47 was recorded for VAT on the FAAC SCHEDULE while a sum of ₦9,814,677,197:08 was on the FAAC online sheet as amount distributed as a VAT for the state, please explain.

EXPENDITURE:

EMPLOYEES BENEFITS

Items	Trial Balance figure	Note 3.2 (Analysis of Total Employee Benefits)	Variance
	₦	₦	₦
Salaries & Wages	65,451,683,439.78	65,452,354,554.62	
Leave Allowance	1,611,982,130.08	1,611,311,015.24	
TOTAL	67,062,994,455.02	67,063,665,569.86	671,114.00
		SOFP Figure	

The table above depicts the difference of 671,114.00 discovered between the values of employee benefit recorded in the statement of financial performance and that of amount contained in the Trial Balance. Please explain the justification for the difference.

2. COMPARISON OF TB WITH PPE SCHEDULE

Description		Trial Balance Value ₦	PPE Schedule Value ₦	Variance ₦
Addition to Land & Building	4.66	34,889,545,245.43	36,596,503,482.33	(1,706,958,236.90)
Addition to Plant & Machinery	16.53	2,868,828,291.35	3,436,825,556.79	(567,997,265.44)
Addition to Fixed Asset (Vehicle)	125.28	(923,798,819.42)	3,654,621,841.85	(4,578,420,661.27)
Addition to Office Equipment	32.48	1,291,009,776.87	1,911,968,108.66	(620,958,331.79)
Addition to Furniture & Fittings	38.23	1,176,068,992.36	1,903,981,715.86	(727,912,723.50)

The above table depicts differences in the values of assets acquired during the year as contained in the Trial Balance and their corresponding figures in the PPE schedule. Audit has reservation for:

1. The way fixed asset (vehicles) additions was treated.
2. The percentage (%) of depreciation figures on the new assets which totally deviate from the acceptable rate in the policy.

OBSERVATION ON MDAs CLOSING BALANCES

Audit discovered that the balances extracted as MDAs Closing Balances and reported in the notes to the account are entirely different from the ones independently gathered by the Audit through the year end cash survey exercise. It only shows to the Audit that the Office of Accountant General does not have grip of accounts being operated by MDAs despite the empowerment of CBN act and other relevant laws and circulars. Further audit sample of some hard copies of MDA closing balances with the soft copies as submitted by your office also shows that many balances extracted were not in the submitted hard copies. Sampled Agencies is as attached:

Audit hereby state that the differences between the balances extracted by the cash survey team with those disclosed by the Final Account department of your office as cash and cash equivalent in the Financial Statements can never be correct. Kindly recompute and present true picture.

Also, it is mandatory that your office take stock of all existing government account as operated by different MDA and same forwarded to this office to disallow sabotage of public fund or diversion with ulterior intents. Failure to do this might lead to Audit taking steps as provided in relevant laws and standards.

B. OBSERVATION ON CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

CASH AND BANK BALANCES

- Operational cash book balance as at 31st December 2025 for all the account presented were not made available to audit. Kindly submit them for confirmation of true and fair balance.
- The amount computed for HQ balances is ₦18,542,057,428.96 while the amount discovered from available bank certified balances is ₦24,056,470,917.62. kindly recheck and compute correctly
- Audit wish to request the mandate of all account operated by the state as some Access bank account mandate as provided had retired officers being signatory and even an account having former commissioner as confirming officer. This is absurd and amount to wastage of public fund owing to available balances in these account that are now dormant.
- Despite Treasury circular, MDAs cash balances had an aggregate amount of ₦2,461,228,654.96. This is becoming a reoccurring scenario and posing a threat to

compliance and adherence to institutional directive. You are to justify why all these balances were not reverted to treasury as expected and explain why erring officers were not sanctioned.

- Although each MDA bank was enlisted but Audit request that account number for all these accounts should be included for authentication and verification.
- The sum of ~~N~~112,634,987.88 was discovered in several dormant account (list attached) while ~~N~~65,245,891.00 was also discovered in an account with inactive status and ~~N~~11,309,981.67 as restricted. To avoid financial recklessness and assist audit on fair disclosure, kindly give details of the listed account for audit purposes.

S/N	ACCOUNT NAME	BANK/ ACCOUNT NUMBER	STATUS	ACCOUNT BALANCE
				N
1.	OSSG HOME GROWTH SCHOOL FEEDING	GTB/ 0035609833	DORMANT	9,102,071.91
2.	ESCROW A/C	GTB/0168916338	DORMANT	4,374,889.00
3.	OSUN SUKUK COMPANY PLC	FCMB/2360435015	DORMANT	583,337.78
4.	OSUN STATE COVID-19	FCMB/6757732015	DORMANT	472,332.80
5.	OSUN STATE GOV EXPENDITURE	FCMB/0136670039	DORMANT	51,549,716.56
6.	OSSG ESCROW A/C	FCMB/3053553070	DORMANT	1,338,100.08
7.	OSUN STATE PENSION A/C	ZENITH/1013299939	DORMANT	23,621.11
8.	OSSG ESCROW A/C	ZENITH/1014194426	DORMANT	18,906,995.93
9.	OSSG ESCROW A/C	STANBIC/0014588827	DORMANT	14,537,748.49
10.	OSSG ESCROW A/C	ACCESS/0695052610	DORMANT	11,153,830.90
11.	OSUN SUKUK COMPANYPLC	ACCESS/0065553015	DORMANT	14,213.01
12.	OSUN STATE TRANCHE BOND ISSUE PRO	ACCESS/0059193816	DORMANT	578,130.31
	TOTAL			112,634,987.88
1	OSUN STATE BONUS A/C	FCMB/2002722741	INACTIVE	65,245,891.00
1.	OSUN SUKUK COMPANY PLC	ZENITH/1013595129	RESRTICTED	176,439.52
2.	OSUN TRANCHE 1 BOND PROCEEDS A/C+	ZENITH/1013256916	RESRTICTED	300,449.74

3.	OSSG 142% OENSION ARREAR A/C	ZENITH/1013470457	RESRTICTED	9,395,505.75
4.	OSUN SUKUK COMPANY PLC	ZENITH/1014951139	RESRTICTED	1,436.986.66
	TOTAL			11,309,381.67

- Audit discovered the sum of (N13,936,179,423.04) Thirteen billion, nine hundred and Thirty-Six Million, one hundred and Seventy-Nine Thousand, Four Hundred- and Twenty-Three-naira, four kobo was computed in the note as Special project but available documents revealed (N12,043,530,138.89) Twelve billion, Forty-Three million, Five Hundred and Thirty Thousand, One hundred and Thirty-Eight naira and eighty-nine kobo. Kindly revalidate and provide necessary documents.
- The sum of €5,499.94 and \$120,705.26 and its equivalent naira value were disclosed in the note as Bank Balances as at 31st December 2025. Audit wish to request bank certified certificate of the amount and also the exchange rate be disclosed in the note.
- It is a Known fact that Heritage Bank has been liquidated and the sum of N206,939,439.58 was reported last year as closing balance. Kindly update this office the status of the amount.

RECEIVABLES

- Audit, relying on the explanation in the note on the account area; “***These are earned revenues, demand notices and staff related advances not yet collected at year end***” hereby request the effort of the Osun State Internal revenue services as expected to be captured in the account. You are to make available the effort of Tax Audit department of the OIRS for total disclosure.
- Also, tertiary institutions in the state failed to disclose unpaid tuition fee. This should be requested and captured

LOCAL INVESTMENT

- Audit was not provided with documentary valuation of Investment of the state.
- Details of additional investment and disposed investment in the year were not provided.

PROPERTY, PLANT AND EQUIPMENT

- Audit is requesting an additional note to the PPE schedule to reveal in details addition in the year for disclosure purposes.
- It will go a long way if comprehensive PPE schedule is prepared and submitted to validate depreciation charge for each asset considering the different policy guiding individual asset that makes up an account area.

INFRASTRUCTURE

- For Clarity, it is advisable that Roads and Bridges be treated separately considering that accounting policy treats it individually.
- More documentary evidence is requested for confirmation of zoo, parks and reserves.

INTANGIBLE ASSET

- Kindly make available list of the addition in the year and the MDA that acquired it.
- What is the policy used for the amortization charge on this asset?

DEPOSIT

Note to this account area states that *"Deposits include court deposits, administrative deposits on SME loans, etc."*. Audit can confirm that there is court deposit account at courts in the state but these were not captured. Making this account area not having fair presentation

SPECIALIZED ASSET

- *"These are peculiar assets with features useful for Medical and Laboratory Operations"*
There are MDAs that their services require specialized instruments that is expected to be under this account area which the definition above has restricted for clearer consideration among are Survey equipment's, Geological instruments etc. while plant and machinery can be used for the above, specialized asset will go a long way to drive a proper representation. Kindly consider this
- How was fire fighter truck purchased by the Fire department of Ministry of Home Affairs captured.

ASSET UNDER CONSTRUCTION

- Going by the note explanation *"These are assets which have not been put to use because they are still under construction."* Asset under construction at the tertiary institution are not accounted for in this Financial Statement.

- A lot of bridges and roads were in this category but not captured. Kindly consider

NON-CURRENT LIABILITIES

- Employee benefits: With Government commitment to arrears and bond released in the year under review, the difference of this liability is unjustifiable. Kindly provide comprehensive schedule of this account area.
- Also, despite Federal Government deduction from the source on state liabilities, the amount stated appears not reflecting the true state of the deducted amount

C. AUDIT OBSERVATION ON CONSOLIDATED STATEMENT OF CASH FLOWS

1. **OPERATING ACTIVITIES:** - Audit Team observed the following from the disclosure under the operating activities.

- a. **Vat Allocation:** - The Audit Team discovered discrepancy in the VAT Allocation distributed in September 2025 and received in the month of October,2025. The FAAC schedule shows the cash basis and the accrual basis. And it is observed that FAAC distribution were received in arrears (in the month following distribution). The VAT accrual shows that the sum of Ten Billion, Seven Hundred and Seventy – Seven Million, Seven Hundred and Sixty Thousand, Forty Naira and Forty – Seven kobo (₦10,777,760,040.47), was received in September 2025; instead of same figure to come in as cash in the Month of October2025, you reported Nine Billion, Eight Hundred and Fourteen Million, Six Hundred and Seventy – Seven Thousand, One Hundred and Ninety – Seven Naira and Ninety – Eight kobo (₦9,814,677,197.98) resulting in difference of sum of Nine Hundred and Sixty – Three Million and Eighty – Two Thousand, Eight Hundred and Forty – Two Naira and Forty – Nine kobo(₦963,082,842.49) unaccounted for. You are to explain the reason for this variance in amount reported. See the table below.

Month	Value Added Tax (Accrual)	Value Added Tax (Cash) Reported	Value Added Tax (Cash) Expected	Variance
	a	B	c	d = b-c
	₦	₦	₦	₦
DECEMBER,2024	6,589,060,294.05			
JANUARY	7,733,605,363.64	6,589,060,294.05	6,589,060,294.05	
FEBRUARY	6,848,687,366.12	7,733,605,363.64	7,733,605,363.64	
MARCH	6,651,868,436.51	6,848,687,366.12	6,848,687,366.12	
APRIL	6,524,741,394.31	6,651,868,436.51	6,651,868,436.51	
MAY	7,688,325,109.80	6,524,741,394.31		

			6,524,741,394.31	
JUNE	6,837,898,969.10	7,688,325,109.80	7,688,325,109.80	
JULY	6,995,394,888.76	6,837,898,969.10	6,837,898,969.10	
AUGUST	7,320,879,044.32	6,995,394,888.76	6,995,394,888.76	
SEPTEMBER	10,777,760,040.47	7,320,879,044.32	7,320,879,044.32	
OCTOBER	7,280,537,419.14	9,814,677,197.98	10,777,760,040.47	(963,082,842.49)
NOVEMBER	5,307,917,311.32	7,280,537,419.14	7,280,537,419.14	
DECEMBER	9,225,711,663.62	5,307,917,311.32	5,307,917,311.32	
	89,193,327,007.11	85,593,592,795.05	86,556,675,637.54	

- b. Loan to Local Governments:** - The Reconciliation to Consolidated Statement of Cash Flows shows the sum of twenty – seven billion, one million, seven hundred and three thousand, seven hundred and seventy naira and ninety – four kobo (~~₦~~27,001,703,770.94) only as the loan to local government under the operating activities. Granting loan to another tier of government should not be seen as operating activities. Loan to Local Government should be under investing activities. This also raise the question of the composition of the recurrent expenditure in the consolidated statement of cash flows, whether the personnel reported is for State and Local Governments staff? If is for both State and Local Governments staff. Let know the proportion that belong to each tier of government.
- c. Missing Item of Revenue N-CARES and Non-Oil Distribution:** - Audit Team observed that these two items of revenue appeared on accrual and cash schedule of the FAAC interchangeably. The sum of Nine Hundred and Ninety – four Million, Four Hundred and Forty – Seven Thousand and Sixty-Four Naira and Fourteen kobo (994,447,064.14) was reported for N-CARES in July2025 under the other revenue but this was not reported under the accrual basis, while Non-Oil Distribution was seen in accrual basis in September 2025 and not reported under the cash basis.
- d. Depreciation and Amortization:** - Audit Team observed difference of the sum of One Billion, one Hundred and Ninety – Nine Million, Nine Hundred and Ninety – Nine Thousand, Nine Hundred and Ninety – Nine Naira and Ninety – Nine kobo (~~₦~~1,199,999,999.99) in the amount reported in the note 22 as actual depreciation and amortization for the year 2025 and the depreciation and amortization charged in Notes 29,30 &32. It appears these figures were arbitrarily used to balance the account.

Depreciation Charges	2025 ACTUAL (Note 22)	Reported in (Note 29,30&32)	Difference
	₱	₱	
Land and Building	1,506,958,236.90	1,706,958,236.90	(200,000,000.00)
Plant and Machinery	467,997,265.44	567,997,265.44	(100,000,000.00)
Fixed Assets	4,578,420,661.27	4,578,420,661.27	0.00
Office Equipment	470,958,331.79	620,958,331.79	(150,000,000.00)
Service Concession Assets	312,916,808.61	312,916,808.61	0.00
Infrastructure	11,939,774,963.17	12,439,774,963.17	(500,000,000.00)
Furniture and Fittings	727,912,723.50	727,912,723.50	0.00
	20,004,938,990.68	20,954,938,990.66	(949,999,999.99)
Amortization Charges	2025 ACTUAL		
	₱	₱	
Intangible Assets	2,269,606,867.61	2,519,606,867.61	(250,000,000.00)
	22,274,545,858.29	23,474,545,858.27	(1,199,999,999.99)

e. Recurrent Expenditure: - Audit Team observed that, there were differences in the figures reported in the Consolidated Statement of Cash Flow for Recurrent Expenditures and the figures reported in the Note 23 to the account. See the table below. Please explain the differences

Recurrent Expenditure	Statement of Cash Flow	Note 23 (2025 NET BASIS)	Differences
	₱	₱	₱
Personal Emoluments	67,203,985,403.20	67,204,518,194.02	(532,790.82)
CRFC Salaries	250,105,696.35	250,105,696.35	-
Contributions to Pension and Gratuity	20,493,774,857.34	20,493,242,066.52	532,790.82
Travel and Transport General	11,994,834,271.83	11,991,131,371.83	3,702,900.00
Utilities General	1,641,581,399.15	1,640,581,399.15	1,000,000.00
Materials and Supplies General	2,975,626,180.98	2,975,626,180.98	-
Maintenance Services General	7,114,223,360.87	7,121,326,260.87	(7,102,900.00)
Training General	5,697,973,712.43	5,697,973,712.43	-
Other Services General	6,068,550,591.05	13,068,550,591.05	(7,000,000,000.00)
Consulting and Professional Services General	8,295,702,795.42	8,295,702,795.42	-
Fuel and Lubricants General	2,495,290,962.40	2,496,540,962.40	(1,250,000.00)
Financial Charges General	862,056,178.05	862,054,352.65	1,825.40
Miscellaneous Expenses General	18,814,704,420.68	34,811,056,246.08	(15,996,351,825.40)
Staff Loans and Advances	8,370,000.00	8,370,000.00	-
Local Grants and Contributions	29,129,847,111.04	29,129,847,111.04	-
Subsidy to Government Owned Companies and Parastatals	4,424,687,644.66	4,424,687,644.66	-
Transfers Payment to Individuals	217,821,200.00	217,821,200.00	-
Other Expenditure	4,340,684,393.78	4,340,684,393.78	-
Interest Payment	5,222,723,601.14	28,500,597,581.94	(23,277,873,980.80)
Total	197,252,543,780.37	243,530,417,761.17	(46,277,873,980.80)

Please provide in details the expenditures on (i) Other Services General, (ii) Miscellaneous Expenses General and (iii) Interest Payment for the year 2025. Also, the Note 23 presented the Net Basis, Audit needs more lights on this. Please provide the gross and detail of the net off.

2. INVESTING ACTIVITIES: - The following are the observation from the Investing Activities

a. Loan to Local Governments: - The fund released for the payment of Local Government Staff during the fiscal year, were not reported. The audit wants to know the amount involved and its recognition in the Financial Statements. Whether it is a loan or grant; it must be disclosed in the account.

b. Local Investments (Disposed Investments): - The Audit Team discovered that the Investment in Quoted Companies worth of the sum of One Billion, Ninety – Two Million, Six Hundred and Fourteen thousand, and Eight Hundred and One Naira and twenty – Nine kobo (₦1,092,614,801.29) was disposed from Local Investment in the year under review, but the cash generated from the disposal were not reflected in the cash flow under Investing Activities. Please explain the treatment of cash generated from the disposed investment and details of quoted companies involved. See note 33 and the table below.

Local Investments	2025	2024	Disposed Investments
	₦	₦	₦
Investment in Quoted Companies	2,936,623,083.53	4,029,237,884.82	1,092,614,801.29

D. STATEMENT OF CHANGES IN NET ASSETS/EQUITY

1. TRANSLATIONAL ADJUSTMENTS

The value of ₦5,074,472,709.05 and ₦193,162,733.59 were reported as translational adjustments for the years 2024 and 2025 respectively. Audit checks revealed that the notes to account were not presented to explain transactions and events that led to the presentation of these figures in the Statement of Change in Net Assets/Equity.

2. PRESENTATION OF NET ASSETS/EQUITY

The notes presented in the segment of the net assets/equity of the financial position reported statement 3 instead of statement 4. The note presented could be misleading. It is advised to

correct the notes for proper presentation so that each line item can be traced to the correct statement of account.

3. REVALUATION OF INVESTMENTS

- i. The Accountant-General reported the sum of ₦1,435,832,080.76 as the revaluation deficit. Audit checks revealed that the notes to accounts was not produced and basis for the revaluation cannot be ascertained. The management should provide details of the revaluation reserve.
- ii. The narration presented for revaluation reserve contradicted the accounting treatment carried out in the Statement of Changes in net assets/equity. The narration reads - deficit on revaluation of investment while a positive figure was presented.

E. BUDGET COMPARISON

i. CONTRADICTION IN THE BUDGET

The Audit team carried out examination of the budget presented in the financial statements and the approved appropriation law (approved budget by the House of Assembly). It was discovered that the figures of the budget presented in the financial statements contradicts the appropriation law (approved budget). The following were observed;

- a) **Personnel Cost:** It was observed that the total sum of ₦96,601,480,074.00 was presented as the budget for personnel cost in the statement of comparison of the budget and actual amounts while the sum of ₦102,895,821,010.00 was published in the appropriation law approved by the House of Assembly.
- b) **Overhead Cost:** It was observed that the total sum of ₦135,114,216,454.00 was presented as the budget for overhead cost in the statement of comparison of the budget and actual amounts while the sum of ₦133,301,961,890.00 was published in the appropriation law approved by the House of Assembly.
- c) **Capital Expenditure:** It was observed that the total sum of ₦167,030,716,412.00 was presented as the budget for capital expenditure in the statement of comparison of the budget and actual amounts while the sum of ₦191,549,142,270.00 was published in the appropriation law approved by the House of Assembly.

The management should ascertain or disclose the Budget used for statement of comparison of the budget and amounts as required and as quoted below in paragraphs 14 and 29 of IPSAS 24.

TELEGRAMS: FUNDS OSOGBO

TELEPHONE.....



**OFFICE OF THE ACCOUNTANT-GENERAL
PRIVATE MAIL BAG 4430
OSOGBO, OSUN STATE, NIGERIA.**

Your Ref. No.....
All letters should be addressed to the
Accountant-General quoting

22nd April, 2026

Our Ref. No. AGC/73/254

The Auditor-General,
Office of the Auditor General (State),
Osogbo.

RE: SUBMISSION OF YEAR 2025 ACCOUNTS FOR AUDIT PURPOSE

With reference to your letter OAGPS/OAG/72/62 dated 20th April, 2026 on the above subject, I hereby forward my comments and responses to each of the observations as follow:

A. OBSERVATION ON THE STATEMENT OF FINANCIAL PERFORMANCE, YEAR 2025 ACCOUNT.

- 1 Depreciation/amortization schedule has been corrected to be in accordance with the format given by FAAC sub-committee, where accumulated depreciation is presented differently from current year depreciation. The asset schedule has been presented in Annexure 1.

TRIAL BALANCE

Disposal of Investment Vs Gain on Disposal of Asset: Annexure 2 explains the details of disposal of investment and its gain thereon.

REVENUES

A. VAT REVENUE FROM FAAC

₦963,082,842.49 is the additional revenue that came in September year 2025. As contained in the FAAC schedule which has been presented in Annexure 3 for Audit purpose.

B. EXCHANGE GAIN DIFFERENCE & ELECTRONIC MONEY TRANSFER LEVY

What was presented in the account contains the actual figures received and FAAC schedule has been presented in Annexure 3 for your perusal.

C. ECOLOGICAL FUND

The actual figures received were presented in the account as contained in the FAAC schedule. See Annexure 3.

D. FGN BONDS

What was disclosed in the account contains the actual figures received and FAAC schedule has been presented. See deduction at source schedule in Annexure 4.

E. VAT

The actual figures received were disclosed in the account as contained in the FAAC schedule of Annexure 3.

EXPENDITURE:

Employees Benefits

The trial balance has been corrected.

2. Comparison of TB with PPE Schedule

The Trial balance values represent movement in the balances of PPE, which is the net of additional current year depreciation.

OBSERVATION ON MDAS CLOSING BALANCES

The cash book balances are the figures reported in the accounts. The supply of MDAS account numbers hence forth is noted for future purpose.

B. OBSERVATION ON 2025 OSUN STATE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

CASH AND BANK BALANCES

- The operational cashbooks were presented for audit purpose. This was part of what was submitted for scrutiny.
- It is conventional to use cashbook balances being a reconciled figure for the preparation of financial statements.
- The State is operating modulated TSA, therefore the amount of N2,461,228,654.96 form part of sub-TSA account. This was the reason why it was consolidated to form total cash balances as at 31st December, 2025.
- The MDAs bank accounts as requested was part of what was submitted by each MDA's bank reconciliations statements.
- Our computation shows that N229,784,486.57 which represents the sum of all closing balances for University of Ilesá.

- The list of Special projects is hereby attached in Annexure 5.
- The certified bank balances of the two foreign accounts are presented as required.
- The Office of the Accountant General shall work on the dormant accounts as observed.

RECEIVABLES

The Internal Revenue Service disclosed the revenue accruable to the government as forwarded to you by this office.

LOCAL INVESTMENT

- The Annexure 2 disclosed the documentary valuation of the State.
- The Annexure 2 also provides information on additional and disposed investments.

PROPERTY, PLANT AND EQUIPMENT:

- The additional note is hereby provided in Annexure 6.
- The Comprehensive PPE schedule is hereby presented in Annexure 1.

INFRASTRUCTURE

- The observation is well noted and shall be effected accordingly.
- The item mentioned was wrongly classified by the Ministry of Youth and Special Needs and is hereby corrected.

INTANGIBLE ASSET

- The list of addition in the year according to MDA is attached as Annexure 7
- Reviewed policy for the amortization charge on the asset is provided as Annexure 8.

DEPOSIT

The figure captured reflects documents submitted by the relevant MDAs.

SPECIALIZED ASSET

- Information on specialized assets is captured as supplied by the relevant MDA.
- Information related to this was captured as provided by the Ministry of Home Affairs.

ASSET UNDER CONSTRUCTION

- Asset Under Construction in the financial statements are as disclosed and presented by the State tertiary institutions.

NON-CURRENT LIABILITIES

- Employee benefits have been corrected as observed.
- Deduction at source is disclosed as part of State liabilities in form of Off-balance sheet items (Undisclosed loan).

C. AUDIT OBSERVATION ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

1. OPERATING ACTIVITIES

- a. The VAT disclosed in the cash flow was the figure that was actually received.
- b. Loan to Local Governments has been corrected under investing activities. Also, the personnel disclosed in the cash flow was the actual amount paid as Emoluments to the State public officers alone.
- c. **Missing Item of Revenue N-CARES and Non-Oil Distribution:** N-CARES is a loan for the State. Therefore, it's treated as capital receipts while FAAC schedule has been updated to include non-oil distribution.
- d. **Depreciation and Amortization:** Depreciation and amortization can never be used as balancing figure. Errors made by the MDAs including the misclassification of items were corrected, however, the corresponding notes on depreciation were not updated. Nevertheless, the correction has been made.
- e. **Recurrent Expenditure:** The Consolidated Statement of cash flow for recurrent expenditure and Note 23 have been reconciled, corrected and reflected in the Financial Statements.

2. INVESTING ACTIVITIES:

- a. **Loan to Local Governments:** The payment of Local Government staff during the year were reported in the financial statements as Loan to the Local Government.
- b. **Local Investments (Disposed Investments):** Cash generated from the disposal of investment has been corrected in the cash flow statement.

D. STATEMENT OF CHANGES IN NET ASSETS/EQUITY (STATEMENT NO.4)

1. TRANSLATIONAL ADJUSTMENTS

Explanation on the translational adjustments figures in the Statement of changes in Net Assets/Equity is supplied in Annexure 9.

2. PRESENTATION OF NET ASSET/EQUITY

The notes have been corrected as observed.

3. REVALUATION OF INVESTMENTS

- Year 2025 Accounts supplied by this office does not contain revaluation deficit.
- There is no revaluation deficit narration.

4. BUDGET COMPARISSON

i. CONTRADICTION IN THE BUDGET

- (a) Personnel Cost:** The Budgeted figure disclosed in the financial statement was tailored toward Revised budget of the State as presented by the Ministry of Budget and Economic Planning for Year 2025 Accounts.
- (b) Overhead Cost:** As applicable to the above.
- (c) Capital Expenditure:** As applicable to the above.



O. R Alabi
Accountant-General

AUDITED
FINANCIAL STATEMENTS
FOR
THE YEAR ENDED
31ST DECEMBER, 2025



**OFFICE OF THE ACCOUNTANT-GENERAL
PRIVATE MAIL BAG 4430
OSOGBO, OSUN STATE, NIGERIA.**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following Accounting Policies were applied by Osun State Government in the preparation of the Consolidated Financial Statements for the year ended 31st December, 2025. These policies were also consistently applied to all the years presented, unless otherwise stated.

Accounting Concepts

Fundamental Accounting concepts adopted in the course of presenting and preparing the Consolidated Financial Statements include Understandability, Money Measurement, Going Concern, Accounting Period, Prudence, Consistency, Materiality, Relevance and Accrual Concept.

IPSAS Accrual Basis Adoption

Osun State Government First Time Adoption of Accrual Basis IPSAS in the preparation of its Consolidated Financial Statements was in the year 2016. However, certain Transitional Exemptions under IPSAS 33 still apply due to the yet to be concluded valuation of Assets and Liabilities prior IPSAS adoption. While certain assets and liabilities in this category already valued have been incorporated, others that are work-in-progress are yet to be included.

Consolidation Policy

The consolidation of the GPFS is based on financial transactions of all Ministries, Departments and Agencies (MDAs) of the state Government except Government Business Enterprises.

Consolidation Policy (applicable to controlling entities)

- (i) All MDA of the Government shall be consolidated except Commercial Public Sector Entities (CPSE).
- (ii) Consolidation of the GPFS shall agree with the provisions of all the relevant legal requirements.
- (iii) Controlled entities are fully consolidated from the date in which control is transferred to the Public Entity. They are de-consolidated from the date that control ceases.
- (iv) Controlling Entity with interest in a CPSE should account for such by presenting it as an investment, recognizing the Net Assets of the Investee Entity in the Statement of Financial Position.

Notes to the General-Purpose Financial statements (GPFS)

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

Budget Figures

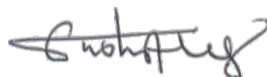
These are figures from the revised budget in accordance with the Appropriation Act of 2025 (Budget of Reconstruction and Recovery) or similar legislations.

Statement of Compliance with IPSAS

Osun State Government initiated Accrual Basis IPSAS and adopted the transitional exemptions in IPSAS 33 which allows it to apply a transitional period of up to three (3) years and transitional exemptions for the state's owned assets and liabilities that are yet to be valued and recognized, due to contingent challenges being faced by the State. Currently, efforts are being put in place to come up with fair value assessments of all assets owned and controlled by the State. Likewise, effort is ongoing by the Assets Management Agency in conjunction with the Office of the Accountant-General in the identification of all Assets of State wherever situated. We plan to achieve this by working with professional consultants.

Revenue

Revenue includes only the gross inflow of economic benefits or service potentials received or is receivable by the entity on its own account. Those amounts collected as an agent of the government or on behalf of third parties are not considered as revenue. Revenue is measured at the fair value of the consideration received or receivable.



Revenue from Non-exchange Transactions

These are transactions in which OSSG receives value from, without directly giving appropriate equal value in exchange. This includes mainly direct and indirect taxes. In addition to taxes, OSSG also receives payment from other parties, such as transfers, grants, fines and donations.

(a) Taxes Receipts

Taxes are economic benefits or service potentials, compulsorily paid or payable to OSSG, in accordance with laws and/or regulations, established to provide revenue to the Government. Taxes do not include fines or other penalties imposed for breach of the law. OSSG recognises revenue from taxes by reference to the earning of assessable income by the taxpayers. Taxes are measured at the fair value of the consideration received or receivable to Osun State Inland Revenue Service. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. OSSG taxes include: Pay-As-You-Earn, Tax on Contract, Withholding Tax, Entertainment Tax, Legal Fees, Development Levy, Business Premises and other tax receipts.

(b) Levies, Fees and Fines

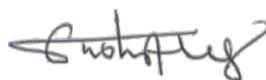
These are inflows of future economic benefits or service potentials from non-exchange transactions other than taxes. They are economic benefits or service potentials received or receivable by OSSG, as determined by Osun State laws or by other law enforcement body, as a consequence of the breach of laws or regulations and are recognised at the point when the levy is being imposed.

(c) Statutory Allocation

Statutory Allocation is income from the Revenue Allocation System wherein funds are allocated to each Federating unit from the Federation Account based on certain predetermined criteria. Statutory Allocation is measured at fair value and recognised at point of receipt.

(d) Refunds from FGN

The mechanism for revenue allocation is established by the FAAC which is responsible for distributing revenue among federal, state and local governments. When there is an excess of revenue generated by the Federation, a portion of surplus is often shared with the state as refund to support their financial needs and development projects. These refunds are part of statutory allocation and typically are distributed periodically, or on monthly basis.



(e) Capital Receipts

These include grants and other capital receipts. Capital receipts are measured at fair value or when there is an enforceable claim to receive the asset if it is free from conditions. Capital receipts are recognised when it is probable that the economic benefits or service potentials related to the asset, will flow to Osun and can be measured reliably.

(f) Aid and Grants

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

(g) Subsidies, Donations and Endowments

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

(h) Transfer from other Government Entities

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

(i) Revenue Generating Agencies (MDA's)

These are inflows from revenue generating MDA's. It is statutorily provided that all the inflows from the revenue generating MDA's will be accrued to the Treasury Single Account (TSA).

(j) Other Revenue from Non-exchange Transactions

These represent revenue from Lottery Board and recovered funds. Revenue from Lottery Board is received from lottery and bet operators in the State. This is recognised at the fair value of the consideration received or receivable.

Revenue from Exchange Transactions

These are transactions in which OSSG receives consideration from and directly gives



approximately equal value in exchange for goods, services or use of assets. They are

recognised at fair value of consideration received or receivable. OSSG revenue from exchange transactions include: Private Sector Developer Programme, rent on OSSG properties, proceeds from hospital units and other miscellaneous revenue from exchange transactions.

Revenue from the sale of goods and services is recognised when the significant risk and rewards of ownership of the goods are transferred to the buyer. This is when the goods have been delivered and when the revenue can be measured reliably and it is probable that the economic benefits or service potentials associated with the transaction will flow to OSSG.

Revenue involving the provision of services is recognised by reference to the stage of completion of the transaction at the reporting date.

Revenue arising from the use by others of OSSG's assets yielding; rental income, interest, royalties and dividends or similar distributions, are recognised as they are earned in accordance with the substance of the relevant agreement. Revenue is recognised when the amount can be measured reliably, and it is probable that the economic benefits or service potentials associated with the transaction will flow to OSSG. Where the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are recoverable.

(a) 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.

(b) Revenue from Other Services

Revenue from other services include proceeds from Private Sector Developer Programme, revenue proceeds from hospital units and other miscellaneous revenue from exchange transactions. OSSG recognised revenue from rendering of services as it is earned, that is; as the service is provided. It is measured at the fair value of the consideration received or receivable.

(c) Investment Income

Investment income consists of dividend income. Dividend income or similar distributions are recognised when OSSG right to receive payment is established.



Investment is categorised as:

- (i) In associate
- (ii) In joint venture
- (iii) In controlled entities

Other Revenue/Income

- (a) Other revenue/income consists of fees, fines, debt forgiveness, commissions, rentals, gains on disposal of assets etc.
- (b) Any gain on disposal is recognised 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 the time.

Public Debt Charge

Interest cost is calculated using the Effective Interest Rate 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/cost for each period.

Overhead Cost and Subventions

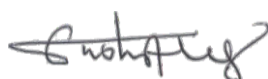
The Financial Statement is presented in accordance with Accrual Basis of International Public Sector Accounting Standard (IPSASS). IPSAS 33 allows a first-time adopter period of up to three years to recognize and/or measure certain assets and/or liabilities. In its transition to accrual based IPSAS, the State government has taken advantage of exemptions that affect fair presentation and those that do not affect fair presentation and as such is unable to make an explicit and unreserved statement of compliance with accrual based IPSAS. The date of IPSAS adoption is 1st January 2016.

Cash and Cash Equivalent

Cash and cash equivalent as shown in the Statement of Financial Position comprises cash in hand or bank, deposit held at call with financial institutions and other short term highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Receivables

A provision for impairment of receivables is established when there is objective evidence that the PSE/MDA will not be able to collect all amounts due according to the original terms of the receivables within three to Five years period.



Prepayments

Prepayments for which the benefits are to be derived in the following 12 months are classified as Current Assets. Where the benefits are expected to accrue beyond the next 12 months, it is accounted for as a Long-Term Prepayment and classified as Non-Current Assets.

Inventory

Inventories are stated at the lower of cost, current replacement cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they are measured at the lower of cost and current replacement cost. Current replacement cost is the cost the OSSG would incur to acquire the asset on the reporting date.

The cost of finished goods and work in progress is determined using the first-in, first-out (FIFO) method and comprises raw materials, direct labour, other direct cost and related production overheads (based on normal operating capacity), incurred in bringing inventory to its present location and condition but excludes borrowing costs.

Financial Instrument

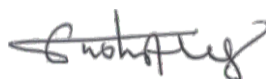
A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. OSSG classifies its financial assets in the following categories: at fair value through surplus or deficit, held to maturity, loans and receivable, and available for sale. Classification depends on the purpose for which the financial assets were acquired.

Classification depends on the purpose for which the financial assets were acquired. OSSG classifies its financial liabilities at fair value through surplus or deficit and at amortised cost, based on the nature or characteristic of the instrument. The Office of the Accountant General determines the classification of its financial assets and liabilities at initial recognition.

Classification

(a) Financial Assets and Liabilities at Fair Value through Surplus or Deficit

Financial assets or liabilities at fair value through surplus or deficit are financial assets or liabilities held for trading. A financial asset or liability is classified into this category if: acquired for the purpose of selling or repurchasing in the short term; or on initial recognition. It is part of a portfolio of identified financial instruments that are managed



together and for which there is evidence of a recent pattern of short-term profit taking. Assets in this category are classified as Current Assets if expected to be realised within twelve months; otherwise, they are classified as Non-Current Assets.

(b) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period. These are classified as non-current assets. OSSG's loans and receivables comprise receivables from exchange transactions, recoverable from non-exchange transaction, other receivable; cash and cash equivalents' and are presented in the Statement of Financial Position.

(c) Available-for-sale Investments

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or OSSG intends to dispose of it within 12 months of the end of the reporting period. OSSG has recognised some of its quoted and unquoted investments as well as managed funds as available-for-sale Investment.

(d) Financial Liabilities at Amortised Cost

Financial Liabilities at amortised cost include Payables, Other Liabilities and Debts.

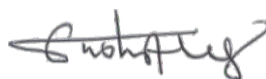
Categories and Measurement

(a) Financial Asset or Financial Liability at Fair Value through Surplus or Deficit

Financial instruments in this category are measured at fair value on both initial recognition and subsequently. Transaction costs are expended in the Statement of Financial Performance. Surplus and deficit arising from changes in fair value are presented in the Statement of Financial Performance within "other surplus and deficit (net)" in the period in which they arise. Non-derivative financial assets and liabilities at fair value through surplus or deficit are classified as current except for the portion expected to be realised or paid beyond twelve months of the reporting date, which are classified as long-term.

(b) Loans and Receivable

Loans and receivable are initially recognised at fair value less transaction costs. Subsequently, loans and receivables are measured at amortised cost using the effective interest method less a provision for impairment.



(c) Available-for-sale Investments

Available-for-sale investments are recognised initially at fair value plus transaction costs and are subsequently carried at fair value. A gain or loss on an available-for-sale financial asset shall be recognised directly in net assets through the statement of changes in net assets, except for impairment losses and foreign exchange gains and losses; until the financial asset is derecognised, at which time the cumulative gain or loss previously recognised in net assets shall be recognised in surplus or deficit. On the other hand, interest calculated using the effective interest method is recognised in surplus or deficit. Available-for-sale investments are classified as non-current asset, unless an investment matures within twelve months, or the directors expect to dispose of it within twelve months.

(d) Financial Liabilities at Amortised Cost

Financial liabilities measured at amortised cost are recognised initially at fair value, net of any transaction costs incurred, and subsequently at amortised cost using the effective interest method. These are classified as current liabilities if payment is due within twelve months. Otherwise, they are presented as non-current liabilities.

Recognition and De-recognition

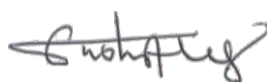
Financial instruments are recognised when OSSG becomes a party to the contractual provision of the instrument. Planned future transactions, no matter how likely their occurrence may be, are not regarded as assets and liabilities because the entity has not become a party to a contract.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and OSSG has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

Reclassification

OSSG may choose to reclassify a non-derivative trading financial asset out of the held for trading category if the financial asset is no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables are permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to reoccur in the near term.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable and no reversals of fair value gains or losses recorded before reclassification date are subsequently made.



Tertiary Institutions

Tertiary Institutions recognize Revenue when they are both **measurable** (the amount can be reasonably estimated) and **available** (collectible within the current period or shortly thereafter to pay bills) while Expenditures are generally recorded when the liability is incurred, regardless of when cash actually changes hands.

Offsetting Financial Instruments

Financial assets and liabilities are offset then 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 enforcement right must not be contingent on future events and must be enforceable in the normal course of business.

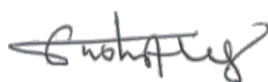
Impairment of Financial Assets

Assessment is carried out at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets are impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flow of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indication that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic condition that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

The carrying amount of the assets is reduced and the amount of the loss is recognised in the statement of financial performance. If a loan is held-to-maturity, investment has a variable interest rate; the discount rate for measuring any impairment loss in the current effective interest rate determined under the contract.



As a practical expedient, OSSG may measure impairment on the basis of an instrument's fair value using an observable market price. If in a subsequent period, the amount of the impairment loss decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the Statement of Financial Performance.

Financial Instruments Denominated in Foreign Currencies

These are financial instruments denominated in a currency other than the functional currency that results in the contractual right to collect, or contractual obligation to deliver cash in foreign currencies such as external loans where the amounts payable or receivable are denominated in a foreign currency.

Financial instruments denominated in a foreign currency are initially recognised in the functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. At each subsequent reporting date, these financial instruments are translated using the closing rate

Property, Plant and Equipment (PPE)

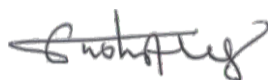
An asset verification exercise was conducted in order to determine the deemed cost of some PPE items as at the date of adoption of IPSAS, Recognition of PPE items will be on a class-by-class basis.

Property, Plant and Equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition or construction of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits or the service potentials, associated with the item will flow to OSSG and its cost can be measured reliably.

Repairs and maintenance costs are charged to the Statement of Financial Performance during the financial period in which they are incurred.

Finance costs attributable to amounts borrowed by OSSG to fund the acquisition of Property, Plant and Equipment are expensed immediately they are incurred.

Assets under construction are not depreciated as these are not yet available for use. Depreciation on other assets is calculated using the straight-line method to allocate their cost, their residual values over their estimated useful lives.



Depreciation Rates

The following standard rate applies to all Osun State Government assets:

Item	Depreciation Rate
Land	N/A
Building	2%
Constructed asset*	2%-10%
Heritage asset	N/A
Capital work in progress	N/A
Plant and machinery	5%
Motor vehicle	25%
Biological asset	10%-50%
Computer office & equipment	25%
Intangible Asset	25%
Concession asset	5%
Leased asset	10%
Furniture and fitting	10%

The following depreciation rates were used for constructed assets:

- bridges: 2%
- Roads: 5%
- Street and Traffic lights: 5%

Gain or losses on disposals are determined by comparing proceeds less selling expenses with the carrying amount of the disposed asset and are included in the Statement of Financial Performance.

Intangible Assets shall be measured at cost. After initial recognition, intangible assets shall be at cost less accumulated amortization.

Capitalization

- The capitalization threshold is One Million Naira (N1,000,000.00).
- Only amounts spent in connection with the above and whose values exceed One Million Naira (N1,000,000.00) are capitalized.
- All assets equal to or above this amount are recorded in the Fixed Assets Register (Non-current Asset Register). However, in certain cases, it may be appropriate to aggregate individually insignificant value items such as chairs and tables, printers, UPS, etc. and apply the capitalization threshold to the aggregate value.



- Fixed assets whose costs are below the capitalization threshold are charged appropriately to the following accounts: office supplies – furniture, office supplies – IT equipment, office supplies – household equipment, etc.
- Where an asset's category already exists for a newly acquired asset below the capitalization threshold, such an asset is capitalized irrespective of its cost and recorded in the fixed assets register under the appropriate category.
- The capitalization of PPE depends on provisions in the capital budget.

STATEMENT OF CASH FLOW

This statement is prepared using the Direct Method in accordance with the format provided in the GPFS.

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

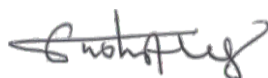
- (a) **Operating Activities** – These include cash received from all income sources of the Government and record the cash payments made for the supply of goods and services.
- (b) **Investing Activities** – These are the activities relating to the acquisition and disposal of non-current assets.
- (c) **Financing Activities** – These comprise the change in equity and debt capital structure of the PSE.

Public Debt Charge

Public debt charges are interest and other expenses incurred by OSSG in connection with the borrowing of funds for qualifying assets. OSSG has adopted the benchmark treatment, under which public debt charges are recognised as an expense in the period of which they are incurred, regardless of how the debts are applied.

Impairment of Non-financial Asset

For any loss in the future economic benefits or service potentials of an asset, over and above the systematic recognition of the loss of the asset's future economic benefits or service potentials through depreciation, OSSG assess whether there is any indication that an asset may be impaired at each reporting date. If any such indication exists, OSSG will estimate the recoverable amount of the asset. For intangible assets, irrespective of whether there is any indication of impairment, OSSG will test its intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. If there is an indication that an asset may be impaired, this may indicate that the remaining useful life, the depreciation



(amortisation) method, or the residual value for the asset needs to be reviewed and adjusted in accordance with the standard applicable to the asset. If the reasons for impairments recognised in previous years no longer apply, the impairment losses are reversed accordingly.

Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Impairment loss is recognised when the recoverable amount of an asset is less than its carrying amount. The carrying amount of the asset shall be reduced to its recoverable amount. An impairment loss shall be recognised immediately in surplus or deficit. After the recognition of an impairment loss, the depreciation (amortisation) charge for the asset shall be adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

Cash-generating Units

A cash-generating unit is the smallest identifiable group of assets held with the primary objective of generating a commercial return that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets. Identification of an asset's cash-generating unit involves judgment. If recoverable amount cannot be determined for an individual asset, OSSG will determine the recoverable amount of the cash-generating unit to which the asset belongs (the asset's cash-generating unit)

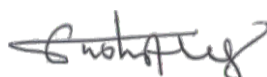
Employee Benefits

(a) Short term employee benefits

OSSG accrues for the following short-term benefits in the period in which the associated services are rendered by its employee; salaries, wages, paid annual leave, short term compensated absence and short-term performance bonuses. OSSG recognises short term employee benefits costs when employees render services in exchange for these benefits to the extent that the benefits are not yet paid at the reporting date.

(b) Defined Benefit Plan

A defined benefit pension plan was in use up to 31st March 2012. The liability recognised in the Statement of Financial Position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the Statement of Financial Position date. The defined benefit obligation is calculated by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.



Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the surplus or deficit. Past-service costs are recognised immediately in the surplus or deficit, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period), in which case, the past-service costs are amortised on a straight-line basis over the vesting period. A provision of 5% on gross salaries is made monthly into a sinking fund managed by the Osun State Bureau of Pension Service for the eventual payment of this liability.

(c) Defined Contribution Plan

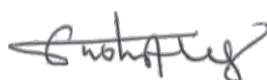
OSSG operates a defined contribution pension scheme for members of staff which is independent of its finances and is managed by pension fund administrators. The Scheme is funded by 7.5% contribution from employees and 7.5% contribution from the employer. The new rate of 8% contribution by employees and 10% contribution by employers in accordance with the amended pension reform law of 22nd February, 2019 took effect from January 2020. OSSG has no further payment obligation once the contribution have been paid. Contribution payable is recorded as an expense under 'staff costs' while unpaid contributions are recorded as a liability. No actuarial computation is required because OSSG does not bear any risk in respect of the plan.

(d) Other Long Term Employment Benefits

These are all employee benefits other than post- employment benefits and termination benefits. The amount recognised as the liability is the net total at the end of the reporting period of the present value of the defined benefit obligation. The net total of the service cost, net interest and re-measurement of the defined benefit liability are recognised in the Statement of Financial Performance.

Foreign Currency Transaction

Items included in the financial statements of each of OSSG's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Nigerian Naira (NGN), which is OSSG's functional and presentation currency. Foreign currency transaction throughout the year is converted into Nigerian Naira at the ruling Central Bank of Nigeria (CBN) rate of exchange at the dates of the transactions. Foreign currency balances as at the year-end are valued at the exchange rate prevailing at that date. The rate used in the conversion was N1535.32/Dollar.



Monetary assets and liabilities denominated in foreign currencies are translated into Nigerian Naira based on the exchange rates applicable at the reporting period. Foreign exchange gains and losses that relate to debts are presented within the finance cost in the Statement of Financial Performance. All other foreign exchange gains and losses are presented in the Statement of Financial Performance on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Contingent Assets

A contingent asset is a possible asset that arises from past events and of which the existence will be confirmed only by the occurrence or non-occurrence of one more uncertain future events not wholly within the control of the OSSG or a present obligation that arises from past-events but is not recognised because:

It is not probable that as outflow of resources embodying economic benefits or service potentials will be required to settle the obligation or, the amount of the obligation cannot be measured with sufficient reliability.

The preparation of OSSG's Financial Statements in conformity with IPSAS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, 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.

Estimation and Assumption

The preparation of Financial Statements in conformity with IPSAS requires the use of certain critical Accounting Estimates. It also requires management to exercise its judgement in the process of applying OSSG's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed herein.

Estimates and judgements are continually evaluated and are based on historical experience and other factor, including expectation of future events that are believed to be reasonable under the circumstances. OSSG makes estimates and assumptions concerning the future. The resulting Accounting Estimates will by definition, seldom equal the related actual results.



Fair Value Estimation

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 input to these models are taken from observable markets where possible, but where this is not feasible, judgement is required in establishing fair value. Judgement includes the consideration of inputs such as liquidity risk, credit risk, financial risk and volatility, Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Recoverable from Non-exchange Transactions

A recoverable is recognised when revenue is earned but cash or its equivalent is yet to be received. In accordance with revenue recognition criteria, OSSG has measured its recoverable arising from the tax receipts by using statistical model; based on the history of collecting the particular tax in prior periods.

Employees Benefit Obligation

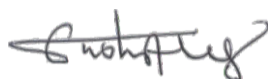
The cost of the defined benefit pension plan, long service awards, gratuity scheme and past employment medical benefits and the present value of these defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Depreciation and Carrying Amount of Property, Plant and Equipment

The estimation of the useful lives of PPE is based on the State's Accounting Policy. Any material adjustment to the estimated useful lives of items of Property, Plant and Equipment will have an impact on their carrying value.

Finance Lease

Lease of Property, Plant and Equipment where OSSG, as lease, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the balance outstanding.



The corresponding rental obligation, net of finance charges, are included in long term liabilities if the tenure is more than one year. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Property, Plant and Equipment acquired under finance leases are depreciated on a straight-line basis over the asset's useful life or over the shorter of the asset's useful life and the lease term.



O. R Alabi
Accountant-General

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OSUN STATE GOVERNMENT					
CONSOLIDATED STATEMENT OF CASHFLOW					
FOR THE YEAR ENDED 31ST DECEMBER, 2025					
STATEMENT NO. 3					
	NOTES	2025	2025	2024	2024
		₦	₦	₦	₦
Cash Flows from Operating Activities					
Revenue					
Government Share of FAAC	1	68,826,404,957.13		13,405,858,003.54	
Government Share of VAT	1	86,556,675,637.54		66,869,956,996.78	
Other Revenue From FAAC	1	90,561,229,599.13		146,349,807,242.59	
Personal Taxes	1	23,002,802,536.41		12,098,619,797.05	
Other Taxes	1	754,595,428.94		5,081,757,329.81	
Licences General	1	1,148,981,777.69		529,196,045.76	
Fees General	1	18,002,080,644.99		23,256,483,721.70	
Electronic Money Transfer Levy		4,797,141,670.60			
Fines General	1	70,658,200.00		58,252,300.02	
Sales General	1	868,859,522.14		629,572,376.85	
Earnings General	1	3,004,429,680.26		4,471,785,760.63	
Rent on Government Buildings General	1	7,491,089.15		75,317,261.25	
Rent on Land and Others General	1	2,078,040,044.85		2,067,614,049.84	
Repayments General	1	102,222,980.74		6,161,224,279.93	
Interest Earned	1	186,918,998.90		32,405,633.93	
Reimbursement General	1	5,420,000.00		43,655,750.00	
Miscellaneous Receipts	1	359,115,618.87		20,871,971.13	
Domestic Aids and Grants	1	25,165,105,854.76		13,759,176,799.11	
Foreign Aids and Grants	1	751,359,515.05		-	
Total Inflow from Operating Activities			326,249,533,757.14		294,911,555,319.92
Recurrent Expenditure					
Personal Emoluments	23	(67,203,985,403.20)		(44,576,544,727.28)	
CRFC Salaries	23	(250,105,696.35)		(115,429,053.52)	
Contributions to Pension and Gratuity	23	(20,493,774,857.34)		(16,789,125,693.55)	
Travel and Transport General	23	(11,994,834,271.83)		(6,152,570,706.51)	
Utilities General	23	(1,641,581,399.15)		(1,437,603,110.36)	
Materials and Supplies General	23	(2,975,626,180.98)		(4,030,676,142.17)	
Maintenance Services General	23	(7,114,223,360.87)		(6,298,696,288.02)	
Training General	23	(5,697,973,712.43)		(4,034,976,635.75)	
Other Services General	23	(6,068,550,591.05)		(7,071,365,756.40)	
Consulting and Professional Services General	23	(8,295,702,795.42)		(10,032,544,366.74)	
Fuel and Lubricants General	23	(2,495,290,962.40)		(1,760,333,521.71)	
Financial Charges General	23	(862,056,178.05)		(826,792,492.23)	
Miscellaneous Expenses General	23	(18,814,704,420.68)		(18,850,454,823.36)	
Staff Loans and Advances	23	(8,370,000.00)		(22,771,060.00)	
Local Grants and Contributions	23	(2,128,143,340.10)		(1,772,654,624.72)	
Subsidy to Government Owned Companies and Parastatals	23	(4,424,687,644.66)		(1,914,169,871.86)	
Transfers Payment to Individuals	23	(217,821,200.00)		(828,155,076.32)	
Other Expenditure	23	(4,340,684,393.78)		(738,003,001.69)	
Interest Payment	23	(5,222,723,601.14)		(1,595,840,451.24)	
Total Outflow from Operating Activities			(170,250,840,009.43)		(128,848,707,403.43)
Net Cash Flows frm Operating Activities			155,998,693,747.71		166,062,847,916.49
Cash Flows from Investing Activities					
Purchase of Fixed Assets by Functions of Government					
Administrative Sector	25	(11,316,900,589.48)		(8,556,244,580.23)	
Economic Sector	25	(124,549,361,400.75)		(90,475,342,454.50)	
Law and Justice Sector	25	(5,922,600.00)		(40,000,000.00)	
Regional Sector	25	-		(17,330,000.00)	
Social Sector	25	(26,266,684,941.73)		(19,576,508,170.34)	
Foreign Grants and Contributions					
Disposal of Investments		11,008,405,641.84			
Investment Income		2,394,603,400.35		241,247,250.98	
Net Cash Flows from Investing Activities			(148,735,880,489.77)		(118,424,177,954.09)
Cash Flow from Financing Activities					
Loan Repayment		(23,277,873,980.80)		(26,009,098,388.04)	
Loan to Local Governments		(30,014,951,152.58)			
Capital Receipts		23,975,749,128.33		11,650,712,473.84	
Net Cash Flows from Financing Activities			(29,317,076,005.05)		(14,358,385,914.20)
Net Increase/(Decrease) in Cash & Bank Balances		(22,054,262,747.11)		33,280,284,048.20	
Cash and Bank Balances (01/01/2025)		60,205,807,471.60		26,925,323,423.40	
Cash and Bank Balances (31/12/2025)			38,151,344,724.49		60,205,607,471.60
					
				O. R. Alabi	
				Accountant-General	


14/03/2026
O. R. Alabi
Accountant-General


18/03/2026
O. R. Alabi
Accountant-General

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NOTE 1		2025	2024
REVUNUE FROM NON- EXCHANGE	₦	₦	₦
Revenue From FAAC			
Statutory Allocation		73,017,947,847.45	13,334,170,428.07
VAT		89,193,327,007.11	68,492,798,659.15
Other Revenue		88,087,602,303.95	147,237,262,428.75
		250,298,877,158.51	229,064,231,515.97
Grant:			
State Operation Coordinating Unit (SOCUs)		286,944,743.75	
Local Grants		280,437,400.00	-
Federal Government Intervention		-	-
Basic Health Care Fund		-	4,529,601,781.47
Other Donations		-	20,739,450.00
Other Capital Receipt		-	595,629,888.27
Federal Government - OHIS		570,077,485.26	
Primary Health Care Board- NPHCDA		1,099,724,172.73	-
Local Government		6,714,406,067.06	-
Universal Basic Education Commission		4,128,215,156.74	-
UNICEF		-	-
Tertiary Education Trust Fund		12,085,300,829.22	698,658,663.68
Foreign Assistance:			
Primary Health Care Board- UNICEF		751,359,515.05	7,914,547,015.69
		25,916,465,369.81	13,759,176,799.11
Tax Revenue		22,910,804,924.44	12,098,619,797.05
Personal Taxes		846,593,040.91	5,081,757,329.81
Other Taxes		23,757,397,965.35	17,180,377,126.86
Non-Tax Revenue			
Fine		70,658,200.00	58,252,300.02
Licence		1,148,981,777.69	529,196,045.76
Fees		18,002,080,644.99	23,256,483,721.70
Sales		868,859,522.14	629,572,376.85
Earnings		2,756,750,490.56	4,471,785,760.63
Rent on Government Buildings		253,817,689.70	75,317,261.25
Rent on Land and Others		2,079,442,633.97	2,067,614,049.84
Repayment		85,886,644.38	6,161,224,279.93
Reimbursement		5,420,000.00	43,655,750.00
Electronic Money Transfer Levy		4,857,403,847.80	
Total Non-Tax Revenue		30,129,301,451.23	37,293,101,545.98

Other Capital Receipts:			
Disposal of Investment		11,008,405,641.84	832,178,212.15
Other Revenue:		2025	2024
		₦	₦
Exchange Gain Difference		1,744,085,853.55	31,849,376,180.37
Ecological Fund		4,135,627,651.99	1,187,999,161.40
Distribution of Non Oil Revenue		625,318,622.58	2,188,615,178.87
Electronic Money Transfer Levy			2,697,391,325.38
Solid Minerals		1,134,417,868.30	283,584,358.94
PTAD		-	500,000,000.00
Refund of ECA, PPT and Royalties		-	2,170,859,317.23
PCT Development		-	6,968,080,000.00
Refund of N100B to States BNG		-	4,967,037,257.03
2024 Flood Intervention		-	3,000,000,000.00
Signature Bonus		-	68,424,319,649.53
Distribution on Infrastructure		37,016,216,216.23	23,000,000,000.00
DISTRIBUTION OF N74B TO STATES (First & Second Tranche)		4,000,000,000.00	-
Forex Equalisation		58,687,992.08	-
NLNG dividend refund to States first instalment		25,270,025,839.79	-
Augmentation to States for February, 2025		1,164,218,211.51	-
REFUND OF WHT & STAMP DUTY TO STATES		1,165,221,869.01	-
Price Balance of Proj Gazette to States		10,000,000,000.00	-
5TH INSTAL OF NET OFF TO STATES		1,773,782,178.91	-
		88,087,602,303.95	147,237,262,428.75
		2025	2024
LOCAL GRANTS		₦	₦
Support from Coporate body		500,000.00	-
Cash Transfer Unit Funds		213,307,400.00	-
Adire Osun Sponsors by First Bank		3,000,000.00	-
Adire osun sponsors by GAPSO		40,000,000.00	-
Adire Osun Sponsors by Guinness		18,630,000.00	-
Adire Osun Sponsors by Living Trust		2,500,000.00	-
Adire osun sponsors by Unity Bank		2,500,000.00	-
TOTAL		280,437,400.00	-
TERTIARY EDUCATION TRUST FUND			
Osun StatePolytechnic, Iree		800,910,443.91	1,511,520,577.90
Osun State University, Osogbo		3,200,194,153.56	3,662,226,664.79
Osun State College Of Technology, Esa-Oke		2,349,697,239.40	2,143,140,868.79
Osun State CollegeOf Education, Ila-Orangun		2,431,022,098.32	261,307,618.97
University Of Ilesa		3,303,476,894.03	336,351,285.24
		12,085,300,829.22	7,914,547,015.69
		2025	2024
		₦	₦
PERSONAL TAXES			
Personal Taxes - Osun State Internal Revenue Service		22,910,804,924.44	12,098,619,797.05
TOTAL		22,910,804,924.44	12,098,619,797.05
OTHER TAXES			
Other Taxes - Ministry Of Agriculture And Food Security		84,336,000.00	197,937,480.00
Other Taxes - Osun State Internal Revenue Service		629,719,552.03	4,883,819,849.81
Other Taxes - Osun State Tourism Board		6,119,446.36	
Other Taxes - Small Town Water Supply and Sanitation Agency		6,368,809.14	
Other Taxes - Ministry of Education		69,727,233.38	
Other Taxes - Osun State Teaching Service Commission		50,322,000.00	
TOTAL		846,593,040.91	5,081,757,329.81
LICENCES GENERAL			
Licences - Osun State Agricultural Development Corporation		22,574,250.00	174,000.00
Licences - Ministry Of Transportation		664,172,692.49	281,267,380.00
Licences - Ministry Of Youth Affairs		515,000.00	245,000.00
Licences - Ministry Of Health		29,276,332.50	33,927,737.70
Licences - Office Of Natural And Mineral Resources		66,365,348.28	80,400,000.00
Licences - Osun State Mass Education Agency		8,040,000.00	8,640,000.00
Licences - Osun Parks And Gardens Management Agency		2,410,000.00	1,750,000.00
Licences - Osun State Waste Management Agency		2,009,000.00	1,900,000.00
Licences - Ministry Of Environment And Sanitation		20,683,900.00	22,295,000.00
Licences - Ministry Of Agriculture And Food Security		35,623,430.00	10,245,000.00
Licences - Ministry Of Lands And Physical Planning		76,957,848.42	39,232,148.06
Licences - Ministry Of Commerce And Industry		27,517,350.00	29,854,080.00
Licences - Ministry Of Education		177,448,900.00	-
Licences - Ministry Of Information And Public Enlightenment		643,000.00	-
Licences - Ministry Of Sports And Special Needs		20,000.00	-
Licences - Ministry Of Women, Children, And Social Affairs		1,136,600.00	855,000.00
Licences - Osun State Internal Revenue Service			2,142,000.00
Licences - Ministry of Innovation, Science, Technology And Digital Economy		2,648,126.00	
Licences - Ministry Of Cooperatives And Empowerment		10,940,000.00	16,268,700.00
TOTAL		1,148,981,777.69	529,196,045.76

Report of the Auditor-General

FEES GENERAL			
Fees - Osun State Polytechnic, Iree		1,763,331,768.79	1,418,014,891.36
Fees - Osun State College Of Education, Ila-Orangun		549,915,860.00	352,144,859.86
Fees - University Of Ilesa		3,690,229,677.75	2,455,345,198.20
Fees - Osun State College Of Health Technology, Ilesa		611,669,550.34	457,153,291.64
Fees - Primary Health Care Development Board		2,415,000.00	800,000.00
Fees - Ministry Of Rural Development And Community Affairs			22,800,000.00
Fees - Osun State College Of Technology, Esa-Oke		1,170,520,770.00	865,600,115.00
Fees - Osun State Property Development Corporation		72,211,355.30	98,984,628.00
Fees - Office Of The Accountant - General			8,995,316,020.00
Fees - Osun State Health Insurance Agency		3,545,658.00	8,271,720.00
Fees - Ministry Of Health		31,235,000.00	25,420,625.95
Fees - Bureau Of Human Resources And Capacity Building			2,372,550.00
Fees - Osun State University, Osogbo		6,233,429,220.97	3,056,882,778.37
Fees - Osun Micro Credit Agency		15,060,600.00	6,419,740.00
Fees - Ministry Of Education		102,945,856.05	130,709,000.00
Fees - Osun State Water Corporation		76,265,663.94	30,884,348.89
Fees - Small Town Water Supply And Sanitation Agency		6,371,809.14	15,992,273.74
Fees - Office Of The Surveyor - General		105,748,115.61	88,148,229.78
Fees - Ministry Of Finance		475,000.00	
Fees - Ministry Of Home Affairs		125,811,500.00	
Fees - Ministry Of Innovation, Science And Technology		375,021.00	
Fees - Ministry Of Water Resources		500,000.00	
Fees - Office Of The Auditor-General (State)		1,420,000.00	
Fees - Office Of The Auditor-General (Local Government)		145,506,171.42	
Fees - Osun Assets Management Agency		475,000.00	
Fees - Osun State Tourism Board		2,558,000.00	
Fees - Board For Technical And Vocational Education		1,147,500.00	2,288,500.00
Fees - Customary Court Of Appeal		9,403,690.00	12,160,948.00
Fees - High Court Of Justice		49,840,100.00	58,137,090.00
Fees - Osun State Hospitals Management Board		2,176,110.00	1,861,000.00
Fees - Ministry Of Transportation			309,117,306.00
Fees - Ministry Of Works		45,144,575.00	54,769,000.00
Fees - Ministry Of Justice		626,659,047.74	529,528,203.28
Fees - Office Of Natural And Mineral Resources		26,000,000.00	43,056,320.00
Fees - Osun State Mass Education Agency			100,000.00
Fees - Osun State Capital Territory Development Authority		34,451,670.02	30,416,008.81
Fees - Osun Central Educational District Ila Orangun (District Office)			20,191,500.00
Fees - Osun East Educational District Office, Ile - Ife (District Office)			12,219,900.00
Fees - Osun State Examination Board		986,854,500.00	650,795,000.00
Fees - Osun State Library Board		302,000.00	139,000.00
Fees - Osun Signage, Hoarding And Advertisement Agency		44,061,283.00	36,755,185.00
Fees - Osun State Waste Management Agency		22,560,000.00	31,614,500.00
Fees - Osun West Educational District Office, Ikire (District Office)			14,552,300.00
Fees - Rural Water And Environmental Sanitation Agency		650,000.00	340,000.00
Fees - State Universal Basic Education Board		141,235,023.99	928,728,122.66
Fees - Osun State Teaching Service Commission		3,852,500.00	3,106,661.00
Fees - Osun Water Regulatory Commission		15,185,100.00	9,367,000.00
Fees - State Bureau Of Statistics		27,000.00	12,000.00
Fees - Ministry Of Environment And Sanitation		229,851,416.38	281,901,304.00
Fees - Ministry Of Agriculture And Food Security		114,481,740.00	4,823,780.00
Fees - Ministry Of Lands And Physical Planning		484,231,430.54	1,316,370,084.76
Fees - Ministry Of Local Governments And Chieftaincy Affairs		59,054,000.00	53,074,000.00
Fees - Public Procurement Agency		300,645,000.00	189,150,000.00
Fees - Ministry Of Commerce And Industry		15,544,910.00	60,250.00
Fees - Ministry Of Women, Children And Social Affairs		1,528,000.00	2,841,400.00
Fees - Osun State Internal Revenue Service			544,797,587.40
Fees - Bureau Of General Services		62,405,000.00	80,983,000.00
Fees - Ministry Of Cooperatives And Empowerment		8,679,450.00	79,500.00
Fees - Osun State Agricultural Development Corporation		4,093,000.00	1,887,000.00
TOTAL		18,002,080,644.99	23,256,483,721.70
FINES GENERAL			
Fines - Osun State Agricultural Development Corporation		783,000.00	939,000.00
Fines - Osun State Property Development Corporation		11,800,000.00	800,000.00
Fines - Osun State College Of Technology, Esa-Oke		7,802,000.00	9,397,500.00
Fines - Customary Court Of Appeal		77,800.00	414,400.00
Fines - High Court Of Justice		8,229,900.00	5,168,072.00
Fines - Ministry Of Transportation			24,392,050.00
Fines - Ministry Of Works		15,981,000.00	250,000.00
Fines - Ministry Of Health		390,000.00	1,075,000.00
Fines - Osun State Capital Territory Development Authority		10,000.00	284,000.00
Fines - Osun State Waste Management Agency		5,858,000.00	3,562,700.00
Fines - Ministry Of Environment And Sanitation		10,922,500.00	11,198,578.00
Fines - Osun State Health Insurance Agency		214,000.00	181,000.02
Fines - Ministry Of Agriculture And Food Security		8,120,000.00	250,000.00
Fines - Ministry Of Lands And Physical Planning		470,000.00	340,000.00
TOTAL		70,658,200.00	58,252,300.02

SALES GENERAL			
Sales - University Of Ilesa		19,370,850.00	2,010,740.00
Sales - Osun State College Of Technology, Esa-Oke		41,873,420.00	72,650,025.00
Sales - Osun State Polytechnic, Iree		31,256,566.09	37,539,115.00
Sales - Osun State College Of Education, Ila-Orangun		891,000.00	281,500.00
Sales - Osun State College Of Health Technology, Ilesa		38,359,618.63	30,544,883.05
Sales - Osun Assets Management Agency		24,647,760.00	3,679,980.00
Sales - Osun State Health Insurance Agency		64,245,232.70	68,847,631.26
Sales - Uniosun Teaching Hospital, Osogbo		366,629,866.70	223,547,701.63
Sales - Osun State Property Development Corporation		29,771,092.12	8,210,715.36
Sales - Osun Micro Credit Agency		3,236,000.00	1,956,210.00
Sales - Osun State University, Osogbo			68,732,546.55
Sales - Office Of The Surveyor-General		7,737,060.00	8,886,510.00
Sales - Board For Technical And Vocational Education		520,000.00	652,000.00
Sales - Bureau Of Human Resources And Capacity Building		38,000.00	
Sales - Bureau Of Public Service Pension		10,120,000.00	
Sales - Customary Court Of Appeal		91,500.00	33,800.00
Sales - Osun State Hospitals Management Board		1,955,200.00	1,622,500.00
Sales - Judicial Service Commission			745,000.00
Sales - Local Governments Service Commission		1,110,500.00	7,607,000.00
Sales - Ministry Of Health		10,689,375.90	2,500,010.00
Sales - Ministry Of Justice		1,434,000.00	900,000.00
Sales - Osun State Mass Education Agency		1,910,000.00	2,355,000.00
Sales - Osun State House Of Assembly Service Commission		130,000.00	331,000.00
Sales - Osun Parks And Gardens Management Agency			115,000.00
Sales - Osun State House Of Assembly		560,000.00	507,500.00
Sales - Osun State Waste Management Agency		580,000.00	1,612,000.00
Sales - State Universal Basic Education Board		1,560,000.00	1,640,000.00
Sales - Osun State Teaching Service Commission		2,865,000.00	33,743,950.00
Sales - State Bureau Of Statistics		3,000.00	17,000.00
Sales - Civil Service Commission		5,135,000.00	13,755,000.00
Sales - Ministry Of Environment And Sanitation		25,995,000.00	16,198,000.00
Sales - Ministry Of Lands And Physical Planning		7,549,401.00	10,547,506.00
Sales - Ministry Of Commerce And Industry		7,540,150.00	5,689,353.00
Sales - Ministry Of Women, Children And Social Affairs		1,273,000.00	1,749,200.00
Sales - Ministry Of Agriculture And Food Security		53,762,100.00	
Sales - Ministry Of Education		104,338,829.00	
Sales - Ministry Of Rural Development And Community Affairs		190,000.00	
Sales - Osun State Council For Arts And Culture		706,000.00	
Sales - Primary Health Care Development Board		595,000.00	
Sales - Ministry Of Cooperatives And Empowerment		35,000.00	
Sales - Osun State Agricultural Development Corporation		155,000.00	394,000.00
TOTAL		868,859,522.14	629,572,376.85
EARNINGS GENERAL			
Earnings - Uniosun Teaching Hospital, Osogbo		1,660,749,265.22	1,307,662,822.88
Earnings - Osun State Water Corporation			67,776,118.62
Earnings - Osun State Agricultural Development Corporation		8,502,000.00	1,464,000.00
Earnings - Osun State Agricultural Development Programme			
Earnings - University Of Ilesa		48,059,042.00	62,745,902.50
Earnings - Osun State University, Osogbo			4,199,746.38
Earnings - Osun State College Of Technology, Esa-Oke		7,692,750.00	19,498,726.27
Earnings - Osun State Health Insurance Agency			1,910,586,862.93
Earnings - Osun State College Of Education, Ila-Orangun		5,834,000.00	7,273,000.00
Earnings - Osun State Broadcasting Corporation			345,615,270.56
Earnings - Small Town Water Supply And Sanitation Agency		707,000.00	9,530,000.00
Earnings - Osun State Property Development Corporation		5,973,542.00	1,284,568.00
Earnings - Ministry Of Information And Public Enlightenment		24,500.00	
Earnings - Office Of Natural And Mineral Resources		634,972,321.82	
Earnings - Osun Micro Credit Agency		1,370,000.00	
Earnings - Ministry Of Home Affairs		10,000.00	
Earnings - Ministry Of Innovation, Science And Technology		2,580,000.00	
Earnings - Osun State Polytechnic, Iree		43,667,285.12	28,800,114.64
Earnings - High Court Of Justice		67,556,309.40	61,033,809.27
Earnings - Osun State Hospitals Management Board		164,766,715.00	101,699,427.00
Earnings - Ministry Of Transportation			327,156,510.00
Earnings - Ministry Of Works		26,403,560.00	18,291,173.58
Earnings - Osun Central Educational District Ila Orangun (District Office)			600,000.00
Earnings - Osun Road Maintenance Agency		975,000.00	390,000.00
Earnings - Bureau of Human Resources and Capacity Building		300,000.00	
Earnings - Ministry Of Water Resources And Energy			115,414,720.00
Earnings - Osun State Teaching Service Commission		4,750,000.00	
Earnings - Osun State Tourism Board		615,000.00	4,120,000.00
Earnings - Osun State Waste Management Agency		2,810,000.00	2,830,000.00
Earnings - Osun State Council For Arts And Culture		1,880,000.00	754,400.00
Earnings - Ministry Of Energy		690,000.00	
Earnings - Ministry Of Environment And Sanitation		51,969,750.00	50,894,000.00
Earnings - Public Procurement Agency		1,675,000.00	1,225,000.00
Earnings - Ministry Of Commerce And Industry		12,217,450.00	20,939,588.00
TOTAL		2,756,750,490.56	4,471,785,760.63

RENT ON GOVERNMENT BUILDINGS GENERAL			
Rent On Government Buildings - Osun State College Of Education, Ila-Orangun		432,000.00	516,000.00
Rent On Government Buildings - Osun Assets Management Agency			2,750,000.00
Rent On Government Buildings - Osun State University, Osogbo			4,026,161.25
Rent On Government Buildings - Osun State Property Development Corporation		1,923,500.00	2,553,100.00
Rent On Government Buildings - Bureau Of General Services		838,000.00	2,750,000.00
Rent On Government Buildings - Bureau Of Human Resources And Capacity Building		1,060,000.00	1,355,000.00
Rent On Government Buildings - Board For Technical And Vocational Education			1,308,000.00
Rent On Government Buildings - Local Governments Service Commission		865,000.00	1,195,000.00
Rent On Government Buildings - Osun State House Of Assembly			62,500.00
Rent On Government Buildings - Office Of The Accountant - General			405,000.00
Rent On Government Buildings - Osun State Broadcasting Corporation		247,679,189.70	
Rent On Government Buildings - Ministry Of Agriculture And Food Security			58,126,500.00
Rent On Government Buildings - Ministry Of Home Affairs		800,000.00	
Rent On Government Buildings - Ministry Of Local Governments And Chieftaincy Affairs		100,000.00	
Rent On Government Buildings - Ministry Of Women, Children And Social Affairs		120,000.00	270,000.00
TOTAL		253,817,689.70	75,317,261.25
RENT ON LAND AND OTHERS GENERAL			
Rent On Land And Others - Osun State Property Development Corporation		5,803,193.00	6,840,000.00
Rent On Land And Others - Ministry Of Commerce And Industry		10,973,800.00	
Rent On Land And Others - Osun State House Of Assembly		62,500.00	
Rent On Land And Others - Board For Technical And Vocational Education		2,506,200.00	
Rent On Land And Others - Ministry Of Education		13,908,176.00	
Rent On Land And Others - Office Of The Accountant-General		1,290,089.15	
Rent On Land And Others - Ministry Of Agriculture And Food Security		54,441,200.00	
Rent On Land And Others - Osun State Agricultural Development Programme		280,000.00	218,000.00
Rent On Land And Others - Osun East Educational District Office, Ile - Ife (District Office)			1,945,000.00
Rent On Land And Others - Osun Assets Management Agency		35,000.00	
Rent On Land And Others - Osun State Sports Council		299,000.00	769,090.00
Rent On Land And Others - Osun State Waste Management Agency		7,838,500.00	12,744,000.00
Rent On Land And Others - State Universal Basic Education Board		11,765,000.00	7,735,000.00
Rent On Land And Others - Osun State College Of Technology, Esa-Oke		248,000.00	
Rent On Land And Others - Ministry Of Lands And Physical Planning		1,969,991,975.82	2,037,362,959.84
TOTAL		2,079,442,633.97	2,067,614,049.84
REPAYMENTS GENERAL			
Repayments - Office Of The Accountant-General		63,559,618.60	6,153,453,980.21
Repayments - Ministry Of Regional Integration And Special Duties			7,705,299.72
Repayments - Ministry Of Local Governments And Chieftaincy Affairs		110,000.00	65,000.00
Repayments - University of Ilesa, Osun State		17,112,700.57	
Repayments - Ministry of Lands and Physical Planning		5,154,325.21	
TOTAL		85,886,644.38	6,161,224,279.93
INVESTMENT INCOME			
Investment Income - University Of Ilesa		235,726,429.41	30,000,000.00
Investment Income - Osun State University, Osogbo			45,132,419.86
Investment Income - Ministry Of Finance		2,158,876,970.94	
Investment Income - Office Of The Accountant-General			160,703,093.25
TOTAL		2,394,603,400.35	235,835,513.11

INTEREST EARNED			
Interest Earned - Osun State Micro Credit Agency		37,620,011.37	6,172,055.06
Interest Earned - Osun State Health Insurance Agency			1,165,019.77
Interest Earned - Ministry Of Rural Development And Community Affairs		4,063,643.73	5,400,000.23
Interest Earned - Osun State Agricultural Development Corporation		212,000.00	521,709.44
Interest Earned - Osun State University, Osogbo		90,966,425.15	
Interest Earned - University of Ilesa, Osun State		33,576,502.02	
Interest Earned - Office Of The Accountant-General		20,480,416.63	19,146,849.43
TOTAL		186,918,998.90	32,405,633.93
REIMBURSEMENT GENERAL			
Reimbursement - Office Of The Auditor-General (Local Government)		5,420,000.00	43,655,750.00
TOTAL		5,420,000.00	43,655,750.00
OTHER REVENUE - MISCELLANEOUS RECEIPTS			
Office Of The Accountant-General		359,115,618.87	20,871,971.13
TOTAL		359,115,618.87	20,871,971.13

3.1	Employee benefits	2025 ACTUAL	2024 ACTUAL
		N	N
	Basic Salary	27,751,620,900.39	17,996,194,714.33
	Entertainment Allowance	487,692,111.88	336,633,689.70
	Hazard Allowance	970,763,131.34	665,191,747.89
	Housing Allowance	7,879,029,765.33	3,839,895,997.49
	Leave Allowance	1,611,311,015.24	931,721,793.33
	Legislative Allowance	78,644,326.10	30,922,339.03
	Meal Allowance	1,031,220,620.32	548,665,420.96
	Medical Allowance	37,882,401.32	114,409,496.14
	Responsibility Allowance	27,704,153.42	31,710,553.95
	Robe Allowance	186,156,453.84	99,941,403.51
	Shift Allowance	420,217,487.19	365,139,659.85
	Teaching Allowance	1,011,229,735.76	306,069,084.43
	Transport Allowance	2,878,392,790.71	1,775,885,935.33
	TSS Allowance	-	276,783,501.45
	Utility Allowance	1,279,214,907.69	640,256,860.80
	Vehicle Maintenance Allowance	4,316,403.72	7,331,226.72
	Wages	620,771,502.11	588,076,958.48
	CRFC Salaries/Allowances	250,935,987.76	115,729,867.84
	Special Allowance	601,204,595.52	299,463,178.45
	Newspaper Allowance	279,586,425.17	163,071,698.38
	Domestic Allowance	2,553,471,380.66	1,120,290,549.02
	Other Allowances	3,975,798,105.46	2,546,967,879.98
	Other Salaries	10,616,031,979.56	4,192,066,482.66
	Other Salaries - Arrears	218,285,075.39	579,951,597.22
	Palliatives	435,270,000.00	2,801,015,000.00
	Overtime Allowance	141,586.84	1,721,823.68
	Personal Assistant Allowance	23,313,950.77	-
	Political Allowance	1,833,458,776.38	-
	Sub-Total Employee benefits	67,063,665,569.86	40,375,108,460.62

3.2	Analysis of Total Employee Benefits	2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2023 ACTUAL
		₦	₦	₦	₦	₦
21010101	Salaries and Wages	65,452,354,554.62	53,735,893,710.00	66,915,589,960.00	1,463,235,408.38	39,443,386,667.29
21020101	Leave Allowance	1,611,311,015.24	3,105,249,580.00	2,499,883,600.00	888,572,584.76	931,721,793.33
		67,063,665,569.86	56,841,143,290.00	69,415,473,560.00	2,351,807,990.14	40,375,108,460.62
3.4	Personnel Analysis					
		2025 ACTUAL	2025 ESTIMATES	VARIANCE		
	Total No. of Employees at the Beginning of the Year					
	Total No. of Employees Employed during the Year					
	Total Number of Employees that Retired/Left during the Year					
	Total No. of Employees at the End of the Year	0	0	0		
<i>Employee benefits as itemised above are establishment costs for the entire workforce of the State. Basic Salaries and Allowances are merged to form a Consolidated Salary structure and Government was committed to prompt fulfilment of its Employee Benefits obligations throughout the year.</i>						
4	Social Contributions	2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		₦	₦	₦	₦	₦
21020202	Contributory Pension	2,244,759,397.58	7,000,000,000.00	3,500,000,000.00	1,255,240,602.42	2,842,304,736.15
21020203	Group Life Insurance		3,750,000,000.00	1,350,000,000.00	1,350,000,000.00	51,043,991.88
21020204	Employees Compensation Fund	6,013,722,263.73	7,000,000,000.00	6,500,000,000.00	486,277,736.27	6,000,000,000.00
21020206	Redemption Fund	2,650,905,062.50	6,760,000,000.00	2,760,000,000.00	109,094,937.50	1,520,956,174.19
	Sub-Total Social Contributions	10,909,386,723.81	24,510,000,000.00	14,110,000,000.00	3,200,613,276.19	10,414,304,902.22
<i>Social Contributions are current transfers received by State Employees under the Contributory Pension Scheme. Each Employee has a Retirement Savings Account (RSA) into which both Employee's and Employer's pension contributions are regularly remitted.</i>						
5	Social Benefits	2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		₦	₦	₦	₦	₦
21030101	Gratuity		14,500,000,000.00	4,576,006,514.00	4,576,006,514.00	1,200,000,000.00
21030102	Pension	8,384,388,133.53	7,044,677,720.00	8,500,000,000.00	115,611,866.47	5,776,190,910.02
21030103	Death Benefits	-	-	-	-	9,545,732.79
	Sub-Total Social Benefits	8,384,388,133.53	21,544,677,720.00	13,076,006,514.00	4,691,618,380.47	6,985,736,642.81
<i>Social Benefits are authorized expenditure for the Retirement Benefits of Government Employees.</i>						
	Analysis of Total Employee Benefits by Sector	2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
	01 - Administration Sector	29,725,349,843.91	47,335,206,250.00	35,725,919,424.00	6,000,569,580.09	22,543,998,027.79
	02 - Economic Sector	6,864,092,269.68	14,214,236,370.00	9,374,609,030.00	2,510,516,760.32	8,791,174,365.63
	03 - Law and Justice Sector	2,770,833,102.51	2,437,328,360.00	2,870,195,910.00	99,362,807.49	1,433,804,048.93
	04 - Regional Sector	87,951,741.51	70,513,710.00	93,302,070.00	5,350,328.49	53,465,593.53
	05 - Social Sector	46,909,213,469.59	38,838,536,320.00	48,537,453,640.00	1,628,240,170.41	24,952,707,969.76
		86,357,440,427.20	102,895,821,010.00	96,601,480,074.00	10,244,039,646.80	57,775,150,005.65
	Overhead Cost:					
6	Travel & Transport	2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		₦	₦	₦	₦	₦
22020101	Local Travel & Transport: Training	1,846,655,988.89	2,428,155,000.00	2,134,678,820.00	288,022,831.11	1,184,770,164.98
22020102	Local Travel & Transport: Others	4,871,066,382.25	4,801,178,110.00	5,104,153,264.00	233,086,881.75	4,664,151,037.44
22020103	International Travel & Transport: Training	1,438,667,289.00	1,212,000,000.00	1,462,000,000.00	23,332,711.00	328,117,561.60
22020104	International Travel & Transport: Others	3,836,630,111.69	3,137,000,000.00	3,848,420,650.00	11,790,538.31	924,731,942.49
	Sub-Total Travel & Transport	11,993,019,771.83	11,578,333,110.00	12,549,252,734.00	556,232,962.17	7,101,770,706.51
<i>These are costs incurred during out of station job related travels.</i>						

Report of the Auditor-General

7	Utilities	2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		₦	₦	₦	₦	₦
22020201	Electricity Charges	1,042,991,262.35	1,333,200,000.00	1,044,700,000.00	1,708,737.65	849,204,408.16
22020202	Telephone Charges	144,566,602.08	224,342,000.00	145,852,000.00	1,285,397.92	256,842,369.63
22020203	Internet Access Charges	234,879,347.80	293,110,000.00	243,110,000.00	8,230,652.20	164,131,936.07
22020204	Satellite Broadcasting Access Charges	9,292,939.67	21,050,000.00	20,050,000.00	10,757,060.33	6,176,787.00
22020205	Water Rates	767,750.00	2,400,000.00	2,400,000.00	1,632,250.00	662,450.00
22020206	Sewage Charges	6,141,000.00	7,000,000.00	7,000,000.00	859,000.00	2,233,750.00
22020207	Leased Communication Lines(s)	24,610,000.00	-	30,000,000.00	5,390,000.00	
22020209	Interactive Learning Network	245,000.00	5,000,000.00	5,000,000.00	4,755,000.00	14,599,677.50
22020210	Software Charges/ License Renewal	149,666,329.37	135,500,000.00	150,500,000.00	833,670.63	92,751,732.00
22020211	DataBase Centralization & Digitalization of MDAs	75,819,723.48	-	76,000,000.00	180,276.52	-
	Sub-Total Utilities	1,688,979,954.75	2,021,602,000.00	1,724,612,000.00	35,632,045.25	1,386,603,110.36
	<i>These are cost incurred in respect of services rendered by various service providers such as IBEDC, Telecommunication Companies, Water Corporation etc.</i>					
8	Materials & Supplies - General	2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		₦	₦	₦	₦	₦
22020301	Office Stationeries / Computer Consumables	846,502,555.94	1,195,538,250.00	1,248,330,300.00	401,827,744.06	527,269,822.53
22020302	Books	31,292,617.06	67,100,000.00	67,100,000.00	35,807,382.94	29,149,732.88
22020303	Newspapers	20,434,700.00	46,416,380.00	46,596,380.00	26,161,680.00	16,605,126.00
22020304	Magazines & Periodicals	23,774,737.17	29,300,000.00	29,300,000.00	5,525,262.83	29,725,105.00
22020305	Printing Of Non Security Documents	290,189,358.64	816,437,000.00	322,052,000.00	31,862,641.36	360,139,464.10
22020306	Printing Of Security Documents	58,961,855.00	79,840,000.00	90,690,000.00	31,728,145.00	109,892,404.96
22020307	Drugs/Laboratory/Medical Supplies	825,542,189.43	2,086,447,100.00	1,086,447,100.00	260,904,910.57	319,033,760.11
22020308	Field & Camping Materials Supplies	53,201,850.00	73,982,850.00	73,982,850.00	20,781,000.00	76,742,620.70
22020309	Uniforms & Other Clothing	195,966,262.83	591,189,000.00	276,189,000.00	80,222,737.17	233,145,344.14
22020310	Teaching Aids / Instruction Materials	191,098,286.66	449,650,000.00	244,650,000.00	53,551,713.34	20,198,196.75
22020311	Food Stuff / Catering Materials Supplies	85,951,845.00	90,000,000.00	90,000,000.00	4,048,155.00	96,509,215.00
22020312	Production, Publication And Circulation Of Annual Financial	87,830,265.87	139,500,000.00	139,500,000.00	51,669,734.13	79,315,350.00
22020313	Production Of Reports To Public Accounts Committee	10,969,493.82	19,500,000.00	19,500,000.00	8,530,506.18	14,750,000.00
	Other Materials - Utilized Inventory	1,841,416,192.53	150,000,000.00	1,930,000,000.00	88,583,807.47	1,587,506,028.97
	Sub-Total Materials & Supplies - General	4,563,132,209.95	5,834,900,580.00	5,664,337,630.00	1,101,205,420.05	3,499,982,171.14
	<i>These are consumables procured and used by Agencies and other organs of Government in the course of service delivery.</i>					
9	Maintenance Services	2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		₦	₦	₦	₦	₦
22020401	Maintenance Of Motor Vehicle / Transport Equipment	1,057,892,630.92	1,401,190,000.00	1,578,425,020.00	520,532,389.08	886,850,395.91
22020402	Maintenance Of Office Furniture	380,251,689.82	580,824,850.00	552,124,850.00	171,873,160.18	313,341,596.23
22020403	Maintenance Of Office Building / Residential Qtrs	1,977,575,747.62	3,489,000,000.00	3,490,300,000.00	1,512,724,252.38	1,311,673,039.47
22020404	Maintenance Of Office / It Equipments	475,492,041.79	860,514,500.00	755,461,350.00	279,969,308.21	419,162,099.51
22020405	Maintenance Of Plants/Generators	219,604,487.49	369,775,000.00	385,975,000.00	166,370,512.51	188,228,981.33
22020406	Other Maintenance Services	2,826,101,758.70	3,871,540,000.00	3,407,576,050.00	581,474,291.30	2,775,957,773.07
22020410	Maintenance Of Street Lightings	24,638,050.00	9,000,000.00	59,000,000.00	34,361,950.00	1,350,000.00
22020411	Maintenance Of Communication Equipments	620,000.00	49,180,000.00	50,980,000.00	50,360,000.00	6,638,764.00
22020412	Maintenance of Markets/ Public Places	31,932,000.00	8,000,000.00	58,000,000.00	26,068,000.00	-
22020413	Minor Road Maintenance	109,426,300.00	14,000,000.00	414,000,000.00	304,573,700.00	85,508,638.50
	Sub-Total Maintenance Services	7,103,534,706.34	10,653,024,350.00	10,751,842,270.00	3,648,307,563.66	5,988,711,288.02
	<i>These are costs incurred in the maintainance of Property, Plant and Equipment.</i>					
10	Training	2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		₦	₦	₦	₦	₦
22020501	Local Training	4,956,888,988.69	6,809,156,870.00	6,668,116,620.00	1,711,227,631.31	5,286,796,993.75
22020502	International Training	741,764,723.72	721,410,200.00	1,187,160,530.00	445,395,806.28	145,689,642.00
	Training	5,698,653,712.41	7,530,567,070.00	7,855,277,150.00	2,156,623,437.59	5,432,486,635.75
	<i>Training and human development is investment in human capital that is job and career related to enhance job efficiency and effectiveness.</i>					

11	Other Services	2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		₦	₦	₦	₦	₦
22020601	Security Services	2,903,513,165.93	4,142,579,000.00	6,751,785,820.00	3,848,272,654.07	2,012,798,690.00
22020602	Office Rent	92,473,500.00	237,700,000.00	227,700,000.00	135,226,500.00	52,361,290.00
22020603	Residential Rent	240,951,679.80	375,900,000.00	375,900,000.00	134,948,320.20	111,420,216.00
22020605	Cleaning & Fumigation Services	485,863,512.33	802,707,400.00	502,707,400.00	16,843,887.67	257,691,825.63
22020607	Rescue Services	2,345,748,732.99	1,182,490,000.00	3,182,490,000.00	836,741,267.01	1,587,093,734.77
	Sub-Total Other Services	6,068,550,591.05	6,741,376,400.00	11,040,583,220.00	4,972,032,628.95	4,021,365,756.40
	<i>Security and safety expenses are costs incurred in the protection of lives and properties and the maintenance of law and order while rental fees are incurred on both office and residential accommodation by Agencies/Organs of Government. Rescue services cover communal clashes within the State.</i>					
12	Consulting & Professional Services	2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		₦	₦	₦	₦	₦
22020701	Financial Consulting	5,767,712,426.36	5,860,000,620.00	5,804,688,010.00	36,975,583.64	6,185,277,992.42
22020702	Information Technology Consulting	69,859,323.68	102,000,000.00	106,000,000.00	36,140,676.32	299,076,137.54
22020703	Legal Services	111,977,038.67	440,439,360.00	153,439,360.00	41,462,321.33	77,761,374.70
22020704	Engineering Services	694,088,727.80	68,200,000.00	708,700,000.00	14,611,272.20	442,236,271.19
22020705	Architectural Services	4,675,415.89	17,200,000.00	17,200,000.00	12,524,584.11	4,923,125.00
22020706	Surveying Services	16,428,800.00	160,200,000.00	61,000,000.00	44,571,200.00	52,932,154.00
22020707	Agricultural Consulting	15,001,300.00	8,000,000.00	18,000,000.00	2,998,700.00	3,002,240,100.00
22020708	Medical Consulting	1,561,972,188.02	735,000,000.00	1,775,000,000.00	213,027,811.98	2,133,145,461.89
22020709	Auditing Of Accounts	55,387,075.00	92,600,000.00	101,800,000.00	46,412,925.00	34,951,750.00
	Sub-Total Consulting & Professional Services	8,297,102,295.42	7,483,639,980.00	8,745,827,370.00	448,725,074.58	12,232,544,366.74
	<i>These are costs incurred by Government on procurment of professional services from specialists and expert services across various disciplines in the advancement of Government programmes.</i>					
13	Fuel & Lubricants	2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		₦	₦	₦	₦	₦
22020801	Motor Vehicle Fuel Cost	1,575,909,537.10	1,850,170,000.00	1,864,470,000.00	288,560,462.90	1,225,910,746.39
22020802	Other Transport Equipment Fuel Cost	253,129,783.75	332,969,040.00	342,969,040.00	89,839,256.25	263,821,150.00
22020803	Plant / Generator Fuel Cost	658,681,741.55	838,646,000.00	828,346,000.00	169,664,258.45	492,066,825.32
22020806	Cooking Gas/ Fuel Cost	4,008,400.00	6,500,000.00	6,500,000.00	2,491,600.00	3,534,800.00
	Sub-Total Fuel & Lubricants	2,491,729,462.40	3,028,285,040.00	3,042,285,040.00	550,555,577.60	1,985,333,521.71
	<i>Fuel and lubricants are the expenses incurred in running official vehicles, plant and equipment as distinct from cost of maintenance.</i>					
14	Financial Charges	2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		₦	₦	₦	₦	₦
22020901	Bank Charges (Other Than Interest)	412,887,624.84	77,840,000.00	575,040,080.00	162,152,455.16	62,709,981.56
22020902	Insurance Premium	440,509,341.11	1,727,000,000.00	1,217,000,000.00	776,490,658.89	248,605,258.92
22020904	Other CRF Bank Charges	8,659,212.10	2,000,000.00	12,000,000.00	3,340,787.90	97,051.75
	Sub-Total Financial Charges	862,056,178.05	1,806,840,000.00	1,804,040,080.00	941,983,901.95	311,412,292.23
	<i>These are credit and bank related expenses while Other bank charges are bank administrative charges not related to credits.</i>					

Report of the Auditor-General

15	Miscellaneous Expenses	2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		N	N	N	N	N
22021001	Refreshment & Meals	4,337,833,122.45	2,550,920,000.00	4,965,407,860.00	627,574,737.55	2,688,677,872.86
22021002	Honorarium & Sitting Allowance	1,122,033,305.13	1,662,547,150.00	2,805,810,560.00	1,683,777,254.87	974,062,937.19
22021003	Publicity & Advertisements	2,510,565,167.31	3,781,188,080.00	2,945,021,360.00	434,456,192.69	1,879,582,423.65
22021004	Medical Expenses-Local	191,494,276.14	446,550,000.00	309,147,000.00	117,652,723.86	172,411,638.12
22021006	Postages & Courier Services	16,645,672.51	33,200,000.00	35,206,000.00	18,560,327.49	13,194,267.34
22021007	Welfare Packages	6,760,594,858.06	15,632,897,680.00	11,247,817,910.00	4,487,223,051.94	5,690,310,648.51
22021008	Subscription To Professional Bodies	262,775,923.54	371,400,000.00	374,400,000.00	111,624,076.46	136,059,377.49
22021009	Sporting Activities	115,443,400.00	882,000,000.00	882,000,000.00	746,556,600.00	852,782,761.25
22021010	Direct Teaching & Laboratory Cost	140,446,220.30	344,600,000.00	234,600,000.00	94,153,779.70	626,951,600.00
22021014	Annual Budget Expenses And Administration	514,715,375.14	421,900,000.00	523,400,000.00	8,684,624.86	294,672,093.33
22021020	Election Logistics Support	2,425,304,911.12	3,214,500,000.00	2,509,930,130.00	84,625,218.88	411,144,805.87
22021041	Contingency	346,002,172.99	-	800,000,000.00	453,997,827.01	2,040,193,161.25
22021042	Reccurent Adjustments	2,080,000.00	-	10,000,000.00	7,920,000.00	-
22021043	Enlightenment & Awareness	16,777,554.00	-	50,000,000.00	33,222,446.00	99,371,241.50
22021046	Food and Nutrition Activities	46,938,453.75	2,725,340,000.00	525,340,000.00	478,401,546.25	-
	Sub-Total Miscellaneous Expenses	18,809,650,412.44	32,056,892,910.00	28,207,930,820.00	9,398,280,407.56	15,879,414,828.36
General office expenses are other office expenditures of general nature different from stationery materials and supplies.						
16	Loans & Advances	2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		N	N	N	N	N
22030102	Motor Cycle Advances	250,000.00	-	2,000,000.00	1,750,000.00	-
22030103	Bicycle Advances	50,000.00	-	500,000.00	450,000.00	-
22030106	Motor Vehicle Advances	-	40,000,000.00	35,000,000.00	35,000,000.00	18,171,060.00
22030107	Furnishing Advances	190,000.00	-	500,000.00	310,000.00	-
22030108	Housing Loan	7,670,000.00	100,000,000.00	100,000,000.00	92,330,000.00	4,600,000.00
22030109	Staff Salary Advances	210,000.00	-	2,000,000.00	1,790,000.00	-
	Sub-Total Loans & Advances	8,370,000.00	140,000,000.00	140,000,000.00	131,630,000.00	22,771,060.00
Loan and Advances are related expenses and normal business activities of some Government officers and Parastatals.						
17	Local Grants And Contributions	2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		N	N	N	N	N
22040103	Grant To Local Governments -Current	-	-	22,194,849,920.00	-	-
22040105	Grants To Government Owned Companies - Current	29,382,855.00	280,355,000.00	280,355,000.00	250,972,145.00	107,545,000.00
22040107	Grant To Private Companies - Current	-	-	-	-	-
22040109	Grants To Communities/Ngos	1,306,144,837.15	3,731,750,000.00	4,063,750,000.00	2,757,605,162.85	2,250,474,000.00
22040110	Grants To Academic Institutions	11,998,000.00	2,923,834,220.00	523,684,220.00	511,686,220.00	2,131,455,870.25
22040111	Contribution to Traditional Councils	-	2,000,000.00	2,000,000.00	2,000,000.00	445,000.00
	Sub-Total Local Grants And Contributions	1,347,525,692.15	6,937,939,220.00	27,064,639,140.00	3,522,263,527.85	4,489,919,870.25
18	Subsidies	2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		N	N	N	N	N
22050101	Subsidy To Government Owned Companies	-	-	-	-	-
22050102	Meal Subsidy	151,983,708.26	-	200,000,000.00	48,016,291.74	592,479,017.04
22050105	Education Subsidy	924,572,816.00	898,000,000.00	948,000,000.00	23,427,184.00	829,774,310.02
22050106	Agricultural Inputs Subsidy	341,883,110.00	155,000,000.00	355,000,000.00	13,116,890.00	-
22050107	Health Subsidy	3,006,248,010.40	898,500,000.00	3,048,500,000.00	42,251,989.60	18,442,844.80
22050108	Religious Pilgrimage Subsidy	-	1,180,000,000.00	180,000,000.00	180,000,000.00	393,473,700.00
	Sub-Total Subsidies	4,424,687,644.66	3,131,500,000.00	4,731,500,000.00	306,812,355.34	1,834,169,871.86
19	Public Debt Charges	2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		N	N	N	N	N
22060102	Foreign Interest/Discount - Long Term Borrowing	-	2,400,000,000.00	533,528,120.00	533,528,120.00	-
22060202	Domestic Interest Discount - Long Term Borrowing	4,556,991,304.43	11,966,984,110.00	4,966,984,110.00	409,992,805.57	-
22060401	Domestic Principal - Treasury Bill/Long Term Borrowings	-	-	-	-	500,000.00
22060403	Domestic Principal - Long Term Borrowings	22,885,504,824.60	14,633,528,120.00	23,500,000,000.00	614,495,175.40	-
22060303	Foreign Principal - Long Term Borrowings	-	-	-	-	23,050,288,889.56
	Sub-Total Public Debt Charges	27,442,496,129.03	29,000,512,230.00	29,000,512,230.00	1,558,016,100.97	23,050,788,889.56
20	Transfers-Payment	2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		N	N	N	N	N
	Transfer to Fund Recurrent Expenditure-Payment					
22070101	Payment From Crf To Fund Mda Recurrent Expenditure	-	648,134,000.00	648,134,000.00	648,134,000.00	-
22070102	Payment to Other Agencies To Fund Recurrent Expenditure	-	3,011,300,000.00	5,776,800,000.00	5,776,800,000.00	-
	Other Interests	-	-	-	-	1,598,840,451.24
22080101	Transfer Payment to Unemployed - OSUN CARES LIPW	107,181,200.00	52,115,000.00	182,155,000.00	74,973,800.00	283,466,948.00
	Conditional Cash Transfer	-	-	-	-	48,701,367.00
	Other Transfers	-	-	-	-	15,261,990.10
22080102	Transfer Payment to Aged/Vulnerable Groups - OSUN CARES	110,640,000.00	1,645,000,000.00	185,000,000.00	74,360,000.00	241,802,468.00
	Conditional Cash Transfer	-	-	-	-	221,075,873.22
	Other Transfers	-	-	-	-	327,846,430.00
	Sub-Total Transfers-Payment	217,821,200.00	5,356,549,000.00	6,792,089,000.00	6,574,267,800.00	2,733,995,527.56
These are costs incurred in the prevention and control of Ecological and Enviromental Pollution challenges.						

21	Other Expenditure	2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		₦	₦	₦	₦	₦
23030101	Intangible Assets	13,500,000.00	98,010,910.00	98,010,910.00	84,510,910.00	-
23030107	Monument	-	-	-	-	5,160,000.00
23030111	Erosion & Flood Control	3,895,971,573.93	3,910,000,000.00	3,910,000,000.00	14,028,426.07	-
23030104	Industrial Pollution Prevention & Control	-	221,869,180.00	221,869,180.00	221,869,180.00	-
23040114	Water Pollution & Prevention Control	44,984,000.00	60,000,000.00	60,000,000.00	15,016,000.00	-
23030115	Research and Development-Recurrent (R&D)	299,163,094.85	320,000,000.00	320,000,000.00	20,836,905.15	594,620,920.21
23030116	Computer Software Acquisition	20,065,725.00	50,000,000.00	50,000,000.00	29,934,275.00	23,495,361.00
23030117	Monitoring & Evaluation	-	-	-	-	99,726,720.48
23030118	Anniversaries/ Celebrations	57,000,000.00	70,000,000.00	70,000,000.00	13,000,000.00	15,000,000.00
23030121	Food and Nutrition	10,000,000.00	257,282,270.00	257,282,270.00	247,282,270.00	-
23050134	Mining Rights	-	2,837,640.00	2,837,640.00	2,837,640.00	-
	Sub-Total Other Expenditure	4,340,684,393.78	5,000,000,000.00	5,000,000,000.00	659,315,606.22	738,003,001.69
	Total Other Recurrent Cost	105,357,994,354.26	133,301,961,890.00	164,114,728,684.00	36,561,884,409.74	90,709,272,898.13
	Grand Total Recurrent Cost	191,715,434,781.47	241,197,782,900.00	260,716,208,758.00	46,805,924,056.53	148,484,422,903.78
➡	Analysis of Grand Total Recurrent Cost	2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		₦	₦	₦	₦	₦
	Treasury's Direct Expenditure	-				24,977,846,870.34
	Housing and Vehicle Refurbishing loans	-				5,322,130.97
	MDAs' Recurrent Expenditure	191,715,434,781.47	241,197,782,900.00	260,716,208,758.00	46,805,924,056.53	123,501,253,902.47
		191,715,434,781.47	241,197,782,900.00	260,716,208,758.00	46,805,924,056.53	148,484,422,903.78
22	Depreciation Charges	2025 ACTUAL	2024 ACTUAL			
		₦	₦			
24010100	Land and Building	1,646,693,289.26	1,091,519,203.17			
24010300	Plant and Machinery	567,997,265.44	258,402,091.11			
24010400	Fixed Assets	4,578,420,661.27	4,288,873,714.15			
24010500	Office Equipment	620,958,331.79	440,168,341.25			
24010700	Service Concession Assets	312,916,808.61	347,685,342.90			
24010800	Infrastructure	12,439,774,963.17	9,612,816,311.34			
24010600	Furniture and Fittings	727,912,723.50	768,686,395.24			
		20,894,674,043.03	16,808,151,399.16			
	Amortization Charges	2025 ACTUAL	2,024.00			
		₦	₦			
25010100	Intangible Assets	2,519,606,867.61	2,072,398,608.22			
	Total Depreciation and Amortization Charge	23,414,280,910.64	18,880,550,007.38			
	<i>Depreciation/Amortization expense is the systematic allocation of the depreciable amount of an item of property, plant and equipment over its useful life. This is done in line with significant accounting policies and procedures.</i>					
	<i>Depreciable amount is determined after deducting the residual value. For the purpose of computing depreciation, residual value is assumed to be zero. 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.</i>					

23	RECURRENT EXPENDITURE - CASH	2025	2,024.00
		₦	₦
	Personal Emoluments	67,203,985,403.20	44,576,544,727.28
	CRFC Salaries	250,105,696.35	115,429,053.52
	Contributions to Pension and Gratuity	20,493,774,857.34	16,789,125,693.55
	Travel and Transport General	11,994,834,271.83	7,052,570,706.51
	Utilities General	1,641,581,399.15	1,437,603,110.36
	Materials and Supplies General	2,975,626,180.98	4,030,676,142.17
	Maintenance Services General	7,114,223,360.87	6,298,696,288.02
	Training General	5,697,973,712.43	4,034,976,635.75
	Other Services General	6,068,550,591.05	7,071,365,756.40
	Consulting and Professional Services General	8,295,702,795.42	10,032,544,366.74
	Fuel and Lubricants General	2,495,290,962.40	1,760,333,521.71
	Financial Charges General	862,056,178.05	826,792,492.23
	Miscellaneous Expenses General	18,814,704,420.68	17,950,454,823.36
	Staff Loans and Advances	8,370,000.00	22,771,060.00
	Local Grants and Contributions	2,128,143,340.10	1,772,654,624.72
	Subsidy to Government Owned Companies and Parastatals	4,424,687,644.66	1,914,169,871.86
	Transfers Payment to Individuals	217,821,200.00	828,155,076.32
	Other Expenditure	4,340,684,393.78	738,003,001.69
	Debt Servicing	28,500,597,581.94	27,604,938,839.28
		193,528,713,990.23	154,857,805,791.47
24	PERSONNEL EXPENDITURE - CASH	2025	2,024.00
	PERSONAL EMOLUMENTS	₦	₦
	BASIC SALARY	27,142,287,107.04	18,074,329,406.79
	HOUSING ALLOWANCE	7,681,706,644.49	3,839,895,997.49
	TRANSPORT ALLOWANCE	2,834,182,960.46	1,775,885,935.34
	UTILITY ALLOWANCE	1,257,105,147.21	640,256,841.20
	MEAL ALLOWANCE	1,009,670,249.00	548,675,440.96
	DOMESTIC ALLOWANCE	2,502,934,669.19	1,120,294,549.02
	ENTERTAINMENT ALLOWANCE	485,942,659.15	336,638,013.62
	SPECIAL ALLOWANCE	592,478,265.19	299,463,177.85
	LEAVE ALLOWANCE	1,490,831,439.15	931,721,792.55
	NEWSPAPER	280,261,851.28	163,211,698.34
	OTHER ALLOWANCES	3,958,993,701.59	2,546,967,879.98
	HAZARD ALLOWANCE	952,326,329.30	665,191,747.89
	ROBE ALLOWANCE	185,552,161.45	99,941,403.51
	RESPONSIBILITY ALLOWANCE	26,310,436.42	31,710,553.95
	SHIFT ALLOWANCE	416,000,953.92	365,139,659.85
	TEACHING ALLOWANCE	991,961,898.00	306,069,499.20
	LEGISLATIVE ALLOWANCE	76,242,264.38	30,922,339.03
	VEHICLE MAINTENANCE ALLOWANCE	4,316,403.72	7,331,226.72
	WAGES	620,771,502.11	588,076,958.48
	TSS ALLOWANCE	-	276,783,501.45
	MEDICAL ALLOWANCE	36,618,574.43	114,409,496.14
	OVERTIME ALLOWANCE	124,817.70	1,721,823.68
	OTHER SALARIES	10,616,031,979.55	4,210,542,306.65
	SALARY ARREARS	1,758,223,248.16	4,794,068,477.59
	PALLIATIVE	435,270,000.00	2,807,295,000.00
	PERSONAL ASSISTANT ALLOWANCE	22,750,928.12	-
	POLITICAL ALLOWANCE	1,825,089,212.20	-
		67,203,985,403.20	44,576,544,727.28
	CRFC	2025	2,024.00
		₦	₦
	CRFC SALARIES/ALLOWANCES	250,105,696.35	115,429,053.52
		250,105,696.35	115,429,053.52
	SOCIAL CONTRIBUTION AND BENEFITS	2025	2,024.00
		₦	₦
	CONTRIBUTION PENSION	2,245,292,188.40	1,935,717,077.75
	GROUP LIFE INSURANCE	656,250.00	51,043,991.88
	PENSION	8,210,743,769.07	5,776,190,910.02
	GRATUITY	1,200,000,000.00	1,200,000,000.00
	EMPLOYEES COMPENSATION FUND	6,013,722,263.73	6,000,000,000.00
	REDEMPTION FUND	2,649,716,021.68	1,816,627,981.11
	DEATH BENEFITS	-	9,545,732.79
	PENSION ARREARS	173,644,364.46	-
		20,493,774,857.34	16,789,125,693.55
25	CAPITAL EXPENDITURE - CASH		
	Analysis of Total Capital Expenditure by Sector	2025 ACTUAL	2024 ACTUAL
	01 - Administration Sector	11,316,900,589.48	8,556,244,580.23
	02 - Economic Sector	124,549,381,400.75	90,475,342,454.50
	03 - Law and Justice Sector	5,922,600.00	40,000,000.00
	04 - Regional Sector	-	17,330,000.00
	05 - Social Sector	26,266,684,941.73	19,576,508,170.34
		162,138,889,531.96	118,665,425,205.07

26	31050100 - Inventories	2025	2024
		₦	₦
	Opening Balance	3,175,012,057.95	4,762,518,086.90
	Addition in the Year	253,910,163.56	102,369,680.00
	Utilized Inventory	(1,841,416,192.53)	(1,689,875,708.95)
	Carrying Amount	1,587,506,028.97	3,175,012,057.95
	<i>Inventories are items, goods and materials held for resale, production or utilization.</i>		
27	31030900 - Receivables	2025	2024
	Non-Exchange	₦	₦
	Federal Account Allocation	15,842,949,849.90	11,453,108,864.89
		15,842,949,849.90	11,453,108,864.89
	Total Receivables (Exchange and Non-Exchange Receivables)	15,842,949,849.90	11,453,108,864.89
	Office of the Accountant-General	15,842,949,849.90	11,453,108,864.89
		15,842,949,849.90	11,453,108,864.89
	<i>These are earned revenues, demand notices and staff related advances not yet collected at year end.</i>		
28	31020000 - Cash And Bank Balances	2025	2024
		₦	₦
	Headquarter Balances	18,542,057,428.96	44,687,187,003.99
	MDAs	2,461,228,654.96	4,522,556,359.60
	IGR (Parastatals, Corporations and Tertiary Institutions)	2,945,018,019.64	2,155,043,444.88
	Special Project (Donors)	13,936,179,423.04	8,634,839,877.00
	Housing And Vehicle Refurbishing	266,861,197.89	205,980,786.13
		38,151,344,724.49	60,205,607,471.60
	Other Bank Balances as at 31st December 2025 are €5,499.94 and \$120,705.26 equivalent to ₦9,466,771.73 and ₦173,243,431.47, which were covered at ₦1,721.25 and ₦1,435.26 respectively		
	<i>Cash represents demand deposits. Cash equivalents are highly liquid investments that are convertible to known amount of cash and with insignificant risk of change in value and that has short maturity period usually 90 days from date of origination. There were no cash equivalents at year end.</i>		
29	31080100 - Prepayments	2025	2024
		₦	₦
	Rental Prepayments	166,666.67	166,666.67
	Prepayments Consumed during the Year	(166,666.67)	(166,666.67)
	Additional Prepayments during the Year	166,666.67	166,666.67
		166,666.67	166,666.67
	<i>Prepayments are advance payment and mobilization to contractors and supplies of services. Rental prepayments cover from February of the reporting year to January of the following year.</i>		

30	PROPERTY, PLANT AND EQUIPMENT	32010100	32010300	32010400	32010500	32010600	
	2025	LAND AND BUILDING	PLANT AND MACHINERY	VEHICLES	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	TOTAL
		₦	₦	₦	₦	₦	₦
	Cost as at 1/1/2025	66,142,144,889.50	2,787,740,325.20	13,585,295,718.22	3,041,689,403.58	5,200,341,962.19	90,757,212,298.68
	Addition in the year	33,883,256,100.69	3,436,825,556.79	3,654,621,841.85	1,911,968,108.66	1,903,981,715.86	44,490,653,323.85
	Cost as at 31/12/2025 (A)	99,725,400,990.18	6,224,565,881.99	17,239,917,560.07	4,953,657,512.24	7,104,323,678.05	135,247,865,622.53
	Accumulated Depreciation as at 1/1/ 2025	(8,132,041,462.93)	(746,706,861.64)	(2,481,488,065.00)	(1,315,227,014.02)	(2,782,075,711.38)	(15,457,539,114.97)
	Depreciation for the year	(1,646,693,289.26)	(567,997,265.44)	(4,578,420,661.27)	(620,958,331.79)	(727,912,723.50)	(8,141,982,271.25)
	Total Depreciation	(9,778,734,752.19)	(1,314,704,127.08)	(7,059,908,726.27)	(1,936,185,345.80)	(3,509,988,434.88)	(23,599,521,386.22)
	Net Book Value as at 31/12/2025	89,946,666,237.99	4,909,861,754.91	10,180,008,833.80	3,017,472,166.44	3,594,335,243.16	111,648,344,236.30
	2024	LAND AND BUILDING	PLANT AND MACHINERY	VEHICLES	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	TOTAL
		₦	₦	₦	₦	₦	₦
	Year 2024 Opening Balance	43,807,817,821.75	1,866,943,235.99	8,687,582,102.03	1,474,173,264.82	2,084,556,948.94	57,921,073,373.53
	Addition	15,293,804,807.99	432,492,318.69	6,705,099,265.34	692,457,465.99	1,102,395,697.10	24,226,249,555.11
	Depreciation	(1,091,519,203.17)	(258,402,091.11)	(4,288,873,714.15)	(440,168,341.25)	(768,686,395.24)	(6,847,649,744.93)
	Year 2024 Carrying Balance	58,010,103,426.57	2,041,033,463.56	11,103,807,653.22	1,726,462,389.56	2,418,266,250.80	75,299,673,183.71
	<i>Property, plant and equipment are tangible assets held for use in the production or delivery of goods and services, for rental to others or for administrative purposes and that are expected to be used for more than one financial period.</i>						
	<i>Included in land are parcels of land purchased for building of schools and similar projects. Building are structures used for administrative purposes, teaching facilities, housing facilities, market and commercial purposes. Furniture and fittings include furnishings, desks, chairs, tables etc. Road infrastructure are roads constructed or rehabilitated including street lights, roads signs and other related infrastructure to facilitate mobility of human, goods and services. Water infrastructure are water related constructions including dams, canals, boreholes, storage tanks etc. Vehicles include motor and tricycles, trucks, vans, ambulances used for conveyance of persons and goods in the course of government operations. Equipment consists of office equipment, electrical and mechanical appliances used in government operations. Plant and machinery includes moable and immovable power plants and other heavy-duty installations.</i>						
	<i>Land is not depreciated except in quarry and land fill. Building is depreciated over its useful life usually within 50years. Furniture and fittings are depreciated over its useful life and within the range of 6-7years. Road infrastructure is depreciated over its useful life usually within 20years. Water infrastructure is depreciated over its useful life usually within 20years. Vehicles are depreciated over its useful life, usually 4years. Office Equipment has a useful life of 6-7years, IT Equipment has a useful life of 3years whilst Plant and Machinery is depreciated over 10years. These depreciation periods are in line with the policy contained in section 2.2(f) of the accounting policy.</i>						
	<i>The residual value and the useful life of an asset are reviewed at least at each annual reporting date and, if expectations differ from previous estimates, the change(s) are accounted for as a change in an accounting estimate in accordance with IPSAS 3, Accounting Policies, Changes in Accounting Estimates and Errors.</i>						
	<i>The State is in the process of measuring and recognizing legacy assets. Logistics are in place to bring them into the books as soon as practicable.</i>						

31	32010200 - Infrastructure	2025	2024
		₦	₦
	Opening Balance	175,215,285,191.79	141,136,269,748.98
	Addition in the Year	114,357,867,710.68	43,691,831,754.15
	Assets under Construction completed during the Year	12,923,162,988.16	
	Depreciation	(12,439,774,963.17)	(9,612,816,311.34)
		290,056,540,927.45	175,215,285,191.79
		2025	2024
		₦	₦
32010202	Roads	81,169,005,382.85	33,635,226,311.91
32010203	Airports	25,303,335,887.50	-
32010202	Bridges	3,920,629,308.00	-
32010205	Stadium	1,000,000,000.00	-
32010206	Security Installations/ Equipment	30,694,097.50	15,000,000.00
32010207	Electricity Transmission Network	444,200,082.69	5,025,346,276.31
32010208	Water Distribution Network	1,170,918,938.46	1,618,396,887.13
32010211	Specialised Research Equipment (e.g. Satellite)	-	153,969,344.02
32010212	Monuments	25,340,000.00	-
32010213	Heritage Assets	-	8,955,000.00
32010214	Boreholes & Other Water Facilities	53,112,333.65	3,234,937,964.78
32010217	Library Books, Journals, and Publications	143,272,404.26	
32010219	Solar System	298,129,876.96	
32010221	ICT Infrastructure	595,361,855.40	
32010223	Public Utilities - Toilets, Etc	203,867,543.41	
		114,357,867,710.68	43,691,831,754.15
	Infrastructure assets are public structures and facilities provided by the government to enhance the smooth running of the economy		
32	32020000 - Investment Property	2025	2024
		₦	₦
	Opening Balance	3,547,554,065.31	3,300,406,265.31
	Addition in the Year	1,676,075.00	247,147,800.00
		3,549,230,140.31	3,547,554,065.31
		2025	2024
		₦	₦
011101000100	PUBLIC PROCUREMENT AGENCY		4,550,000.00
021500100100	MINISTRY OF AGRICULTURE AND FOOD SECURITY		28,500,000.00
022900100100	MINISTRY OF TRANSPORTATION		3,630,000.00
023800400100	STATE BUREAU OF STATISTICS		5,358,000.00
025201400100	SMALL TOWN WATER SUPPLY AND SANITATION AGENCY		7,000,000.00
051700300100	STATE UNIVERSAL BASIC EDUCATION BOARD		195,109,800.00
052110200100	OSUN STATE HOSPITALS MANAGEMENT BOARD		3,000,000.00
012300300100	OSUN STATE BROADCASTING CORPORATION	1,676,075.00	
		1,676,075.00	247,147,800.00
	Investment property is a land or a building (or part of a building – or both) held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes; or sale in the ordinary course of operations.		
33	32030100 - Intangible Assets	2025	2024
		₦	₦
	Opening Balance	6,181,152,943.03	967,234,752.50
	Addition in the Year	1,278,467,541.80	7,286,316,798.75
	Armortisation Charge for the Year	(2,519,606,867.61)	(2,072,398,608.22)
	Carrying Amount	4,940,013,617.22	6,181,152,943.03
		2025	2024
		₦	₦
32030103	Patent Right	190,915,000.00	
32030107	Research and Development	1,087,552,541.80	
		1,278,467,541.80	
	Intangible assets are identifiable non-monetary assets without physical substance which is primarily Research and Development Cost		

34	31090100 - Local Investments	2025	2024
		₦	₦
	Opening Balance	8,248,142,564.86	6,821,355,305.26
	Addition in the Year	549,945,390.00	
	Loss on Traded Investments	(1,092,614,801.29)	(9,044,821.16)
	Revaluation Gain for the Year		1,435,832,080.76
	Carrying Amount	7,705,473,153.57	8,248,142,564.86
		2025	2024
		₦	₦
31090101	Investment in Quoted Companies	2,936,623,083.53	4,029,237,884.82
31090107	Investment in GBEs	3,868,850,070.04	3,318,904,680.04
31090108	Other Investments	900,000,000.00	900,000,000.00
		7,705,473,153.57	8,248,142,564.86
	Local investments are growth investments entered into by the State Government in local companies/businesses that align with the State's priorities. The State's investments in Omoluabi Holdings Ltd was prior to IPSAS adoption.		
35	31100100 - Local Loans	2025	2024
		₦	₦
	Opening Balance	1,111,848,196.76	85,693,247.29
	New Loans Granted in the Year	957,572,589.67	1,111,623,434.99
	Loans to Local Governments	30,014,951,152.58	
	Principal Repayments in the Year	(16,286,336.38)	(85,468,485.52)
	Carrying Amount	32,068,085,602.63	1,111,848,196.76
		2025	2024
		₦	₦
	Agricultural Internal Supervised Loan	39,368,287.30	17,128,500.00
	Empowerment Loan	1,598,453,942.12	945,764,842.06
	Loans to Local Governments	30,014,951,152.58	
	Micro Credit Loan	415,312,220.63	148,730,092.93
		32,068,085,602.63	1,111,623,434.99
	Local loans are soft loans given to individuals, small businesses and other levels of Government by the State Government for the augmentation and enhancement of the agricultural sector, SMEs and general administration. It shall be subjected to impairment through its repayment.		
36	32010700 - Service Concession Assets	2025	2024
		₦	₦
	Opening Balance	2,781,482,743.17	3,129,168,086.06
	Addition in the Year	-	
	Charge for the Year	(312,916,808.61)	(347,685,342.89)
		2,468,565,934.57	2,781,482,743.17
	Service Concession Assets are assets owned by the State Government, but being operated by private business entities due to the existence of a Public Private Partnership arrangement.		
37	32010900 - Specialized Assets	2025	2024
		₦	₦
	Opening Balance	5,837,852,743.52	2,696,883,921.44
	Addition in the Year	1,129,960,728.75	3,140,968,822.08
		6,967,813,472.27	5,837,852,743.52
		2025	2024
		₦	₦
37.1	Specialized Assets - Addition		
32010901	Police/Para-Military Equipment	-	387,065,000.00
32010902	Laboratory Equipment	794,538,873.65	2,753,903,822.08
32010903	Fire Fighting Equipment	776,400.00	
32010904	Teaching / Learning Aid Equipment	4,537,046.30	
32010905	Library Equipment	126,074,719.32	
32010906	Sporting / Gaming Equipment	80,000,000.00	
32010914	Radio Transmitting Equipment	65,146,972.50	
32010915	Information / Communication Equipment	16,658,000.00	
32010920	Other Specialized Assets	42,228,716.98	
		1,129,960,728.75	3,140,968,822.08
		2025	2024
		₦	₦
37.2	Specialized Assets - Addition		
011101000100	Public Procurement Agency	2,658,000.00	
011601900100	Osun State Security Network and Arotekun Agency	-	39,000,000.00
012300300100	Osun State Broadcasting Corporation	69,918,689.48	
012400100100	Ministry of Home Affairs	-	348,065,000.00
022205200100	Osun Micro Credit Agency	14,000,000.00	
022800100100	Ministry of Innovation, Science And Technology	-	44,950,000.00
051700300600	Osun State Senior Secondary Education Board	4,233,400.00	
051701800100	Osun State College of Technology, Esa-Oke	-	85,290,510.00
051701900100	Osun State Polytechnic, Iree	387,111,184.85	1,031,094,019.57
051702200100	Osun State University, Osogbo	151,443,904.67	47,997,504.77
051702400100	University of Ilesa	436,391,549.75	981,318,642.62
052100100100	Ministry of Health	-	147,880,902.79
052102700100	Uniosun Teaching Hospital, Osogbo	-	363,592,242.33
052102700200	Osun State College of Health Technology, Ilesa	30,204,000.00	6,425,000.00
052110200100	Osun State Hospitals Management Board	-	45,355,000.00
053500100100	Ministry of Environment and Sanitation	34,000,000.00	
		1,129,960,728.75	3,140,968,822.08
	These are peculiar assets with features useful for Medical and Laboratory Operations.		
38	32011000 - Assets Under Construction	2025	2024
		₦	₦
	Opening Balance	42,853,535,067.13	2,776,103,592.73
	Addition/(Completion) in the Year	(12,923,162,988.16)	40,891,056,266.72
	Transitional Adjustments		(813,624,792.32)
		29,930,372,078.97	42,853,535,067.13
	These are assets which have not been put to use because they are still under construction.		

39	41010100 - Deposits	2025	2024
		₦	₦
	Opening Balance	80,175,842.16	706,900.00
	Addition in the Year		80,175,842.16
	Mature / Withdrawn Deposits	(6,154,008.24)	(706,900.00)
		74,021,833.92	80,175,842.16
	<i>Deposits include court deposits, administrative deposits on sme loans, etc.</i>		
40	41040100 - Liabilities and Accruals	2025	2024
		₦	₦
41040105	Liabilities on Capital Projects	6,747,612,469.91	7,077,931,229.79
41040104	Liabilities on Utilities and Other Overheads	242,007,055.58	249,689,605.26
	Liabilities on FAAC Deduction:		
	Foreign Loans	699,186,662.79	1,091,555,818.99
	FGN Bond	1,142,270,944.01	1,142,270,944.01
		8,831,077,132.29	9,561,447,598.05
	<i>Liabilities on capital projects represent indebtedness to contractors on projects on which certificate of values (CVs) have been raised. The CVs are raised on projects covering road infrastructure, water infrastructure, buildings etc. Utility and other overheads accruals are unpaid bills on water, electricity and other overhead items. Liabilities on FAAC Deductions represent deductions on December FAAC which were not deducted until FAAC Allocations were received in January, 2025</i>		
41	41040100 - Employee Benefits Accruals	2025	2024
		₦	₦
41040101	Salaries and Wages	11,954,367,412.83	12,465,272,518.63
41040101	Allowances	122,238,811.36	1,759,235.27
41040102	Gratuity, Defined Pension (Old Scheme) and Contributory Pension	1,526,188,518.82	2,726,188,518.82
		13,602,794,743.01	15,193,220,272.72
	<i>These are accrued short and long term benefits of staffs in the employment of the State Government.</i>		
	<i>Reconciliation of the total State's domestic non-borrowing debt stock (Arrears on Salary, Pension, Gratuity and Contractual Obligations) are still ongoing through the Domestic Arrears Committee (DAC) set up by the State</i>		
	<i>However, the arrears disclosed in the financial statements represent only domestic debt stock since the adoption of IPSAS Accrual</i>		
42	42030101 - Financial Liabilities	2025	2024
		₦	₦
	Non-Current		
	Domestic Debts		
	NG CARES	16,188,438,041.43	15,193,990,977.29
	ECA Facility	8,147,243,325.71	8,622,673,378.43
	Infrastructure Loans	3,936,154,018.45	4,125,456,262.44
		28,271,835,385.59	27,942,120,618.16
	EXTERNAL DEBTS		
	Rural Access Mobility Project (RAMP)	35,764,261,548.94	13,875,574,286.04
	Rural Water Environmental Sanitation Agency (AFDB)	1,148,221,735.89	1,148,221,735.89
	Osun State Water Corporation (IDB)	7,805,367,325.24	7,805,367,325.24
		44,717,850,610.07	22,829,163,347.17
	Total Non Current Financial Liabilities	72,989,685,995.66	50,771,283,965.33
	<i>These are short and long term loan facilities and financial instruments secured by the State Government to fasttrack socio economic development.</i>		

43 LOAN SCHEDULE FOR THE YEAR 2025				
	Opening Balance	New Liability	Principal Repayment	Closing Balance
External Liabilities	22,829,163,347.17	21,888,687,262.90		44,717,850,610.07
NG-CARES	15,193,990,977.29	994,447,064.14		16,188,438,041.43
ECA Facility	8,622,673,378.43		475,430,052.72	8,147,243,325.71
Infrastructure Loans	4,125,456,262.44		189,302,243.99	3,936,154,018.45
	50,771,283,965.33	22,883,134,327.04	664,732,296.71	72,989,685,995.66
				-
43.1	Opening Balance	New Liability	Principal Repayment	Closing Balance
Long Term Borrowings				
State Bonds and Other Long Term Borrowings	50,771,283,965.33	22,883,134,327.04	665,732,296.71	72,988,685,995.66
	50,771,283,965.33	22,883,134,327.04	665,732,296.71	72,988,685,995.66



OSUN STATE GOVERNMENT

STATE CONSOLIDATION

SUPPLEMENTARY NOTES

LOANS AND BORROWINGS (DMO)		
	2025	2024
DOMESTIC DEBT:		
Restructured Commercial Bank Loans	68,198,021,705.37	71,518,750,496.55
ECA Facility (Note 41)	8,147,243,325.71	
Infrastructure Loans (Note 41)	3,936,154,018.45	
	80,281,419,049.53	71,518,750,496.55
External Loan	105,849,055,009.29	115,359,344,720.97
RAMP (Note 41)	35,764,261,548.94	
	141,613,316,558.23	115,359,344,720.97
Total	221,894,735,607.76	186,878,095,217.52
Exchange Rate	₦1,435.26/\$	₦1,535.32/\$
Off-Balance Sheet Loans	2025	2024
Restructured Commercial Bank Loans	68,198,021,705.37	71,518,750,496.55
External Loan	105,849,055,009.29	115,359,344,720.97
	174,047,076,714.66	186,878,095,217.52

Note 44								
PRIMARY HEALTH CARES EXPENDITURE		Personnel		Overhead		Capital		
		Estimate	Actual	Estimate	Actual	Estimate	Actual	Total Actual Expenditure
	STATE	N	N	N	N	N	N	
OSUN STATE PRIMARY HEALTH CARE DEVELOPMENT BOARD		-	-	265,000,000.00	86,370,923.20	49,000,000.00	46,900,000.00	133,270,923.20
MINISTRY OF HEALTH		-	-	-	-	1,213,200,000.00	400,000,000.00	400,000,000.00
TOTAL		-	-	265,000,000.00	86,370,923.20	1,262,200,000.00	446,900,000.00	533,270,923.20
	LOCAL GOVERNMENT							
OSUN STATE PRIMARY HEALTH CARE DEVELOPMENT BOARD		9,656,260,153.68	6,958,435,813.54	515,000,000.00	64,775,953.95	-	-	7,023,211,767.49
TOTAL		9,656,260,153.68	6,958,435,813.54	515,000,000.00	64,775,953.95	-	-	7,023,211,767.49
Grand Total								7,556,482,690.69
BASIC EDUCATION EXPENDITURE		Personnel		Overhead		Capital		
		Estimate	Actual	Estimate	Actual	Estimate	Actual	Total Actual Expenditure
	STATE	N	N	N	N	N	N	N
STATE UNIVERSAL BASIC EDUCATION BOARD (SUBEB)		188,314,690.00	181,730,039.47	1,368,672,570.00	1,014,780,429.74	10,671,507,410.00	7,481,367,512.16	8,677,877,981.37
Total		188,314,690.00	181,730,039.47	1,368,672,570.00	1,014,780,429.74	10,671,507,410.00	7,481,367,512.16	8,677,877,981.37
	LOCAL GOVERNMENT							
Ministry of Local Government and Chieftancy (Teaching & Non-Teaching Staff)		20,547,416,145.12	20,025,261,385.46	-	-	-	-	20,025,261,385.46
Total		20,547,416,145.12	20,025,261,385.46	-	-	-	-	20,025,261,385.46
Grand Total								28,703,139,366.83
This is the summary of budgeted and actual expenditure as incurred by State Government and local Government on Primary Health Care and Basic Education in the state.								

CAPITAL					
FUNCTIONS		INITIAL ESTIMATE	FINAL ESTIMATE	CASH	VARIANCE
General Public Service		16,077,364,870.00	13,073,587,270.00	9,917,617,183.44	3,155,970,086.56
70111	EXECUTIVE AND LEGISLATIVE ORGANS	12,241,700,000.00	75,200,000.00	72,543,000.00	2,657,000.00
70112	FINANCIAL AND FISCAL AFFAIRS	1,724,014,110.00	637,014,110.00	613,382,090.00	23,632,020.00
70131	GENERAL PERSONNEL SERVICES	657,540,160.00	157,540,160.00	153,060,000.00	4,480,160.00
70132	OVERALL PLANNING AND STATISTICAL SERVICES	820,465,600.00	29,188,000.00	-	29,188,000.00
70133	OTHER GENERAL SERVICES	563,645,000.00	11,884,645,000.00	8,816,462,851.71	3,068,182,148.29
70151	R&D GENERAL PUBLIC SERVICES	-	220,000,000.00	212,849,241.73	7,150,758.27
70161	GENERAL PUBLIC SERVICES N.E.C.	70,000,000.00	70,000,000.00	49,320,000.00	20,680,000.00
Public Order and Safety		3,046,726,100.00	899,952,240.00	625,922,600.00	274,029,640.00
70321	FIRE PROTECTION SERVICES	1,086,500,000.00	86,500,000.00	-	86,500,000.00
70331	LAW COURTS	1,540,396,100.00	53,622,240.00	5,922,600.00	47,699,640.00
70341	PUBLIC ORDER AND SAFETY N.E.C.	419,830,000.00	759,830,000.00	620,000,000.00	139,830,000.00
Economic Affairs		108,674,926,570.00	101,283,836,041.81	101,004,002,906.73	279,833,135.08
70411	GENERAL ECONOMIC AND COMMERCIAL AFFAIRS	726,413,200.00	497,613,200.00	495,215,531.90	2,397,668.10
70412	GENERAL LABOUR AFFAIRS	-	75,000,000.00	73,200,000.00	1,800,000.00
70421	AGRICULTURE	6,011,399,440.00	3,557,627,590.00	3,529,092,700.00	28,534,890.00
70423	FISHING AND HUNTING	83,926,120.00	-	-	-
70435	ELECTRICITY	612,670,555.00	132,670,555.00	115,103,050.00	17,567,505.00
70436	NON ELECTRIC ENERGY	75,804,545.00	10,804,545.00	-	10,804,545.00
70441	MINING OF MINERAL RESOURCES OTHER THAN MINE	5,345,457,090.00	45,457,090.00	-	45,457,090.00
70443	CONSTRUCTION	12,037,969,961.67	6,357,969,961.67	6,333,846,156.36	24,123,805.31
70451	ROAD TRANSPORT	82,543,989,428.33	66,371,269,600.14	66,284,029,580.97	87,240,019.17
70454	AIR TRANSPORT	-	24,120,000,000.00	24,103,335,887.50	16,664,112.50
70473	TOURISM	599,000,000.00	14,000,000.00	-	14,000,000.00
70487	R & D OTHER INDUSTRIES	-	10,000,000.00	10,000,000.00	-
70491	ECONOMIC AFFAIRS N.E.C.	638,296,230.00	91,423,500.00	60,180,000.00	31,243,500.00
Environmental Protection		4,256,326,910.00	171,326,910.00	24,000,000.00	147,326,910.00
70511	WASTE MANAGEMENT	400,000,000.00	45,000,000.00	-	45,000,000.00
70551	R & D ENVIRONMENTAL PROTECTION	74,479,800.00	74,479,800.00	-	74,479,800.00
70561	ENVIRONMENTAL PROTECTION N.E.C.	3,781,847,110.00	51,847,110.00	24,000,000.00	27,847,110.00
Housing and Community Amenities		16,597,381,870.00	23,406,321,400.00	23,218,041,667.17	188,279,732.83
70611	HOUSING DEVELOPMENT	6,517,211,660.00	1,956,559,100.00	1,949,270,933.85	7,288,166.15
70621	COMMUNITY DEVELOPMENT	2,935,035,750.00	20,270,035,750.00	20,215,658,399.67	54,377,350.33
70631	WATER SUPPLY	6,095,134,460.00	129,726,550.00	53,112,333.65	76,614,216.35
70641	STREET LIGHTING	1,050,000,000.00	1,050,000,000.00	1,000,000,000.00	50,000,000.00
Health		7,028,745,440.00	2,839,245,440.00	2,618,427,573.82	220,817,866.18
70711	PHARMACEUTICAL PRODUCTS	1,470,000,000.00		-	-
70721	GENERAL MEDICAL SERVICES	-	693,800,000.00	647,300,000.00	46,500,000.00
70731	GENERAL HOSPITAL SERVICES	292,474,000.00	42,474,000.00	-	42,474,000.00
70733	MEDICAL AND MATERNITY CENTRE SERVICES	405,000,000.00	85,000,000.00	-	85,000,000.00
70741	PUBLIC HEALTH SERVICES	3,917,471,440.00	2,017,971,440.00	1,971,127,573.82	46,843,866.18
70761	HEALTH N.E.C.	943,800,000.00		-	-
Recreation Culture and Religion		7,256,000,000.00	1,160,168,000.00	947,552,689.48	212,615,310.52
70811	RECREATIONAL AND SPORTING SERVICES	5,284,500,000.00	114,500,000.00	34,800,000.00	79,700,000.00
70821	CULTURAL SERVICES	122,000,000.00	102,000,000.00	90,000,000.00	12,000,000.00
70831	BROADCASTING AND PUBLISHING SERVICES	574,000,000.00	168,168,000.00	74,604,689.48	93,563,310.52
70841	RELIGIOUS AND OTHER COMMUNITY SERVICES	1,275,500,000.00		-	-
70861	RECREATION, CULTURE AND RELIGION N.E.C.	-	775,500,000.00	748,148,000.00	27,352,000.00
Education		27,518,591,110.00	23,042,699,710.19	22,783,324,911.32	259,374,798.87
70911	PRE-PRIMARY EDUCATION	8,084,000.00	8,084,000.00		8,084,000.00
70912	PRIMARY EDUCATION	9,798,820,110.00	7,512,820,110.00	7,502,153,478.34	10,666,631.66
70921	LOWER SECONDARY EDUCATION	1,009,451,940.00	109,451,940.00	32,400,997.23	77,050,942.77
70922	UPPER-SECONDARY EDUCATION	1,488,855,390.00	187,557,189.19	154,913,980.00	32,643,209.19
70941	FIRST STAGE OF TERTIARY EDUCATION	4,012,565,980.00	10,667,565,980.00	10,666,456,823.60	1,109,156.40
70942	SECOND STAGE OF TERTIARY EDUCATION	7,179,917,900.00	849,917,900.00	819,171,455.12	30,746,444.88
70951	EDUCATION NOT DEFINABLE BY LEVEL	15,000,000.00	2,315,000,000.00	2,283,089,883.03	31,910,116.97
70961	SUBSIDIARY SERVICES TO EDUCATION	-	86,000,000.00	21,850,000.00	64,150,000.00
70971	R & D EDUCATION	86,000,000.00		-	-
70981	EDUCATION N.E.C	3,919,895,790.00	1,306,302,591.00	1,303,288,294.00	3,014,297.00
Social Protection		1,093,079,400.00	1,153,579,400.00	1,000,000,000.00	153,579,400.00
71011	SICKNESS	23,000,000.00	23,000,000.00	-	23,000,000.00
71012	DISABILITY	75,000,000.00	75,000,000.00	-	75,000,000.00
71021	OLD AGE	150,000,000.00	50,000,000.00	-	50,000,000.00
71041	FAMILY AND CHILDREN	340,079,400.00	579,400.00	-	579,400.00
71051	UNEMPLOYMENT	400,000,000.00	-	-	-
71091	SOCIAL PROTECTION N.E.C.	105,000,000.00	1,005,000,000.00	1,000,000,000.00	5,000,000.00
Grand Total		191,549,142,270.00	167,030,716,412.00	162,138,889,531.96	4,891,826,880.04

SCHEDULE 5 - CXCAPITAL EXPENDITURE BY PROGRAMMES					
	PROGRAMMES AND PROJECTS	INITIAL ESTIMATE	FINAL ESTIMATE	CASH	VARIANCE (CASH)
01	Agriculture	5,890,325,560.00	1,888,803,710.00	1,316,579,915.51	572,223,794.49
0101	Effective governance of the Agriculture Sector	19,890,000.00	1,224,890,000.00	1,202,579,915.51	22,310,084.49
010101	Legal, policy, regulations and standards, guidelines and protocols development and reviews	19,890,000.00	19,890,000.00	-	19,890,000.00
010102	Agriculture sector coordination mechanisms	-	1,205,000,000.00	1,202,579,915.51	2,420,084.49
0102	Development of the livestock value chain	552,112,660.00	157,112,660.00	-	157,112,660.00
010201	Ruminant (cattle, sheep & goats) production and marketing	41,259,500.00	41,259,500.00	-	41,259,500.00
010202	Meat processing and marketing	165,500,000.00	65,500,000.00	-	65,500,000.00
010203	Poultry, pig, and micro livestock production	321,362,000.00	26,362,000.00	-	26,362,000.00
010205	Animal health and livestock diseases management	23,991,160.00	23,991,160.00	-	23,991,160.00
0103	Enhancement of food production and productivity	2,117,733,148.00	62,857,648.00	-	62,857,648.00
010301	Crop value chains and food systems promotion (food and cash crops of state's comparative advantage)	319,593,000.00	21,972,500.00	-	21,972,500.00
010302	Intensive crop and vegetable production (irrigation, crop diversification etc.)	589,002,068.00	34,002,068.00	-	34,002,068.00
010303	Farm inputs supply and service delivery system (improved seeds, fertilizer, agro-chemicals etc.)	1,209,138,080.00	6,883,080.00	-	6,883,080.00
0104	Reduction of post-harvest losses	272,615,397.00	122,615,397.00	24,000,000.00	98,615,397.00
010403	Market linkage	132,378,500.00	82,378,500.00	-	82,378,500.00
010404	Agricultural produce and quality control	140,236,897.00	40,236,897.00	24,000,000.00	16,236,897.00
0105	Enhancement of fisheries resources development (aquaculture, marine, inland, artisanal)	333,590,120.00	20,000,000.00	-	20,000,000.00
010501	Commercial aquaculture development (fish production, feed mills development, fishing inputs etc.)	313,590,120.00	-	-	-
010503	Fish processing and post-harvest management	20,000,000.00	20,000,000.00	-	20,000,000.00
0106	Promotion of forest resource conservation and preservation of biodiversity	-	113,590,120.00	90,000,000.00	23,590,120.00
010602	Eco-tourism development	-	113,590,120.00	90,000,000.00	23,590,120.00
0107	Promotion of enabling environment for increased agricultural development	2,100,155,127.00	89,758,777.00	-	89,758,777.00
010701	Integrated rural development (agricultural land development, farm mechanization, & rural infrastructures)	1,711,065,107.00	49,838,757.00	-	49,838,757.00
010702	Youth and women In agriculture empowerment & smallholder agricultural credit strengthening	131,156,520.00	31,156,520.00	-	31,156,520.00
010703	Agricultural data and statistic management and institutionalisation of information and communication technology (ICT)	62,370,000.00	-	-	-
010704	Adaptive research, unified and all-inclusive extension services delivery	128,763,500.00	8,763,500.00	-	8,763,500.00
010705	Public Private Partnerships (corporate private sector, NGOs, donors & development partners, farmers organizations)	66,800,000.00	-	-	-
0110	Agriculture Sector Expenditures Not Elsewhere Classified	494,229,108.00	97,979,108.00	-	97,979,108.00
011001	Agriculture Programme Not Elsewhere Classified	494,229,108.00	97,979,108.00	-	97,979,108.00
03	Human Capital Development	1,271,963,330.00	810,853,520.00	808,450,090.00	2,403,430.00
0301	To evolve a vibrant, responsive and productive workforce for effective service delivery	1,271,963,330.00	701,853,520.00	699,975,090.00	1,878,430.00
030101	Workforce Development	1,271,963,330.00	701,853,520.00	699,975,090.00	1,878,430.00
0302	To ensure adequate management and efficient development of Human Capital resources in the State	-	30,000,000.00	29,655,000.00	345,000.00
030201	Human Resource Development	-	30,000,000.00	29,655,000.00	345,000.00
0310	Human Capital Development Programme Not Elsewhere Classified	-	79,000,000.00	78,820,000.00	180,000.00
031001	Human Capital Development Programme Not Elsewhere Classified	-	79,000,000.00	78,820,000.00	180,000.00
04	Health	6,623,745,440.00	24,944,006,440.00	24,681,140,481.85	262,865,958.15
0401	Effective governance of the health system	24,036,000.00	1,734,036,000.00	1,726,459,153.22	7,576,846.78
040103	Health sector coordination mechanisms	24,036,000.00	1,734,036,000.00	1,726,459,153.22	7,576,846.78
0402	Community engagement and participation in health	-	21,769,761,000.00	21,732,377,087.27	37,383,912.73
040201	Community interventions	-	21,769,761,000.00	21,732,377,087.27	37,383,912.73
0403	Enhancement of the delivery of Essential Package of Health Services (EPHS) to all citizens	73,000,000.00	28,000,000.00	-	28,000,000.00
040301	Reproductive, maternal and neonatal health	25,500,000.00	25,500,000.00	-	25,500,000.00
040307	Emergency services	47,500,000.00	2,500,000.00	-	2,500,000.00
0404	Provision of the right number and right skill mix of competent, motivated, and productive Human Resources for Health (HRH)	-	45,000,000.00	43,450,000.00	1,550,000.00
040402	HRH Performance management	-	45,000,000.00	43,450,000.00	1,550,000.00
0405	Provision of adequate and modern health infrastructure for health services delivery	3,520,173,600.00	970,673,600.00	910,344,030.85	60,329,569.15
040501	Functional health facilities	3,518,673,600.00	952,273,600.00	891,968,420.60	60,305,179.40
040503	Facility electrification, water and sanitation	1,500,000.00	18,400,000.00	18,375,610.25	24,389.75
0406	Provision of quality, affordable, available, and safe medicines, vaccines, and other health commodities	2,244,550,000.00	84,550,000.00	-	84,550,000.00
040601	Sustainable drug supply	1,470,000,000.00	30,000,000.00	-	30,000,000.00
040602	Vaccines supply chain	774,550,000.00	54,550,000.00	-	54,550,000.00
0407	Evidence generation and utilisation	761,985,840.00	311,985,840.00	268,510,210.51	43,475,629.49
040701	Routine information system	41,800,000.00	41,800,000.00	-	41,800,000.00
040704	Monitoring and Evaluation (M&E)	720,185,840.00	270,185,840.00	268,510,210.51	1,675,629.49

0408	Institution and maintenance of a responsive public health emergency preparedness system	-	-	-	-
0409	Provision of universal health coverage and financial risk protection for citizens	-	-	-	-
0410	Health Sector Expenditures Not Elsewhere Classified	-	-	-	-
05	Education	27,294,081,750.00	23,554,643,139.00	23,464,133,388.73	90,509,750.27
0501	Effective governance of the education system	1,710,095,610.00	1,315,095,610.00	1,303,288,294.00	11,807,316.00
050103	Education sector coordination mechanisms	-	1,305,000,000.00	1,303,288,294.00	1,711,706.00
050106	School feeding	1,710,095,610.00	10,095,610.00	-	10,095,610.00
0502	Increase in access, retention, and completion rate at all levels	-	-	-	-
0503	Equity and inclusiveness in the provision of educational services	17,891,130.00	10,891,130.00	-	10,891,130.00
050302	Inclusive Education	7,000,000.00	7,000,000.00	-	7,000,000.00
050303	Special education	10,891,130.00	3,891,130.00	-	3,891,130.00
0504	Improved quality of teaching and learning outcomes	1,694,772,900.00	1,807,967,900.00	1,789,019,037.13	18,948,862.87
050401	Tertiary institutions' new courses accreditation	78,400,000.00	-	-	-
050402	All levels of education quality assurance	-	5,400,000.00	3,768,000.00	1,632,000.00
050403	Instructional and learning materials	479,745,000.00	185,940,000.00	172,309,345.10	13,630,654.90
050404	Teaching and non-teaching staff capacity building	-	3,000,000.00	2,700,000.00	300,000.00
050406	Water, sanitation and hygiene	43,100,000.00	1,159,559,800.00	1,157,716,274.99	1,843,525.01
050407	School safety	776,400.00	776,400.00	776,400.00	-
050408	ICT equipment, software and expertise	886,291,700.00	453,291,700.00	451,749,017.04	1,542,682.96
050409	Research and development	206,459,800.00	-	-	-
0505	Adequate infrastructure at all levels	22,347,253,900.00	20,256,620,289.00	20,227,780,447.84	28,839,841.16
050501	Schools' infrastructure construction and rehabilitation	19,584,820,500.00	19,533,186,889.00	19,531,344,836.05	1,842,052.95
050502	Furnishing	1,966,452,000.00	27,452,000.00	25,929,786.26	1,522,213.74
050503	Libraries and laboratories	795,981,400.00	695,981,400.00	670,505,825.53	25,475,574.47
0506	Improved education information management system (EIMS)	52,000,000.00	-	-	-
050602	Data and data management	52,000,000.00	-	-	-
0507	Education Sector Expenditures Not Elsewhere Classified	1,472,068,210.00	164,068,210.00	144,045,609.76	20,022,600.24
050702	Education Not Elsewhere Classified	1,472,068,210.00	164,068,210.00	144,045,609.76	20,022,600.24
08	Social, Welfare and Youth Development	6,186,079,400.00	1,231,329,400.00	1,156,415,973.13	74,913,426.87
0801	Improve standard of living among vulnerable groups for their all-round development	592,250,000.00	-	-	-
080101	Empowerment /poverty Alleviation	592,250,000.00	-	-	-
0802	Proffer adequate policy directions and programmes on all matters relating to youth development on education, empowerment, engagement, entrepreneurship, sports and sustainability in Osun State	5,083,000,000.00	128,000,000.00	80,000,000.00	48,000,000.00
080201	Grassroots Sports Development	5,083,000,000.00	128,000,000.00	80,000,000.00	48,000,000.00
0803	Facilitate the process of active participation of private sector in community and grassroots infrastructural development in the State	62,750,000.00	22,750,000.00	-	22,750,000.00
080301	Corporate Social Responsibility/ Community Based Programme	62,750,000.00	22,750,000.00	-	22,750,000.00
0804	Ensure implementation of Gender Equity and Social Inclusion (GESI) in the State	448,079,400.00	1,000,579,400.00	1,000,000,000.00	579,400.00
080401	Gender Mainstreaming	289,500,000.00	500,000.00	-	500,000.00
080402	Social Protection and Special Needs	158,579,400.00	1,000,079,400.00	1,000,000,000.00	79,400.00
0810	Social, Welfare and Youth Development Not Elsewhere Classified	-	80,000,000.00	76,415,973.13	3,584,026.87
081001	Social, Welfare and Youth Development Programme Not Elsewhere Classified	-	80,000,000.00	76,415,973.13	3,584,026.87
09	Environment and Sanitation	4,633,840,110.00	180,079,110.00	68,800,000.00	111,279,110.00
0901	To ensure a green, aesthetic and healthy environment that effectively supports productive activities	1,107,079,110.00	180,079,110.00	68,800,000.00	111,279,110.00
090101	Forest Regeneration and Conservation	165,135,800.00	73,135,800.00	24,000,000.00	49,135,800.00
090102	Environmental Health and Sanitation and Management Control	695,626,920.00	40,626,920.00	10,000,000.00	30,626,920.00
090103	Environmental Beautification	246,316,390.00	66,316,390.00	34,800,000.00	31,516,390.00
0902	Improve preparedness and responsiveness to disaster and emergency situations in the State	3,526,761,000.00	-	-	-
090201	Environmental Emergency Prevention and Control	3,526,761,000.00	-	-	-
0910	Environment and Sanitation Expenditures not Elsewhere Classified	-	-	-	-

10	Water and Sanitation	6,077,114,460.00	59,706,550.00	-	59,706,550.00
1001	To increase access and improve provision of reliable, clean and affordable water supply.	5,717,434,120.00	56,911,130.00	-	56,911,130.00
100101	Water Supply Programme	5,596,909,420.00	21,386,430.00	-	21,386,430.00
100102	Water Quality Control Programme	120,524,700.00	35,524,700.00	-	35,524,700.00
1002	To increase access to basic sanitation, improved wastewater systems and hygiene practice.	89,815,000.00	-	-	-
100201	Community Mobilization, Sanitation and Hygiene Promotion Programme	89,815,000.00	-	-	-
1003	To improve watershed management and effectiveness of flood mitigation measures.	269,865,340.00	2,795,420.00	-	2,795,420.00
100301	Watershed Management Programme	269,865,340.00	2,795,420.00	-	2,795,420.00
1010	Water and Sanitation Programme Not Elsewhere Classified	-	-	-	-
11	Information, Communication and Media	574,000,000.00	138,168,000.00	74,604,689.48	63,563,310.52
1101	To produce and broadcast informative, educative and entertaining programmes through enhanced technology	399,300,000.00	93,468,000.00	74,604,689.48	18,863,310.52
110101	Broadcasting Reforms	399,300,000.00	93,468,000.00	74,604,689.48	18,863,310.52
1102	To promote government policies, programmes and activities	174,700,000.00	44,700,000.00	-	44,700,000.00
110201	Social Mobilization	174,700,000.00	44,700,000.00	-	44,700,000.00
1110	Information, Communication and Media Not Elsewhere Classified	-	-	-	-
12	Commerce and Industry	857,096,230.00	951,423,500.00	910,979,200.00	40,444,300.00
1201	Create a thriving environment for the promotion of commercial & industrial activities	772,096,230.00	896,423,500.00	895,000,000.00	1,423,500.00
120101	Commercial/Industrial Development	710,173,500.00	896,423,500.00	895,000,000.00	1,423,500.00
120102	Business Financing	61,922,730.00	-	-	-
1202	Transform Osun State into an investment destination	85,000,000.00	55,000,000.00	15,979,200.00	39,020,800.00
120201	Investment Promotion	85,000,000.00	55,000,000.00	15,979,200.00	39,020,800.00
1210	Commerce and Industry Programme Not Elsewhere Classified	-	-	-	-
13	Governance and Administration	13,193,659,110.00	2,683,159,110.00	2,624,834,250.00	58,324,860.00
1301	To strengthen the institutions for efficient service delivery in the State	12,026,125,610.00	2,645,625,610.00	2,621,434,250.00	24,191,360.00
130101	Public Service Reform	12,026,125,610.00	2,645,625,610.00	2,621,434,250.00	24,191,360.00
1302	To ensure equity, inclusiveness, transparency and accountability for efficient Service Delivery	1,167,533,500.00	34,033,500.00	-	34,033,500.00
130201	Osun Open Governance	1,167,533,500.00	34,033,500.00	-	34,033,500.00
1310	Governance and Administration Programme Not Elsewhere Classified	-	3,500,000.00	3,400,000.00	100,000.00
131001	Governance and Administration Programme Not Elsewhere Classified	-	3,500,000.00	3,400,000.00	100,000.00
17	Infrastructure	106,155,001,900.00	108,130,250,603.00	104,924,725,313.86	3,205,525,289.14
1701	To ensure safe and efficient transportation system in the State	86,504,257,848.33	92,845,779,340.14	89,754,331,704.74	3,091,447,635.40
170101	Osun State Road and Drainage Infrastructure Program	86,210,468,648.33	76,801,990,140.14	76,767,579,086.38	34,411,053.76
170102	Osun Transportation Infrastructure Enhancement Program	293,789,200.00	16,043,789,200.00	12,986,752,618.36	3,057,036,581.64
1702	To improve access to electricity within the State	4,138,095,750.00	1,262,975,750.00	1,229,159,957.69	33,815,792.31
170201	Osun Energy Infrastructure Development Program	4,138,095,750.00	1,262,975,750.00	1,229,159,957.69	33,815,792.31
1703	To ensure effective public infrastructure management and maintenance for sustainability	15,512,648,301.67	14,021,495,512.86	13,941,233,651.43	80,261,861.43
170301	Public Building and Facility Maintenance Program	13,222,009,591.67	13,845,056,802.86	13,809,730,026.43	35,326,776.43
170302	Surveying, Mapping, and Boundary Demarcation Program	2,290,638,710.00	176,438,710.00	131,503,625.00	44,935,085.00
21	Solid Mineral Resources	5,345,457,090.00	85,457,090.00	-	85,457,090.00
2101	To promote awareness about conservation, systematic and scientific development of mineral deposits and protection of environment including restoration of mined out areas	192,395,000.00	32,395,000.00	-	32,395,000.00
210101	Mining Surveillance	192,395,000.00	32,395,000.00	-	32,395,000.00
2102	To industrialize and modernize the mining activities in the State	5,082,837,640.00	32,837,640.00	-	32,837,640.00
210202	Mining Diversification	5,082,837,640.00	32,837,640.00	-	32,837,640.00
2103	To collect, collate and maintain database on exploration, protecting, mines and minerals.	70,224,450.00	20,224,450.00	-	20,224,450.00
210301	Mining Archiving	70,224,450.00	20,224,450.00	-	20,224,450.00
2110	Solid Mineral Resources Programme Not Elsewhere Classified	-	-	-	-
22	Security, Law and Justice	1,871,112,290.00	950,448,240.00	886,483,697.50	63,964,542.50
2201	To improve safety through enhancing Effectiveness, transparency and improved security and law institutions by operating according to human rights and the rule of law.	435,630,000.00	655,630,000.00	620,000,000.00	35,630,000.00
220101	Security Enhancement	435,630,000.00	655,630,000.00	620,000,000.00	35,630,000.00
2202	To ensure fair and speedy dispensation of Justice	1,407,203,240.00	24,048,240.00	-	24,048,240.00
220201	Osun Judicial Reform	1,407,203,240.00	24,048,240.00	-	24,048,240.00

2203	Promote correctional restorative justice and Alternative Dispute Resolution (ADR)	28,279,050.00	255,770,000.00	252,867,000.00	2,903,000.00
220301	Reformative and Rehabilitation	28,279,050.00	255,770,000.00	252,867,000.00	2,903,000.00
2210	Security, Law and Justice Programme Not Elsewhere Classified	-	15,000,000.00	13,616,697.50	1,383,302.50
221001	Security, Law and Justice Programme Not Elsewhere Classified	-	15,000,000.00	13,616,697.50	1,383,302.50
23	Culture and Tourism	3,129,500,000.00	829,500,000.00	748,148,000.00	81,352,000.00
2302	Transform the Osun State to a hub of culture, tourism and creativity	1,417,500,000.00	42,500,000.00	-	42,500,000.00
230201	Cultural promotion	812,000,000.00	22,000,000.00	-	22,000,000.00
230202	Tourism and Hospitality Development	605,500,000.00	20,500,000.00	-	20,500,000.00
2303	Prevent and efficiently control disaster in the State	1,086,500,000.00	36,500,000.00	-	36,500,000.00
230301	Disaster prevention & Control	1,086,500,000.00	36,500,000.00	-	36,500,000.00
2304	Ensure a peaceful social and religious co-existence in the State	625,500,000.00	-	-	-
230401	Social & Inter-religious Co-existence Programme	625,500,000.00	-	-	-
2310	Culture and Tourism Programme Not Elsewhere Classified	-	750,500,000.00	748,148,000.00	2,352,000.00
231001	Culture and Tourism Programme Not Elsewhere Classified	-	750,500,000.00	748,148,000.00	2,352,000.00
24	Finance and Revenue Mobilization	1,565,700,000.00	443,700,000.00	350,215,531.90	93,484,468.10
2401	Ensure Adequate and judicious utilization of government resources	609,500,000.00	334,500,000.00	298,110,531.90	36,389,468.10
240101	Financial Management Reform	609,500,000.00	334,500,000.00	298,110,531.90	36,389,468.10
2402	Ensure improvement in internally Generation Revenue of the State	150,000,000.00	83,000,000.00	52,105,000.00	30,895,000.00
240201	Osun Tax Reform Programme	150,000,000.00	83,000,000.00	52,105,000.00	30,895,000.00
2403	Ensure improvement in the funding of programmes and projects through Public Private Partnership and Donor Partners Support	806,200,000.00	26,200,000.00	-	26,200,000.00
240301	Osun Public Private Partnership Support Scheme	806,200,000.00	26,200,000.00	-	26,200,000.00
25	Economic Planning, Budget and Development	880,465,600.00	149,188,000.00	123,379,000.00	25,809,000.00
2501	Ensure effective planning towards improved service delivery and economic growth	654,481,600.00	137,704,000.00	119,922,000.00	17,782,000.00
250101	Sectors' Programme Coordination	257,545,000.00	-	-	-
250102	Planning-Budget Reform	175,957,600.00	-	-	-
250103	Procurement Reform	220,979,000.00	137,704,000.00	119,922,000.00	17,782,000.00
2502	Ensure availability of accurate and reliable data for informed decision making and sustainable Economic Growth	225,984,000.00	-	-	-
250201	Statistical Reform	225,984,000.00	-	-	-
2510	Economic Planning, Budget and Development Programme Not Elsewhere Classified	-	11,484,000.00	3,457,000.00	8,027,000.00
251001	Economic Planning, Budget and Development Programme Not Elsewhere Classified	-	11,484,000.00	3,457,000.00	8,027,000.00
	Grand Total	191,549,142,270.00	167,030,716,412.00	162,138,889,531.96	4,891,826,880.04

DOMESTIC REPORT

DEPARTMENT OF MINISTERIAL AND NON-MINISTERIAL ACCOUNTS

1. MINISTRY OF AGRICULTURE AND FOOD SECURITY, OSOGBO

- a) Submission of Account: - The records and memorandum account of the Ministry of Agriculture and Food Security was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.
- b) Control Over Expenditure: - Control over expenditure for the period under review was inadequate as most of the accounting records were not timely updated as required by law. Payment vouchers were presented without proper documentation.
- c) Financial Performance: - The Financial Performance of the Ministry of Agriculture and Food Security for the year under review is as tabulated hereunder;

PARTICULARS	APPROVED ESTIMATE (₦)	ACTUAL (₦)	VARIANCE (₦)
Revenue	652,400,000.00	375,312,330.00	277,087,670.00
Recurrent Expenditure	1,283,099,700.00	1,283,014,785.72	84,914.28
Capital Expenditure	4,287,326,460.00	1,154,519,272.82	3,132,807,187.18

- i. Revenue: - The Approved Revenue Budget for the year under review was ₦652,400,000.00, and the Actual Revenue generated was ₦375,312,330.00 only, leaving the sum of ₦277,087,670.00 as shortfall in revenue generation. The budget Performance on Revenue was 58%.
- ii. Recurrent Expenditure: - The Revised Budget for Recurrent Expenditure for the year under review was ₦1,283,099,700.00 and the Actual Recurrent Expenditure was ₦1,283,014,785.72 only and resulting into the savings of the sum of ₦84,914.28 only.
- iii. Capital Expenditure: - The Revised Budget for Capital Expenditure was ₦4,287,326,460.00 only, and the Actual Capital Expenditure was ₦1,154,519,272.82 only, leaving a savings of the sum of ₦3,132,807,187.18 only.

2. TEACHING SERVICE COMMISSION, OSOGBO

- a) Submission Of Accounts: The Annual Trial Balance and Memorandum Accounts of the Teaching Service Commission (TESCOM) were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
- b) Control Over Expenditure: Adequate controls were fairly operational in the Agency in the year under review as compared to previous year. Payment vouchers were delayed as against regulations and in some cases relevant documents that are expected to be attached to the payment vouchers were not attached until Auditor's request. This is against the available standards guiding preparation and presentation of financial statement.

c) FINANCIAL PERFORMANCE:

PARTICULARS	APPROVED ESTIMATE (₦)	ACTUAL (₦)	VARIANCE (₦)
Revenue	97,870,000.00	80,090,501.00	17,779,499.00
Recurrent Expenditure	10,057,935,750.00	10,057,864,760.91	70,989.09
Capital Expenditure	282,509,630.00	21,850,000.00	260,659,630.00

- i. Revenue: - The Approved Revenue Budget for the year under review was ₦97,870,000.00, and the Actual Revenue generated was ₦80,090,501.00 leaving a shortfall of the sum of ₦17,779,499.00 unrealized revenue. The budget Performance on Revenue was 82%.
- ii. Recurrent Expenditure: - The Revised Budget for Recurrent Expenditure stood at ₦10,057,935,750.00, and the actual Recurrent Expenditure was ₦10,057,864,760.91 leaving a favourable variance of ₦70,989.09.
- iii. Capital Expenditure: - The Revised Budget for Capital Expenditure for the year 2025 was ₦282,509,630.00 only, and the Actual Capital Expenditure incurred was ₦21,850,000.00 leaving a balance of the sum of ₦260,659,630.00 unspent.

3. OFFICE OF THE SURVEYOR – GENERAL, OSOGBO

- a) Submission Of The Accounts: - The Annual Trial Balance and Memorandum Accounts of the Office of the Surveyor – General was submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
- b) Control Over Expenditure: - Control over expenditure for the period under review was inadequate as most of the accounting records were not timely updated as required by law. Some of Payment vouchers were presented without proper documentations and attachments.
- c) Financial Performance: -

PARTICULARS	APPROVED ESTIMATE (₦)	ACTUAL (₦)	VARIANCE (₦)
Revenue	200,000,000.00	113,485,175.61	86,514,824.39
Recurrent Expenditure	142,227,000.00	142,092,240.42	134,759.58
Capital Expenditure	52,000,000.00	49,320,000.00	2,680,000.00

- i. Revenue Budget: -The approved Revenue Budget of the Office of Surveyor-General for the year 2025 was ₦200,000,000.00 and the Actual Revenue generated was ₦113,485,175.61 leaving shortfall of ₦86,514,824.39 unrealized revenue. The budget performance was 57%.
- ii. Recurrent Expenditure: - The Revised Budget for Recurrent Expenditure for the year 2025 was ₦142,227,000.00 and the Actual Recurrent Expenditure incurred was ₦142,092,240.42 leaving balance of the sum of ₦134,759.58 unspent Recurrent Expenditure.
- iii. Capital Expenditure: - The Revised Budget for Capital Expenditure for the year 2025 was ₦52,000,000.00 only while the actual capital expenditure was ₦49,320,000.00 leaving a savings of the sum of ₦2,680,000.00. The budget performance was 95%.

4. MINISTRY OF EDUCATION, OSOGBO

- a) Submission Of The Accounts: - The Annual Trial Balance and Memorandum Accounts of the Ministry of Education was submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.

- b) Control Over Expenditure: - Audit Inspection Team observed during the period under review that some expenditures were not properly retired with required documentary evidences of judicious spending and where these were done, they were not as sufficient as expected.
- c) Financial Performance: - The Financial Performance of the Ministry of Education for the year under review is as tabulated hereunder.

PARTICULARS	APPROVED ESTIMATE 2025 (₦)	ACTUAL 2025 (₦)	VARIANCE (₦)
Revenue	600,525,000.00	429,263,605.05	171,261,394.95
Recurrent Expenditure	2,646,759,640.00	1,628,562,882.04	1,018,196,757.96
Capital Expenditure	3,850,030,420.19	1,303,288,294.00	2,546,742,126.19

- i. Revenue Estimate: - The Approved Revenue Budget for the year under review was ₦600,525,000.00 while the Actual Revenue generated was ₦429,263,605.05 leaving the balance of ₦171,261,394.95 as unrealized revenue.
- ii. Recurrent Expenditure Estimate: - The Approved Recurrent Budget for the year under review was ₦2,646,759,640.00 while the Actual Recurrent Expenditure for the year 2025 was ₦1,628,562,882.04 resulting into a savings of ₦ 1,018,196,757.96.
- iii. Capital Expenditure: - The Approved Capital Budget for the year 2025 was ₦3,850,030,420.19 and the Actual Capital Expenditure was ₦1,303,288,294.00 leaving a savings of ₦2,546,742,126.19.

5. HOUSE OF ASSEMBLY SERVICE COMMISSION, OSOGBO

- a) Submission Of Accounts: The annual trial balance and memorandum accounts of the Osun State House of Assembly Service Commission, Osogbo were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the financial regulations.
- b) Financial Performance

Particulars	Approved Estimate (₦)	Actual 2025 (₦)	Variance (₦)
Revenue	650,000.00	130,000.00	520,000.00
Recurrent Expenditure	216,611,140.00	216,518,213.00	92,927.00
Capital Expenditure	111,000,000.00	9,928,000.00	101,072,000.00

- i. Revenue Estimate: - The Approved Revenue Budget for the Osun State House of Assembly Service Commission for the year 2025 was ₦650,000.00 while the Actual Revenue generated was ₦130,000.00 leaving the total sum of ₦520,000.00 shortfall in revenue generation. The budget performance on Revenue was 20% for the year 2025.
- ii. Recurrent Expenditure Estimate: - The Approved Recurrent Budget for the year as provided by the Osun State House of Assembly Service Commission was ₦216,611,140.00 and the Actual Recurrent Expenditure for year, 2025 was ₦216,518,213.00 leaving the sum of ₦92,927.00 as saving for the year.
- iii. Capital Expenditure: - The Approved Capital Budget for Osun State House of Assembly Service Commission for the year, 2025 was ₦111,000,000.00, and the Actual Capital Expenditure was ₦9,928,000.00 leaving a savings of the sum of ₦101,072,000.00. The budget performance on Capital Expenditure was 8.9% for the year 2025.

6. HOUSE OF ASSEMBLY, OSOGBO

- a) Submission Of Accounts: The annual trial balance and memorandum accounts of the House of Assembly, Osogbo were submitted to my office for auditing purpose as stipulated by extant guidelines and procedures in the financial regulations.

b) Financial Performance

PARTICULARS	APPROVED ESTIMATE (₦)	ACTUAL (₦)	VARIANCE (₦)
Revenue	2,200,000.00	622,500.00	1,577,500.00
Recurrent Expenditure	4,385,061,000.00	4,384,914,017.49	146,982.51
Capital Expenditure	63,000,000.00	62,615,000.00	385,000.00

- i. Revenue Estimate: - The Approved Revenue Budget for the year 2025 under review was ₦2,200,000.00 only while the Actual Revenue generated was ₦622,500.00 leaving ₦1,577,500.00 as unrealized revenue.

- ii. Recurrent Expenditure Estimate: - The Revised Recurrent Budget for the year 2025 was ₦4,385,061,000.00 and the Actual Recurrent Expenditure for year,2025 was ₦4,384,914,017.49, resulting in a savings of ₦146,982.51 only.
- iii. Capital Expenditure: - The Approved Capital Budget for the year, 2025 was ₦63,000,000.00 and the Actual Capital Expenditure was ₦62,615,000.00 only leaving a saving of the sum of ₦385,000.00 only.

7. HOSIPTAL MANAGEMENT BOARD

- a) Submission of Account: - The records and memorandum account of the Hospital Management Board was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.
- b) Control over Expenditure: During the period under review control over expenditure was inadequate as most payments vouchers presented were not supported with relevant documentary evidence of judicious spending of fund released to the agency.
- c) Financial Performance: -

S/N	BUDGETED ITEMS	BUDGETED (#)	ACTUAL (#)	VARIANCE (#)
a.	Revenue	96,800,000.00	168,898,025.00	+72,098,025.00
b.	Recurrent Expenditure	5,171,828,390	5,171,787,319.86	41,070.14

- i. Revenue: - The budgeted revenue for the period was ₦96,800,000.00 while the actual revenue was ₦168,898,025.00 given a variance of additional ₦72,098,025.00 realized making it 174% revenue performance, you are encouraged to keep the tempo high
- ii. Recurrent Expenditure: - The budgeted recurrent expenditure was ₦5,171,828,390 while a sum of ₦5,171,787,319.86 was actually expended leaving a balance of ₦41,070.14.

8. LOCAL GOVERNMENT SERVICE COMMISSION

- a) Submission of Account: - The records and memorandum account of the Local Government Service Commission was submitted to my office

for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.

- b) **Control over Expenditure:** Control over expenditure for the period under review was weak as most of the accounting records were not timely updated as required by law. Also, some expenditures were not supported with proper documents.

c) **Financial Performance: -**

S/N	BUDGETED ITEMS	BUDGETED (#)	ACTUAL (#)	VARIANCE (#)
a.	Revenue	557,520,000.00	34,475,401.84	523,044,598.16
b.	Recurrent Expenditure	144,442,340.00	144,299,379.29	142,960.71
c.	Capital Expenditure	102,608,500.00	27,655,000.00	74,953,500.00

- i. **Revenue: -** The budgeted revenue for the period was ₦557,520,000.00 while the actual revenue was ₦34,475,401.84 given a variance of ₦523,044,598.16 unrealized.
- ii. **Recurrent Expenditure: -** The budgeted recurrent expenditure was ₦144,442,340.00 while a sum of ₦144,299,379.29 was actually expended leaving a balance of ₦142,960.71.
- iii. **Capital Expenditure: -** A total sum of ₦102,608,500.00 was the budgeted figure for the year under review while a sum of ₦27,655,000.00 was expended leaving a balance of ₦74,953,500.00 unassessed.

9. **LOCAL GOVERNMENT CHIEFTANCY AFFAIRS**

- a) **Submission of Account:** - The records and memorandum account of the Local Government Chieftancy Affairs was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.

- b) **Control over Expenditure:** Control over expenditure for the period under review was weak as most of the accounting records were not timely updated as required by law. Also, some expenditures were not supported with proper documents.

c) **Financial Performance: -**

S/N	BUDGETED ITEMS	BUDGETED (#)	ACTUAL (#)	VARIANCE (#)
a.	Revenue	60,000,000.00	59,154,000.00	846,000.00
b.	Recurrent Expenditure	227,269,950.00	199,543,707.85	27,726,242.15

- i. Revenue: - The budgeted revenue for the period was ₦60,000,000.00 while the actual revenue was ₦59,154,000.00 given a variance of ₦846,000.00 unrealized.
- ii. Recurrent Expenditure: - The budgeted recurrent expenditure was ₦227,269,950.00 while a sum of ₦199,543,707.85 was actually expended leaving a balance of ₦27,726,242.15.

10. MINISTRY OF HEALTH

- a) Submission of Account: - The records and memorandum account of the Ministry of Health was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.
- b) Control over Expenditure: Control over expenditure for the period under review was weak as most of the accounting records were not timely updated as required by law. Also, some expenditures were not supported with proper documents.
- c) Financial Performance: -

S/N	BUDGETED ITEMS	BUDGETED (#)	ACTUAL (#)	VARIANCE (#)
a.	Revenue	122,750,284.00	71,590,708.40	51,159,575.60
b.	Recurrent Expenditure	1,575,610,340.00	1,575,473,967.80	136,372.20
c.	Capital Expenditure	4,231,800,000.00	647,300,000.00	3,584,500,000.00

- i. Revenue: During the year under review the approved estimated Revenue budget of the Ministry of Health was ₦122,750,284.00 while the actual amount generated was ₦71,590,708.40 given a variance of ₦51,159,575.60 unrealized.
- ii. Recurrent Expenditure: The budgeted recurrent expenditure was ₦1,575,610,340.00 while a sum of ₦1,575,473,967.80 was actually expended leaving a balance of ₦136,372.20.
- iii. Capital Expenditure: - During the period under review the Audit observed that the sum of ₦4,231,800,000.00 was budgeted as Capital

Expenditure while a sum of ₦647,300,000.00 was expended leaving a balance of ₦3,584,500,000.00

11. MINISTRY OF ENVIRONMENT

- a) Submission of Account: - The records and memorandum account of the Ministry of Environment and Sanitation was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.
- b) Control over Expenditure: Control over expenditure for the period under review was weak as most of the accounting records were not timely updated as required by law. Also, some expenditures were not supported with proper documents.
- c) Financial Performance: -

S/ N	BUDGETED ITEMS	BUDGETED (#)	ACTUAL (#)	VARIANCE (#)
a.	Revenue	2,500,000,000.00	806,577,864.50	1,693,422,135.50
b.	Recurrent Expenditure	4,838,796,880.00	4,838,715,661.59	81,281.41
c.	Capital Expenditure	4, 125,226,910.00	34,000,000.00	4,091,226,910.00

- i. Revenue: During the year under review the approved Revenue budget of the Ministry of Environment and Sanitation was ₦ 2,500,000,000.00 while the actual amount generated was ₦1,693,422,135.50 leaving with an unrealized revenue of ₦1,693,422,135.50.
- ii. Recurrent Expenditure: A sum of ₦4,838,796,880.00 was budgeted expenditure in the year under review out of which ₦4,838,715,661.59 was expended leaving a balance of ₦81,281.41.
- iii. Capital Expenditure: - Audit observation for the period under review that a sum of ₦4,125,226,910.00 was budgeted as Capital Expenditure while a sum of ₦34,000,000.00 was expended leaving a balance of ₦4,091,226,910.00.

12. OFFICE OF NATURAL AND MINERAL RESOURCES

- a) Submission of Account: - The records and memorandum account of the Office of Natural and Mineral Resources was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.

b) Control over Expenditure: Control over expenditure for the period under review was weak as most of the accounting records were not timely updated as required by law. Also, some expenditures were not supported with proper documents.

c) Financial Performance: -

S/N	BUDGETED ITEMS	BUDGETED (#)	ACTUAL (#)	VARIANCE (#)
a.	Revenue	6,920,000,000.00	634,972,321.82	6,285,027,678.18
b.	Recurrent Expenditure	81,348,380.00	81,202,565.05	145,814.95
c.	Capital Expenditure	1,490,457,090.00	145,000,000.00	1,345,457,090.00

- i. Revenue: During the year under review the approved Revenue budget of the Office of Natural and Mineral Resources was ~~₦~~6,920,000,000.00 while the actual amount generated was ~~₦~~634,972,321.82 leaving with an unrealized revenue of ~~₦~~6,285,027,678.18.
- ii. Recurrent Expenditure: A sum of ~~₦~~81,348,380.00 was budgeted as recurrent expenditure for the year under review out of which ~~₦~~81,202,565.05 was expended leaving a balance of ~~₦~~145,814.95 as unexpended.
- iii. Capital Expenditure: - Audit observation for the period under review that a sum of ~~₦~~1,490,457,090.00 was budgeted as Capital Expenditure while a sum of ~~₦~~145,000,000.00 was expended leaving a surplus balance of ~~₦~~1,345,457,090.00.

13. MINISTRY OF WOMEN AND CHILDREN AFFAIRS

- a) Submission of Account: - The records and memorandum account of the Ministry of Women and Children Affairs was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.
- b) Control over Expenditure: Control over expenditure for the period under review was weak as most of the accounting records were not timely updated as required by law. Also, some expenditures were not supported with proper documents.

c) Financial Performance: -

S/N	BUDGETED ITEMS	BUDGETED (#)	ACTUAL (#)	VARIANCE (#)
a.	Revenue	5,240,000.00	4,057,600.00	1,182,400.00
b.	Recurrent Expenditure	398,164,250.00	398,061,304.96	102,945.04

- i. Revenue: During the year under review the approved Revenue budget of the Ministry of Women and Children Affairs was ₦5,240,000.00 while the actual amount generated was ₦4,057,600.00 leaving unrealized revenue balance of ₦1,182,400.00.
- ii. Recurrent Expenditure: A sum of ₦398,164,250.00 was budgeted as recurrent expenditure for the year under review out of which ₦398,061,304.96 was expended leaving a balance of ₦102,945.04 as unexpended.

14. DEPUTY GOVERNOR OFFICE.

- a) Submission of the Account: The annual trial balance and Memorandum Account of the Deputy Governor Office were submitted to my office for auditing as stipulated by extract guideline and procedure as contained in the Financial Regulation.
- b) Control Over Expenditure: The office of the Deputy Governor has improved in the preparation and presentation of accounting records, but the cashbook was not presented as at when due. Some payment vouchers were not supported with relevant documentary evidence of judicious spending of fund released to the Agency.

15. BUREAU OF GENERAL SERVICES

- a) Submission Of The Account: The annual trial balance and Memorandum Account of the Deputy Governor Office were submitted to my office for auditing as stipulated by extract guideline and procedure as contained in the Financial Regulation.
- b) Control Over Expenditure: Audit Inspection Team observed that some expenditures were not retired with required documentary evidence of judicious spending of fund approved and where these were done, they

were not as sufficient as expected. Also, payment vouchers and sub-receipts were not properly signed by beneficiaries.

- c) Financial Performance: The Financial Performance of the Bureau of General Services for the year under review is as tabulated below.

S/N	BUDGETED ITEMS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
a)	CAPITAL EXPENDITURE	14,104,000,000.00	2,536,699,900.00	11,567,300,100.00
b)	RECURRENT EXPENDITURE	51,001,013,703.58	50,604,269,195.71	396,744,507.87
c)	REVENUE	71,328,000.00	104,686,000.00	33,358,000.00

- i. Capital Expenditure: Audit Observation for the period under review revealed that a sum of ₦14,104,000,000.00 was budgeted as Capital Expenditure while a sum of ₦2,536,699,900.00 was expended leaving the sum of ₦11,567,300,100.00 as over-budget expenditure.
- ii. Recurrent Expenditure: A sum of ₦51,001,013,703.58 was budgeted as Recurrent Expenditure for the year under review out of which ₦50,604,269,195.71 was expended leaving the sum of ₦396,744,507.87 unexpended.
- iii. Revenue: During the period under review, a sum of ₦71,328,000.00 was budgeted as Revenue Estimate while the Actual amount generated was ₦104,686,000.00 leaving ₦33,358,000.00 as additional revenue generated.

16. BUREAU OF GOVERNMENT HOUSE & PROTOCOL

- a) Submission Of the Account: The annual trial balance and memorandum Accounts of the Bureau of Government House and Protocol were submitted to my office for auditing as stipulated by extract guidelines and procedure as contained in the Financial Regulations.
- b) Control Over Expenditure: Adequate control was fairly operational in the Agency in the year under review as compared to previous year. Payment vouchers were delayed as against regulations and in some cases, relevant document that are expected to be attached to the payment vouchers were not attached until Auditor's request. This is

against the available standard guiding preparation and presentation of Financial Statement.

17. BUREAU OF PUBLIC SERVICE PENSION

- a) Submission Of Accounts: The annual trial balance and memorandum Account of the Bureau of Public Service Pension were submitted to my office for Auditing as stipulated by extract guidelines as contained in the Financial Regulations.
- b) Control Over Expenditure: Control over expenditure for the period under review was inadequate as most of the accounting records were not timely updated as required, some payment vouchers were not supported with necessary documentary evidence to substantiate the judicious spending of public fund.

18. CIVIL SERVICE COMMISSION

- a) Submission Of Accounts: The annual trial balance and memorandum Account of the civil service commission was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.
- b) Financial Performance:

S/N	BUDGETED ITEMS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE
a)	RECURRENT EXPENDITURE	186,977,724.66	186,977,724.66	NIL
b)	CAPITAL EXPENDITURE	49,526,000.00	25,000,000.00	24,526,000.00
c)	REVENUE	32,000,000.00	5,135,000.00	26,865,000.00

- i. Recurrent Expenditure: During the year under review, the approved recurrent expenditure is ₦186,977,724.66 out of which the same amount was expended.
- ii. Capital Expenditure: Audit observation for the period under review revealed that a sum of ₦49,526,000.00 was budgeted as capital

expenditure while sum of ₦25,000,000.00 was expended leaving ₦24,526,000.00 unexpended.

- iii. Revenue: During the year under review, the approved Revenue budget of the commission was ₦32,000,000.00 while the actual amount generated was ₦5,135,000.00 leaving an unrealized revenue of ₦26,865,000.00

19. BUREAU OF HUMAN RESOURCES AND CAPACITY

BUILDING

- a) Submission Of Account: The memorandum Account of the Ministry of Human Resources and Capacity Building were submitted to my office for Auditing as stipulated by extract guideline and procedures as contained in the in the Financial Regulation.
- b) Control Over Expenditure: Control over expenditure for the period under review was inadequate as most of the accounting record were not timely updated as required by law. Payment Vouchers were presented without proper documentation.
- c) Financial Performance:

S/N	ITEMS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
a.	Revenue	15,000,000.00	300,000.00	14,700,000.00
b.	Recurrent Expenditure	932,992,000.00	932,991,173.58	826.42
c.	Capital Expenditure	136,360,000.00	9,000,000.00	127,360,000.00

- i. Revenue: During the year under review, the approved Revenue Budget of Bureau of Human Resources and Capacity Building was ₦15,000,000.00 while the Actual amount generated was ₦300,000.00 Leaving the balance of ₦14,700,000.00 unrealized. This is just 2% budget performance level.
- ii. Recurrent Expenditure: A sum of ₦932,992,000.00 was budgeted as Recurrent Expenditure for the year under review out of which ₦932,991,173.58 was expended leaving a balance of ₦826.42 as unspent.
- iii. Capital Expenditure: Audit observation for the period under review revealed that a sum of ₦136,360,000.00 was budgeted as Capital

Expenditure while a sum of ₦9,000,000.00 was expended leaving a surplus balance of ₦127,360,000.00

20. MINISTRY OF WORKS AND INFRASTRUCTURE

- a) Submission of Account:** - The records and memorandum account of the Ministry of Works and Infrastructure was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulations.
- b) Control over Expenditure:** - During the year under review, some information and attachments to payment vouchers were not made available until the Audit Inspection Team categorically requested them. It is your responsibility to make necessary attachments and documents available for audit. Kindly note.

c) Financial Performance: -

S/N	ITEM	BUDGETED (₦)	ACTUAL (₦)	VARIANCE
A	Recurrent Expenditure	846,482,860.00	836,280,041.61	10,202,818.39
B	Capital expenditure	167,021,354,051.81	77,080,077,692.88	89,941,276,358.93

- i. **RECURRENT EXPENDITURE:** - While the budgeted recurrent expenditure stands at ₦846,482,860.00, the actual amount spent was ₦836,280,041.61 leaving a favourable variance of ₦10,202,818.39.
- ii. **ESTIMATED CAPITAL:** - A surplus variance in capital expenditure to the tune of ₦89,941,276,358.93 was detected over the actual capital expenditure figure for the year.

21. OSUN ROAD MAINTENANCE AGENCY (ORMA)

- a) Submission of Account:** - The records and memorandum account of Osun Road Maintenance Agency (ORMA) was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulations.
- b) Control over Expenditure:** - Except for the delay in document submission and untimely release of records experienced, fair control over expenditure was observed during the year under review.

c) Financial Performance: -

S/N	ITEM	BUDGETED (₦)	ACTUAL (₦)	VARIANCE
A	Revenue	3,950,000.00	975,000.00	2,975,000.00
B	Recurrent Expenditure	165,563,600.00	163,413,076.40	2,150,523.60
C	Capital expenditure	703,534,490.00	212,849,241.73	490,685,248.27

- i. Revenue: - The estimated percentage of actual revenue generated in relation to the budgeted figure is 24.7%. This is nothing to write home about as it is relatively too small. Please, do more in the subsequent years.
- ii. Recurrent Expenditure: - While your budgeted recurrent expenditure stands at ₦165,563,600.00, the actual amount spent was ₦163,413,076.40 leaving a favourable variance of ₦2,150,523.60.
- iii. Capital Expenditure: - The approved capital for the agency in the year 2025 was ₦703,534,490.00 while the actual capital expended was ₦212, 849,241.73 leaving the surplus of ₦490,685,248.27.

22. STATE UNIVERSAL BASIC EDUCATION BOARD (SUBEB)

- a) Submission of Account: - The records and memorandum account of the State Universal Basic Education Board (SUBEB) was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulations.
- b) Control over Expenditure: - During the year under review, control over expenditure appears inadequate as most payments made were not supported with relevant documentary evidence of judicious spending.
- c) Financial Performance: -

S/N	ITEM	BUDGETED (₦)	ACTUAL (₦)	VARIANCE
A	Revenue	7,765,357,730.00	728,132,596.27	7,037,225,133.73
B	Capital Receipt	4,152,715,150.00	10,842,621,223.80	+6,689,906,073.80
C	Recurrent Expenditure	1,211,756,770.00	1,211,528,763.00	228,007.00
D	Capital expenditure	17,473,507,410.00	7,481,367,512.16	9,992,139,897.84

- i. Revenue Account: - The total budgeted revenue for the agency during the period under review was ₦7,765,357,730.00 while total actual revenue collected by the Agency was ₦728,132,596.27. The percentage of actual revenue over budgeted sum was just 9.4% which is nothing to write home about.
- ii. Capital Receipt: - The actual value of capital receipt figure is 261.1% over the budgeted figure. A performance that is seemingly encouraging.
- iii. Recurrent Expenditure: - The budgeted recurrent expenditure for the year under review was ₦1, 211,756,770.00 while the actual recurrent expenditure was ₦1,211,528,763.00. This resulted in a variance of ₦228, 007.00.
- iv. Capital Expenditure: - The total budgeted capital expenditure for the agency was 17,473,507,410.00 while the actual capital expenditure was ₦7,481,367,512.16. This resulted in a variance of ₦9, 992,139,897.84.

23. OFFICE OF THE ACCOUNTANT-GENERAL

1. Submission of the Accounts: The annual trial balance and memorandum accounts of the Accountant-General's Office were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulation.
2. Control over Expenditure: Control over Expenditure was observed to be grossly inadequate as most Payment made were devoid of relevant documentary evidences. Some payments were observed to have been made without relevant payment vouchers attached, contrary to Financial Regulations.
3. Financial Performance:

S/N	ITEM	BUDGETED (₦)	ACTUAL (₦)	VARIANCE
A	Revenue	401,895,000.00	63,509,618.60	338,385,381.4
B	Recurrent Expenditure	791,650,800.00	791,475,758.91	175,041.09
C	Capital expenditure	908,500,000.00	298,110,531.90	610,389,468.10

- i. Revenue: - Your actual revenue falls below the budgeted figure by ₦401,895,000.00 Your performance is only 15%, which is considered too poor.

- ii. Recurrent Expenditure: - Your actual recurrent expenditure 98.1% of the budgeted figure leaving a variance of ₦175,041.09
- iii. Capital Expenditure: - Also, your actual capital expenditure falls below the estimate figure by ₦610,389,468.10

24. MINISTRY OF INNOVATION, SCIENCE, TECHNOLOGY AND DIGITAL ECONOMY

- a) Submission of the Accounts: The annual trial balance and memorandum accounts of the Ministry of Innovation, Science, Technology and Digital Economy were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulation.
- b) Control over Expenditure: Control over Expenditure was observed to be grossly inadequate as most Payment made were devoid of relevant documentary evidences. Some payments were observed to have been made without relevant payment vouchers attached, contrary to Financial Regulations.
- c) Financial Performance:

S/N	ITEM	BUDGETED (₦)	ACTUAL (₦)	VARIANCE
A	Revenue	15,500,000.00	5,603,147.00	9,896,853.00
B	Recurrent Expenditure	510,969,740.00	510,751,234.90	218,505.10
C	Capital expenditure	590,000,000.00	189,757,000.00	400,243,000.00

- i. Revenue: - the actual revenue performance of the Ministry was ₦5,603,147.00 leading to a variance of ₦9,896,853.00.
- ii. Recurrent Expenditure: - A sum of ₦510,969,740.00 was the budgeted recurrent expenditure while a sum N510,751,234.90 was the actual figure leaving a balance of N218,505.10 as variance.
- iii. Capital Expenditure: - The approved capital for the Agency in the year 2025 was ₦5, 900,000.00 while the actual capital expended was ₦189, 757,000.00 leaving the surplus of ₦400,243,000.00.

25. HIGH COURT OF JUSTICE

- a) Submission of Account: - The records and memorandum account of the High Court of Justice was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.
- b) Control over Expenditure: for the period under review control over expenditure was inadequate as most payments vouchers presented were not supported with relevant documentary evidence of judicious spending of fund released to the agency.
- c) Financial Performance: -

S/N	BUDGETED ITEMS	BUDGETED (#)	ACTUAL (#)	VARIANCE (#)
a.	Revenue	120,000,000.00	125,626,309.00	+5,626,309.00
b.	Recurrent Expenditure	1,715,000,000.00	431,600,962.83	1,283,399,037.17

- i. Revenue: - The budgeted revenue for the period was ₦120,000,000.00 while the actual revenue was ₦125,626,309.00 given a variance of ₦5,626,309.00. additional amount realized.
- ii. Recurrent Expenditure: - The budgeted recurrent expenditure was ₦1,715,000,000.00 while a sum of ₦431,600,962.83 was actually expended leaving a balance of ₦1,283,399.037.17 unassessed.

26. MINISTRY OF JUSTICE

- a) Submission of Account: The records and memorandum account of Ministry of Justice was submitted to my office for Auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.
- b) Control over Expenditure: Control over expenditure was inadequate as most payments vouchers were not supported with relevant documentary evidence of judicious spending of und released to the Ministry.
- c) Financial Performance: -

S/N	BUDGETED ITEMS	BUDGETED (#)	ACTUAL (#)	VARIANCE (#)
a.	Revenue	253,000,000.00	628,093,047.74	375,093,047.74
b.	Recurrent Expenditure	1,080,123,290.00	876,326,607.20	203,796,682.80

c.	Capital Expenditure	1,044,528,240.00	5,922,600.00	1,038,605,640.00
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- i. Revenue: - The budgeted Revenue for the period was ₦253,000,000.00 while the Actual Revenue was ₦628,093,047.74 given a variance of ₦375,093,047.74 additional amount realized.
- ii. Recurrent Expenditure: - A total sum of ₦1,080,123,290.00 was the amount approved as the annual estimate while a sum of ₦876,326,607.20 was actually expended leaving a balance of ₦203,796,682.80.
- iii. Capital Expenditure: - The budgetary Capital Expenditure was ₦1,044,528,240.00 while the Actual Capital Expenditure was ₦5,922,600.00 given a balance of ₦1,038,605,640.00 as surplus.

27. JUDICIAL SERVICE COMMISSION

- a) Submission of Account: - The records and memorandum account of the Judicial Service Commission was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.
- b) **Control over Expenditure:** For the period under review Control over expenditure was inadequate as most payments made were devoid of relevant documentary evidence of judicious spending.
- c) **Financial Performance:** -

S/N	BUDGETED ITEMS	BUDGETED (#)	ACTUAL (#)	VARIANCE (#)
a.	Recurrent Expenditure	448,913,810.00	153,915,484.00	294,998,326.00

- i. Recurrent Expenditure: A total sum of ₦448,913,810.00 was budgeted as Recurrent Expenditure while the total sum of ₦153,915,484.00 was actually expended leaving a balance of ₦294,998,326.00.

28. CUSTOMARY COURT OF APPEAL

- a) Submission of Account: - The records and memorandum account of the Customary Court of Appeal was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.

b) Control over Expenditure: Some retirement of expenditure were not presented to audit inspection team.

c) Financial Performance

S/N	BUDGETED ITEMS	BUDGETED (#)	ACTUAL (#)	VARIANCE (#)
a.	Revenue	36,000,000.00	9,572,990.00	26,427.010.00
b.	Recurrent Expenditure	1,425,030,830.00	1,056,095,712.47	368,935,117.53

- i. Revenue: - The approved revenue budgetary estimate for the Agency during the period under review was ₦36,000,000.00 while the actual amount generated was ₦9,572,990.00 leaving the sum of ₦26,427.010.00 unrealized. The budget performance was 27%.
- ii. Recurrent Expenditure: - During the period under review a sum of ₦1,425,030,830.00 was budgetary as recurrent expenditure, out of which ₦1,056,095,712.47 was expended leaving balance of ₦368,935,117.53.

29. MINISTRY OF ECONOMIC PLANNING, BUDGET AND DEVELOPMENT

a) Submission of Accounts: - The Annual Trail Balance and Memorandum Accounts of Ministry of Economic Planning, Budgets and Development were submitted to my office for auditing as stipulated by extant guideline and procedures as contained in the Financial Regulations.

b) **CONTROL OVER EXPENDITURE**: - Audit Inspection Team observed that expenditures were retired with required documentary evidence of fund approved, however, Audit requires that policy documents, sectoral action plan, medium term strategy framework etc. as produced by the Ministry should be made available for Audit purposes as Value for Money.

c) **FINANCIAL PERFORMANCE**: -

S/N	Budgeted Items (₦)	Final Budget (₦)	Actual (₦)	Variance (₦)
a.	Recurrent Expenditure	1,501,826,780.00	1,501,656,290.61	170,489.39
b.	Capital Receipt	250,000,000.00	286,944,743.75	36,944,743.75

- i. Recurrent Expenditure: - The Final Recurrent Expenditure Budget was One Billion, Five Hundred and One Million, Eight Hundred and Twenty-Six Thousand, Seven Hundred and Eighty Naira

(₦1,501,826,780.00) while the actual Recurrent Expenditure was One Billion, Five Hundred and One Million, Six Hundred and Fifty-Six Thousand, Two Hundred and Ninety Naira, Sixty-one kobo (₦1,501,656,290.61). The Ministry of Economic Planning, Budget and Development saved One Hundred and Seventy Thousand, Four Hundred and Eighty-Nine Naira, Thirty-Nine Kobo (₦170,489.39).

- ii. **Capital Receipt:** - The Approved Capital Receipt for the year was Two Hundred and Fifty Million Naira (₦250,000,000.00) while the actual Capital Receipt was Two Hundred and Eighty-Six Million, Nine Hundred and Forty-Four Thousand, Seven Hundred and Forty-Three Naira, Seventy-Five kobo (₦286,944,743.75). The Ministry of Economic Planning, Budget and Development was able to attract more resulting in 115% performance of capital receipt.

30. MINISTRY OF FINANCE

- a) **Submission of Accounts:** - The Annual Trail Balance and Memorandum Accounts of Ministry of Finance were submitted to my office for auditing as stipulated by extant guideline and procedures as contained in the Financial Regulations.
- b) **Control Over Expenditure:** -Audit Inspection Team observed that some expenditures were not retired with required documentary evidences to justify the judicious use of public fund. Also, Audit referred the Ministry to institutionalization of expenditure according to relevance thereby taking cognizance of public interest.
- c) **Financial Performance:** -

S/N	Budgeted Items	Approved Budget (₦)	Actual (₦)	Variance (₦)
a.	Revenue	1,500,000.00	475,000.00	1,025,000.00
b.	Recurrent Expenditure	14,054,797,200.00	13,964,671,761.96	90,125,438.04
c.	Capital Expenditure	871,200,000.00	63,436,700.00	807,763,300.00

- i. **Revenue:** - The approved Revenue Budget for the Ministry of Finance for the year under review was One Million, Five Hundred Thousand Naira (₦1,500,000.00) while the actual revenue generated was Four Hundred and Seventy-Five Thousand Naira

(475,000.00). Leaving the sum of One Million, Twenty-Five Thousand Naira (₦1,025,000.00) as unrealized revenue.

- ii. **Recurrent Expenditure:** - The Recurrent Expenditure Budget was Fourteen Billion, Fifty-Four Million, Seven Hundred and Ninety-Seven Thousand, Two Hundred Naira (₦14,054,797,200.00) while the actual Recurrent Expenditure was Thirteen Billion, Nine Hundred and Sixty-Four Million, Six Hundred and Seventy-One Thousand, Seven Hundred and Sixty-One Naira Ninety-Six kobo (₦13,964,671,761.96). The Ministry of Finance had unspent amount of Ninety Million, One Hundred and Twenty-Five Thousand, Four Hundred and Thirty-Eight Naira, Four kobo (₦90,125,438.04).
- iii. **Capital Expenditure:** - The Approved Capital Expenditure was Eight Hundred and Seventy-One Million, Two Hundred Thousand Naira (₦871,200,000.00) while the actual Capital Expenditure incurred in the year under review was Six-Three million, Four Hundred and Thirty-Six Thousand, Seven Hundred Naira (₦63,436,700.00). The Ministry of Finance had an unassessed fund of Eight Hundred and Seven Million, Seven Hundred and Sixty-Three Thousand, Three Hundred Naira (₦807,763,300.00)

31. MINISTRY OF HOME AFFAIRS

- a) **Submission of Accounts:** - The Annual Trail Balance and Memorandum Accounts of Ministry of Home Affairs, Osogbo were submitted to my office for auditing as stipulated by extant guideline and procedures as contained in the Financial Regulations.
- b) **Control Over Expenditure:** - Audit Inspection Team observed that some expenditures were not retired and some were not properly retired with required documentary evidences of judicious spending. Also, Internal control system of the ministry has some deficiency that was pointed out.
- c) **Financial Performance:** -

S/N	Budgeted Items	Approved Budget (₦)	Actual (₦)	Variance (₦)
a.	Revenue	501,920,000.00	126,621,500.00	375,298,500.00
b.	Recurrent Expenditure	607,215,080.00	607,057,050.41	158,029.59
c.	Capital Expenditure	2,461,00,000.00	748,148,000.00	1,712,852,000.00

- i **Revenue:** - The approved Revenue Budget for the Ministry of Home Affairs for the year under review was Five Hundred and One Million, Nine Hundred and Twenty Thousand Naira (₦501,920,000.00) while the actual revenue generated was One Hundred and Twenty-Six Million, Six Hundred and Twenty-One Thousand, Five Hundred Naira (126,621,500.00). Leaving the sum of Three Hundred and Seventy-Five Million, Two Hundred and Ninety-Eight Thousand Five Hundred Naira (₦375,298,500.00) as unrealized revenue.
- ii **Recurrent Expenditure:** - The Recurrent Expenditure Budget was Six Hundred and Seven Million, Two Hundred and Fifteen Thousand, Eighty Naira (₦607,215,080.00) while the actual Recurrent Expenditure was Six Hundred and Seven Million, Fifty-Seven Thousand, Fifty Naira Forty-One kobo (₦607,057,050.41). The Ministry of Home Affairs saved One Hundred and Fifty-Eight Thousand, Twenty-Nine Naira, Fifty-Nine kobo (₦158,029.59).
- iii **Capital Expenditure:** - The Approved Capital Expenditure was Two Billion, Four Hundred and Sixty-One Million Naira (₦2,461,00,000.00) while the actual Capital Expenditure incurred in the year under review was Seven Hundred and Forty-Eight Million, One Hundred and Forty-Eight Thousand Naira (₦748,148,000.00). The Ministry of Home Affairs saved One Billion, Seven Hundred and Twelve Million, Eight Hundred and fifty-Two Thousand Naira (₦1,712,852,000.00).

32. OSUN STATE BUREAU OF STATISTICS, OSOGBO

- a) **Submission of Accounts:** - The Annual Trail Balance and Memorandum Accounts of Osun State Bureau of Statistics, Osogbo were submitted to my office for auditing as stipulated by extant guideline and procedures as contained in the Financial Regulations.
- b) **Control Over Expenditure:** - Audit Inspection Team observed that some expenditures were not properly retired with required documentary evidences of judicious spending.
- c) **Financial Performance:** -

S/N	Budgeted Items (₦)	Approved Budget (₦)	Actual (₦)	Variance (₦)
a.	Revenue	200,000.00	30,000.00	170,000.00
b.	Recurrent Expenditure	158,588,900.00	157,726,728.44	862,171.56

- i. Revenue: - The approved Revenue Budget for the Osun State Bureau of Statistics for the year under review was the sum of Two Hundred Thousand Naira (₦200,000.00) while the Actual Revenue generated was the sum of Thirty Thousand Naira (₦30,000.00) Leaving the sum of One Hundred and Seventy Thousand Naira (₦170,000.00) as unrealized revenue.
- ii. Recurrent Expenditure:- The Recurrent Expenditure Budget for the year 2025 was the sum of One Hundred and Fifty-Eight Million, Five Hundred and Eighty-Eight Thousand, Nine Hundred Naira (₦158,588,900.00.) while the actual Recurrent Expenditure was the sum of One Hundred and Fifty-Seven Million, Seven Hundred and Twenty-Six Thousand, Seven Hundred and Twenty Eight Naira, Forty-Four kobo (₦157,726,728.44) leaving the saving of the sum of Eight Hundred and Sixty-Two Thousand, One Hundred and Seventy-One Naira, seventy kobo (₦149,222,097.70).

33.OSUN STATE INTERNAL REVENUE SERVICE, OSOGBO

- a) Submission of Accounts: - The Annual Trail Balance and Memorandum Accounts of Osun State Internal Revenue Service, Osogbo submitted to my office for auditing as stipulated by extant guideline and procedures as contained in the Financial Regulations.
- b) Control Over Expenditure: -Audit Inspection Team observed that some expenditures were not properly retired with required documentary evidences of judicious spending. Also, some expenditures were found unjustified.
- c) Financial Performance: -

S/N	Budgeted Items (₦)	Approved Budget (₦)	Actual (₦)	Variance (₦)
a.	Revenue	59,851,657,300.00	23,441,865,406.16	36,409,791,893.84
b.	Recurrent Expenditure	996,511,030.00	996,431,826.09	79,203.91
c.	Capital Expenditure	239,000,000.00	52,105,000.00	186,895,000.00

- i. Revenue:- The approved Revenue Budget for the year under review was Fifty-Nine Billion, Eight Hundred and Fifty-One Million, Six Hundred and Fifty-Seven Thousand, Three Hundred Naira

(~~₦~~59,851,657,300.00) while the Actual Revenue generated was Twenty-Three Billion, Four Hundred and Forty-One Million, Eight Hundred and Sixty-Five Thousand, Four Hundred and Six Naira, Sixteen kobo (~~₦~~23,441,865,406.16) leaving the total sum of Thirty-Six Billion, Four Hundred and Nine Million, Seven Hundred and Ninety-One Thousand, Eight Hundred and Ninety-Three Naira and Eighty-Four kobo (~~₦~~36,409,791,893.84) unrealized revenue. The revenue performance was 39.17%. The performance was below average. This maybe as a result of setting Unrealizable Revenue Budget when preparing the 2025 Revenue Estimates and failure to strategize to attain the Revenue Budget for the year despite the huge amount spent on revenue drive in the year under review.

- ii. Recurrent Expenditure:- The Approved Recurrent Expenditure Budget for the year 2025 was Nine Hundred and Ninety-Six Million, Five Hundred and Eleven Thousand, Thirty Naira (~~₦~~996,511,030.00) and the Actual Recurrent Expenditure incurred by the Agency was Nine Hundred and Ninety-Six Million, Four Hundred and Thirty-One Thousand, Eight Hundred and Twenty-Six Naira and Nine kobo (~~₦~~996,431,826.09) leaving Seventy Nine Thousand, Two Hundred and Three Naira and Ninety-One kobo (~~₦~~79,203.91) as savings.
- iii. Capital Expenditure: - The Approved Capital Expenditure was Two Hundred and Thirty-Nine Million, Nine Hundred and Forty Thousand, Five Hundred Naira (~~₦~~239,940,500.00) while the Actual Capital Expenditure incurred was Fifty-Two Million, One Hundred and Five Thousand Naira (~~₦~~52,105,000.00) leaving the total sum of One Hundred and Eighty-Six Million, Eight Hundred and Ninety-Five Thousand Naira (~~₦~~186,895,000.00) as savings.

34. OSUN STATE SPORT COUNCIL, OSOGBO

- a) Submission of Accounts: - The Annual Trail Balance and Memorandum Accounts of Osun State Sport Council, Osogbo submitted to my office for auditing as stipulated by extant guideline and procedures as contained in the Financial Regulations.
- b) Control Over Expenditure: -Audit Inspection Team observed that some expenditures were not retired and some were not properly retired with

required documentary evidences of judicious spending. And the store is being managed poorly despite consumable purchases.

- c) Financial Performance: -The Financial Performance of the Osun State Sport Council, Osogbo for the year under review is as tabulated below;

S/N	Budgeted Items	Approved Budget (₦)	Actual (₦)	Variance (₦)
a.	Revenue	13,000,000.00	453,000.00	12,547,000.00
b.	Recurrent Expenditure	889,687,050.00	756,156,776.16	133,530,273.84

- i Revenue: - The approved Revenue Budget for the Osun State Sport Council for the year under review was the sum of Thirteen Million Naira (₦13,000,000.00) while the actual revenue generated was the sum of Four Hundred and Fifty-Three Thousand Naira (₦453,000.00) leaving the sum of Twelve Million, Five Hundred and Forty-Seven Thousand, (₦12,547,000.00) unrealized revenue. Going by the performance, it appears that the agency did not make use of the mechanisms put in place by the Government towards generating the targeted amount to Government purses. It is crystal clear that Government primarily funds its spending on economy through revenues.
- ii Recurrent Expenditure: - The Recurrent Expenditure Budget for the year 2025 was the sum of Eight Hundred and Eighty-Nine Million, Six Hundred and Eighty-Seven Thousand, Fifty Naira (₦889,687,050.00) while the actual Recurrent Expenditure was the sum of Seven Hundred and Fifty-Six Million, One Hundred and Fifty-Six Thousand, Seven Hundred and Seventy-Six Naira and Sixteen kobo (₦756,156,776.16) leaving the saving of the sum of One Hundred and Thirty-Three Million, Five and Thirty Thousand, Two Hundred and Seventy Three Naira, Eighty-Four kobo **₦133,530,273.84**.

35. MINISTRY OF LANDS AND PHYSICAL PLANNING

1. Submission Of Accounts: The Annual Trial Balance and Memorandum Accounts of the Ministry of Lands and Physical Planning were submitted to my Office for auditing as stipulated by extant guidelines and procedures contained in the Financial Regulations.

2. Financial Performance: -

S/N	PARTICULARS	BUDGET (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Revenue	6,000,000,000.00	3,811,257,317.41	2,188,742,682.59
B	Recurrent	329,473,000.00	329,320,750.69	152,249.31

	Expenditure			
C	Capital Expenditure	2,287,000,000.00	1,342,412,596.23	944,587,403.77

- i) Revenue: - The estimated percentage of actual revenue generated in the year is 64%. While commending the effort of the Ministry, all arsenal should be put in place to make sure the amount generated commensurate with budgeted figure.
- ii) Recurrent Expenditure: - While the Agency's budgeted recurrent expenditure stands at Three Hundred and Twenty-Nine Million, Four Hundred and Seventy-Three Thousand Naira (~~₦~~329,473,000.00) the actual amount expended was Three Hundred and Twenty-Nine Million, Three Hundred and Twenty Thousand, Seven Hundred and Fifty Naira Sixty-Nine kobo (~~₦~~329,320,750.69) leaving a variance of One Hundred and Fifty-Two Thousand, Two Hundred and Forty-Nine Naira, Thirty-One kobo (~~₦~~152,249.31).
- iii) Capital Expenditure: - A capital expenditure of Two Billion, Two Hundred and Eighty Seven Million (~~₦~~2,287,000,000.00) was budgeted in the year under review while, One Billion, Three Hundred and Forty-Two Million, Four Hundred and Twelve Thousand, Five Hundred and Ninety Six Naira Twenty Three kobo (~~₦~~1,342,412,596.23) was expended leaving Nine Hundred and Forty Four Million, Five Hundred and Eighty Seven Thousand, Four Hundred and Three Naira, Seventy Seven kobo (~~₦~~944,587,403.77) unexpended.

36. MINISTRY OF TRANSPORTATION

- a) Submission of Account: - The records with the memorandum account of Ministry was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.
- b) Control Over Expenditure: - Some transactions not properly retired were corrected at the instance of Audit. Documentations to perfect the transfer or release of a putian electric three wheels vehicle purchased during the year to the Office of the Governor were yet to be presented for Audit. There were no adjustment vouchers or notes to explain the discrepancies between the figure of contained in the Ministry's Memorandum Account (Treasury Receipts) as overhead expenditures for the year under review, and the amount reported as Total Operating

Expenditure in its reported stand-alone Statement of Financial Performance for the same period.

c) Financial Performance:

S/N	ITEM	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Revenue	2,000,000,000.00	903,184,796.31	1,096,815,203.69
B	Capital Expenditure	311,000,000.00	60,200,000.00	250,800,000.00
C	Recurrent Expenditure	873,191,280.00	842,984,796.31	30,206,483.69

- i Revenue: The total sum of ₦2,000,000,000.00 was budgeted to be generated by your Agency while sum of ₦903,184,796.31 was the actual amount generated leaving ₦1,096,815,203.69 as unrealized revenue.
- ii Recurrent Expenditure: During the period under review, for recurrent expenditure, the total sum of ₦873,191,280.00 was budgeted, while the actual figure reported for this was ₦842,984,796.31, leaving a variance of ₦230,206,483.69
- iii Capital Expenditure: During the period under review, for capital expenditure, the total sum of ₦311,000,000.00 was budgeted, while the actual figure reported for this was ₦60,200,000.00, leaving a variance of ₦250,800,000.00

37. MINISTRY OF RURAL DEVELOPMENT AND COMMUNITY AFFAIRS

- a) Submission of Account: - The records with the memorandum account of Ministry was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.
- b) Control Over Expenditure: - Some transactions not properly retired were corrected at the instance of Audit. Where irregularities have been observed, these have been contained in the management letter for necessary actions and response within the given time limits. There were no adjustment vouchers or notes to explain the discrepancies between the figure of contained in the Ministry's Memorandum Account (Treasury Receipts) as overhead and capital expenditures for the year under review, and the amount reported as overhead and capital

expenditures in its reported memorandum account (cash book summary) which were significantly higher for the same period. Similar observations were also observed on the Ministry's stand-alone statement of financial performance.

c) Financial Performance:

S/N	ITEM	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Revenue	4,001,500,000.00	221,940,000.00	3,779,560,000.00
B	Capital Expenditure	38,505,005,750.00	786,686,187.60	37,718,319,562.40
C	Recurrent Expenditure	1,731,130,320.00	236,105,501.79	1,495,024,818.21

38. MINISTRY OF COMMERCE AND INDUSTRY

- a) Submission of Account: - The records with the memorandum account of Ministry was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.
- b) Control Over Expenditure: - Some transactions not properly retired were corrected at the instance of Audit. Where irregularities have been observed, these have been contained in the management letter for necessary actions and response within the given time limits. There were no adjustment vouchers or notes to explain the discrepancies between the figure of contained in the Ministry's Memorandum Account (Treasury Receipts) as overhead expenditures for the year under review, and the amount reported as Total Operating Expenditure in its reported stand-alone Statement of Financial Performance for the same period.

39. MINISTRY OF COOPERATIVES AND EMPOWERMENT

- a) Submission of Account: - The records with the memorandum account of Ministry was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.
- b) Control Over Expenditure: - Some transactions not properly retired were corrected at the instance of Audit. Where irregularities have been observed, such as in supply and procurement procedures, these have been contained in the management letter for necessary actions and response with time limits given, failing which necessary sanctions would

be faced by the erring persons. There were no adjustment vouchers or notes to explain the discrepancies between the figure of contained in the Ministry's Memorandum Account (Treasury Receipts) as overhead expenditures for the year under review, and the amount reported as Total Operating Expenditure in its reported stand-alone Statement of Financial Performance for the same period.

c) Financial Performance:

S/N	ITEM	BUDGETED (₦)	ACTUAL (₦)	VARIANCE
A	Revenue	70,250,000.00	946,000.00	69,304,000.00
B	Capital Expenditure	87,000,000.00	86,335,000.00	665,000.00
C	Recurrent Expenditure	1,465,698,000.00	1,166,660,880.85	299,037,119.15

40. MINISTRY OF POLITICAL AFFAIRS AND INTER GOVERNMENTAL RELATIONS

- a) Submission Of Accounts: The annual trial balance and memorandum accounts of the Ministry of political Affairs and Inter Governmental Relation were submitted to my office for auditing as stipulated by extant guidelines and procedures in the financial regulations.
- b) Control Over Expenditure: - Some transactions not properly retired were corrected at the instance of Audit. Where irregularities have been observed, such as in supply and procurement procedures, these have been contained in the management letter for necessary actions and response with time limits given, failing which necessary sanctions would be faced by the erring persons. There were no adjustment vouchers or notes to explain the discrepancies between the figures contained in the Ministry's Memorandum Account (Treasury Receipts) as overhead expenditures for the year under review, and the amount reported as Total Operating Expenditure in its reported stand-alone Statement of Financial Performance for the same period.

S/N	ITEM	BUDGETED (₦)	ACTUAL (₦)	VARIANCE
A	Capital Expenditure	30,000,000	3,400,000.00	26,600,000.00
B	Recurrent Expenditure	218,685,070.00	198,547,060.43	20,138,009.57

41. MINISTRY OF WATER RESOURCES

- a) Submission Of Accounts: The annual trial balance and memorandum accounts of the Ministry of political Affairs and Inter Governmental Relation were submitted to my office for auditing as stipulated by extant guidelines and procedures in the financial regulations.
- b) Control Over Expenditure: - Some transactions not properly retired were corrected at the instance of Audit. Where irregularities have been observed, such as in supply and procurement procedures, these have been contained in the management letter for necessary actions and response with time limits given, failing which necessary sanctions would be faced by the erring persons. There were no adjustment vouchers or notes to explain the discrepancies between the figures contained in the Ministry's Memorandum Account (Treasury Receipts) as overhead expenditures for the year under review, and the amount reported as Total Operating Expenditure in its reported stand-alone Statement of Financial Performance for the same period.

42. MINISTRY OF ENERGY

- a) Submission Of Accounts: The annual trial balance and memorandum accounts of the Ministry of political Affairs and Inter Governmental Relation were submitted to my office for auditing as stipulated by extant guidelines and procedures in the financial regulations.
- b) Control Over Expenditure: - Some transactions not properly retired were corrected at the instance of Audit. Where irregularities have been observed, such as in supply and procurement procedures, these have been contained in the management letter for necessary actions and response with time limits given, failing which necessary sanctions would be faced by the erring persons. There were no adjustment vouchers or notes to explain the discrepancies between the figures contained in the Ministry's Memorandum Account (Treasury Receipts) as overhead expenditures for the year under review, and the amount reported as Total Operating Expenditure in its reported stand-alone Statement of Financial Performance for the same period.

S/N	ITEM	BUDGETED (₦)	ACTUAL (₦)	VARIANCE
A	Revenue	30,000,000.00	690,000.00	29,310,000.00
B	Capital Expenditure	615,000,000.00	252,963,780.00	362,036,220.00
C	Recurrent Expenditure	309,482,080.00	73,206,134.73	236,275,945.27

43. STATE RURAL WATER AND ENVIRONMENTAL SANITATION AGENCY

- a) Submission Of Accounts:** The annual trial balance and memorandum accounts of the Ministry of political Affairs and Inter Governmental Relation were submitted to my office for auditing as stipulated by extant guidelines and procedures in the financial regulations.
- b) Control Over Expenditure:** - Some transactions not properly retired were corrected at the instance of Audit. Where irregularities have been observed, such as in supply and procurement procedures or other observations, these have been contained in the management letter for necessary actions and response with time limits given, failing which necessary sanctions would be faced by the erring persons. There were no adjustment vouchers or notes to explain the discrepancies between the figures contained in the Ministry's Memorandum Account (Treasury Receipts) as overhead expenditures for the year under review, and the amount reported as Total Operating Expenditure in its reported stand alone Statement of Financial Performance for the same period.

S/N	ITEM	BUDGETED (₦)	ACTUAL (₦)	VARIANCE
A	Revenue	37,000,000.00	650,000.00	36,350,000.00
B	Recurrent Expenditure	267,899,130.00	266,927,616.63	971,513.37

44. OFFICE OF CABINET (OFFICE OF THE SECRETARY TO THE STATE GOVERNMENT)

- a) Submission Of Accounts:** The annual trial balance and memorandum accounts of the Ministry of Rural Water and Environmental Sanitation

were submitted to my office for auditing as stipulated by extant guidelines and procedures in the financial regulations.

- b) Control Over Expenditure:** - Some transactions not properly retired were corrected at the instance of Audit. Where irregularities have been observed, such as in supply and procurement procedures, these have been contained in the management letter for necessary actions and response with time limits given, failing which necessary sanctions would be faced by the erring persons. There were no adjustment vouchers or notes to explain the discrepancies between the figures contained in the Ministry's Memorandum Account (Treasury Receipts) as overhead expenditures for the year under review, and the amount reported as Total Operating Expenditure in its reported stand-alone Statement of Financial Performance for the same period.

45. MINISTRY OF INFORMATION AND PUBLIC ENLIGHTENMENT

- a) **Submission Of Accounts:** - The annual memorandum accounts of the Ministry of Information and Public Enlightenment was submitted to my office as stipulated by extant guidelines and procedure as contained in the Financial Regulations.
- b) **Control Over Expenditure:** - Audit Inspection Team observed that the ministry did not maintain a payment voucher Register as required by the Financial Regulation section 09010. The absence of this register can hinder effective control and monitoring of the Vouchers by the officer in charge.
- c) **Financial Performance:** -

S/N	BUDGETED ITEMS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
1	Revenue	10,000,000.00	667,500.00	9,332,500.00
2	Recurrent Expenditure	508,539,940.00	508,473,323.52	87,616.48

- i. **Revenue:** A sum of ₦10, 000,000: 00.was the approved revenue budget while a sum of ₦667,500:00 was the amount actually generated by the ministry, leaving a sum of ₦9,332,500:00 as unrealized.

- ii. Recurrent Expenditure: A sum of ₦508,539,940:00 was the approved estimate on recurrent expenditure for the year under review while a sum of ₦508,473,323:52 was actually expended, thereby a balance of ₦87,616:48 as savings.

46. MINISTRY OF YOUTH AFFAIRS

- a) Submission Of Account: - The Annual trial balance and annual memorandum accounts of the Ministry of Youth Affairs was submitted to my office as stipulated by extant guidelines and procedure as contained in the Financial Regulations.
- b) Control Over Expenditure: - Audit observed during the period under review that the Ministry delayed in making available necessary documents expected to have been attached to payment vouchers as demanded by the provisions of Financial Regulations It took Audit several efforts before these payment vouchers were attached with necessary documents.
- c) Financial Performance:

S/N	BUDGETED ITEMS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
1	Recurrent Expenditure	3,495,053,000:00	3,494,840,330:00	212,669:48

- i. Recurrent Expenditure: A sum of ₦3,495,053,000:00. was the approved estimate on recurrent expenditure for the year under review while a sum of ₦3,494,840,330:00 was actually expended, thereby a balance of ₦212,669:48. as savings.

47. MINISTRY OF SPORTS AND SPECIAL NEEDS

- a) Submission Of Accounts: - The annual memorandum accounts of the Ministry of Sports and Special Needs was submitted to my office as stipulated by extant guidelines and procedure as contained in the Financial Regulations
- b) Control Over Expenditure: -Control over expenditure was not adequate, the Ministry delayed in making available necessary documents expected to have been attached to payment vouchers as demanded by the provisions of Financial Regulations It took Audit several efforts before these payment vouchers were attached with necessary documents.

c) Financial Performance:

S/N	BUDGETED ITEMS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
1	Revenue	100,135,000.00	20,000.00	100,115,000.00
2	Recurrent Expenditure	258,412,000.00	258,343,592.00	68,427.51
3	Capital Expenditure	1,000,000,000.00	1,000,000,000.00	NILL

- i. Revenue: A sum of ~~₦~~100,135,000.00 was the approved revenue budget while a sum of ~~₦~~20,000.00 was the amount actually generated by the ministry, leaving a sum of ~~₦~~100,115,000.00 as unrealized.
- ii. Recurrent Expenditure: A sum of ~~₦~~258,412,000.00. was the approved estimate on recurrent expenditure for the year under review while a sum of ~~₦~~258,412,000.00 was actually expended, thereby a balance of ~~₦~~68,427.51. as savings.
- iii. Capital Expenditure: A sum of ~~₦~~1, 000,000,000.00 was the approved estimate for capital expenditure while a sum of ~~₦~~1,000,000,000.00 was actually expended.

48. MINISTRY OF REGIONAL INTEGRATION AND SPECIAL DUTIES

- a) Submission Of Account: - The Annual trial balance and annual memorandum accounts of the Ministry of Regional Integration and Special Duties was submitted to my office as stipulated by extant guidelines and procedure as contained in the Financial Regulations.
- b) Control Over Expenditure: - Audit Inspection Team observed that some expenditures were not properly retired with necessary documentary evidences of judicious spending and where these were done, they were not adequate as expected.
- c) Financial Performance:

S/N	BUDGETED ITEMS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
1	Recurrent Expenditure	344,835,070:00	344,703,782:12	58,782:12

- i. Recurrent Expenditure: A sum of ₦344,835,070.00 was the approved estimate on recurrent expenditure for the year under review while a sum of ₦344,703,782.12 was actually expended, thereby a balance of ₦58,782.12 as savings.

49. MINISTRY OF CULTURE AND TOURISM

- a) Submission Of Accounts: - The annual memorandum accounts of the Ministry of Culture and Tourism was submitted to my office as stipulated by extant guidelines and procedure as contained in the Financial Regulations
- b) Control Over Expenditure: -Control over expenditure was not adequate as most payment vouchers were not properly retired as required by the provisions of Financial Regulations.
- c) Financial Performance:

S/N	BUDGETED ITEMS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
1	Revenue	5,000,000,000.00	339,893,638.31	4,660,106,361.69
2	Recurrent Expenditure	258,756,850.00	256,472,269.00	2,284,580.06
3	Capital Expenditure	170,000,000.00	90,000,000.00	80,000,000.00

- i. Revenue: A sum of ₦5,000,000,000.00. was the approved revenue budget while a sum of ₦339,893,638.31 was the amount actually generated by the ministry, leaving a sum of ₦4,660,106,361.69 as unrealized.
- ii. Recurrent Expenditure: A sum of ₦258,756,850.00 was the approved estimate on recurrent expenditure for the year under review while a sum of ₦256,472,269.00 was actually expended, thereby a balance of ₦2,284,580.06. as savings.
- iii. Capital Expenditure: A sum of ₦170,000,000.00 was the approved estimate for capital expenditure while a sum of ₦90,000,000.00 was actually expended, thereby a balance of ₦80,000,000.00 as savings

DEPARTMENT OF EDUCATIONAL INSTITUTION AND FINAL ACCOUNT

The Department of Educational Institution and Final Account of the office is saddled with the responsibility of Auditing all Secondary Schools in the state while the Director of the department is also responsible for the coordination of auditing the state's account. For ease, the departments have six (6) zonal offices (Iwo, Ede, Ife, Ilesa, Osogbo and Ikirun) with each of the zone headed by a Zonal Officer while each zone also has sub officers assisting the zonal officer. The type of Audit of secondary schools in the state can be categorized into two (2) (Routine and Retiring Principal or Teacher)

- I. ROUTINE AUDIT: This type of Audit is carried out according to the annual program of the department and it is done based on the last audited period of the school which must not be later than a year.
- II. RETIRNG PRINCIPALS OR TEACHERS: This type of Audit is carried out at the termination of the service period of a principal or Teacher which is either at the expiration of 35years in service or attainment of 60years of age (whichever comes first). A clearance is then issued to the retiring staff so as to assist in the process of his/her entitlement with the government.

Generally, the scope of school auditing is centered but not limited to Grants, Education Trust Fund, Basic Education Certification Examination fee, Unified Promotion Examination fee, PTA, Environmental Audit, School enrolment, Laboratory, School farm, personal files, cash book, Bank reconciliation e.t.c.

PENSION UNIT

Pension unit of the office is charged with the responsibility of examining, vetting and approving files of State Public Officers that retires within the State Public Service i.e. Public Secondary School Teachers, Civil Service, Tertiary Institutions and State Parastatals.

During the period under review, 817 files were received, with 207 files cleared without issues while 610 files were queried for the following; Premature promotion/ Reversed in conversion, advancement in sufficient notice of retirement, overpayment of salary, break in service, overstayed of service and leave of absence which led to the recovering of the underlisted for the Government.

1. A total amount of ~~N~~36,352,606.91 recovered from premature promotion/ Reversed on conversion.
2. Also, a sum of ~~N~~68,227,430.87 was penalty for insufficient notice of retirement.
3. And, a sum of ~~N~~16,247,731.61 recovered for overpayment of salary.
4. Again, ~~N~~104,000,618.37 was recovered for overstayed in service.
5. Also, a total amount of ~~N~~3,104,922.71 from Break in Service.
6. And a total amount of ~~N~~136,181.70 from leave of Absence.
7. A total amount of ~~N~~846,950.00 recovered from Agric OSSADEP/ Housing loan.
8. In summary, a total sum of ~~N~~228,916,442.17 was recovered for the State Government during the period under review.

PARASTATALS AND SPECIAL INVESTIGATIVE UNIT

AUDIT REVIEW REPORT ON THE ACCOUNTS OF UNIVERSITY OF ILESA, ILESA, OSUN STATE, FOR THE YEAR ENDED 31ST DECEMBER, 2023.

1. PERFORMANCE: The University transited from College of Education to University in April 2023. The management of the Institution presented its first financial statement in compliance with IPSAS 1 format with a surplus of ₦1,477,694,229.00 as at 31st December, 2023.

2. RECORD KEEPING: Audit observation revealed that the records of the University are not devoid of some errors.

- i. **Cashbooks:** It was observed that some cash books of the institution lack vital information such as the payment voucher numbers.
- ii. **Payment Vouchers:** Audit examination of the internal control processes revealed that some payment vouchers of the University were not properly prepared before payments were carried out.

3. ASSETS REGISTER: The management of the University reported the sum of ₦7,601,722,110.00 as the value of Property, Plant and Equipment for the year 2023. Audit checks revealed that the management had just deploy an Enterprise Resource Planning (ERP) software in which has not been captured.

4. INTANGIBLE ASSETS: The sum of ₦184,073,566.00 was reported by the University as Intangible Assets representing research and development. Audit check revealed that the total sum was expended on training and research of the University members of staff. The recognition of this amount as asset contravenes the provision of IPSAS 31 (Intangible Assets). The management of the University was advised to expense the total sum and carryout adjustment in accordance with IPSAS 3 (accounting Policies, Changes in Accounting Estimates and Errors).

5. DORMANT ACCOUNTS: Audit observation revealed that the University has 13 dormant accounts amounting to the total sum of ₦788,780.23. The management was advised to close all dormant and inactive accounts and channel the funds into useful activity.

REPORT OF AUDIT REVIEW EXERCISE ON THE AUDITED FINANCIAL STATEMENTS AND ACCOUNTS OF OSUN STATE UNIVERSITY TEACHING HOSPITAL, OSOGBO, FOR THE YEAR ENDED 31ST DECEMBER, 2023

1. PERFORMANCE ANALYSIS: The performance analysis of the Hospital Financial Statement revealed that the total revenue increased by 29.8% while expenditure increased by 23.09%. The Hospital reported a positive performance, however, there are some revenue point/service centers that perform below the previous year's report. Some of these revenue points include Physiotherapy, General (S.O.P/M.O. P), Delivery pack/ante-natal, and Dental. The management of the Hospital was advised to sustain the positive performance and increase its revenue points.

2. STAFF VEHICLE/HOUSING LOANS: The management of the Hospital reported the sum of ₦8,842,000.00 as staff vehicle/housing loan for the year 2023 in the account receivables. The total loan repayment by the members of staff did not reflect in the ledger. The management was advised to updated general ledger from the schedule of repayment prepared each month.

3. ASSET REGISTER: The Asset Register presented for audit check by the management of the Hospital fails to meet required standard. The specification/description of assets were also not indicated in the asset register. The management was advised to up-date the asset register regularly and reconcile figures with each asset account.

4. CASH FLOWS STATEMENT: The audit team observed some errors in the cash flows statement under the change in working capital which affects the net operating activities of the cash flows statement. The management was advised to adjust the Cash flows statement and present a true and fair view of the accounts.

5. INVENTORY TAKING: The management of the Hospital presented the value of inventory which included the expired stores. This shows that the value of the inventory presented in the 2023 report has been over stated by the value of the expired stores. The management of the Hospital was advised to deduct the value of expired stores and present a true state of the Hospital inventory.

6. OUTSTANDING SALARY SUBVENTION: Audit check revealed that the Hospital management did not recognize the amount of salary arrears paid during the year by the present government administration which should have reduced the amount of the outstanding salary. The management of the Hospital is advised to liaise with the appropriate authority to reconcile accounts and present the true view of the outstanding salary.

7. PERSONNEL MATTERS: The human resource of the administrative department carried out selective promotion, conversion, regularization and other career progression process. It is pertinent to note that the State government did not place any ban on promotion since 2022. The management is advised to address all matters promptly to avoid industrial unrest.

8. PLACEMENT ON SALARY TABLE: Audit observation revealed that the management of the Hospital failed to comply with previous audit report concerning irregularities in the personnel matters involving placement on salary scale by the Administrative Department. The management of the Hospital is advised to allow the Account Department to ascertain salary scale to avoid salary discrepancies.

REPORT OF AUDIT REVIEW EXERCISE ON THE AUDITED FINANCIAL STATEMENTS AND ACCOUNTS OF OSUN STATE WATER CORPORATION, OSOGBO, FOR THE YEARS ENDED 31ST DECEMBER, 2019, 2020, 2021 AND

1. PERFORMANCE ANALYSIS: The analysis of 5 years financial statements of the Corporation is carried out to ascertain the performance of the Corporation in 2018, 2019, 2020, 2021, and 2022.

- i. **Production Performance:** The performance analysis of the Corporation for 5 years show that the turnover of the entity falls continuously from 2018 to 2022 which has resulted in weak production performance.
- ii. **Deficit:** Management of the Corporation reported deficit for the 5 years analysed. As at December, 2022, the Corporation has accumulated deficit to the tune of ₦4,621,767,000.00 reducing total equity to ₦2,805,071,000.00 from ₦7,426,838,000 accumulated capital. The continuous negative performance would eventually erode the total equity of the Corporation.

2. PROVISION FOR BAD DEBTS: The basis or criteria for which the management charged the provision for bad debts was not stated in the policy statement or notes to account. The management is advised to establish the policy for charging provisions on bad debts and disclose same in the annual report of the Corporation.

3. ASSET REGISTER: The management of the Corporation failed to maintain asset register during the period under review. The values of Property, Plant and Equipment (PPE) reported over the years cannot be verified as there are no documentary records to authenticate the value of the assets presented on the face of the Financial Statements. The management of the Corporation should provide records that makes up the value of the assets presented in the Asset schedule to show true and fair view of the financial statement.

4. INVENTORY: The value of inventory reported in the financial statements revealed that the amount did not include some important stores such as fuel and lubricants balances as at the year end. The amount reported in the Financial Position shows the values of the inventories were understated and failed to capture all store

balances. The management is advised to ensure that the year-end inventory taking is thorough and properly documented.

5. INTERNAL CONTROL WEAKNESS: The internal control system of the Corporation failed to meet the required standard. The goods supplied to the Corporation were not properly certified by the store keeper as required by Financial Regulation 33002. Some procurements were not verified by the store keeper to ascertain their specification, quantity and quality. Many of the stores were received without issuance of Goods Received Note (GRN). The management of the Corporation is advised to ensure internal control procedures are properly enshrined in the procurement activities.

**AUDIT REVIEW REPORT ON THE AUDITED ACCOUNTS OF OSUN STATE
POLYTECHNIC, IREE, OSUN STATE FOR THE YEAR ENDED 31ST DECEMBER,
2023.**

1. PERFORMANCE ANALYSIS: The analysis of the performance of the Polytechnic during the period under review shows that the total revenue increased by 6.40%. The increase in the revenue was due to increase in subventions.

2. NON-DISCLOSURE OF INVESTMENT: Audit observation revealed non-disclosure of investment in the OSPOLY Venture with the total equity to the tune of ₦16,485,902.00. Records of the Venture revealed that the Polytechnic is the sole investor in the Venture business, bakery and water factory. The management of the Polytechnic is advised to carry out appropriate measurement of its investment in the OSPOLY Venture, bakery and water factory and present a true and fair view of the financial statement of the Polytechnic. (Also see IPSAS 38 DISCLOSURE OF INTEREST IN OTHER ENTITIES).

3. LOAN AND OVER DRAFT: The management of the Polytechnic reported the account payable of ₦359,383,972.00 in 2023 and ₦329,124,730.00 in 2022 under the current liabilities. Examination of records revealed that the account payable in the Financial Statement is recognized as overdraft despite the fact that it has been in the Polytechnic records for more than one accounting year without liquidation.

4. HIGH FINANCE COST: Audit observation revealed that the management of the Polytechnic is running its loans and overdraft on a high interest rate. The ratio analysis on the interest coverage ratio using EBITDA is 0.94, revealing a significant red flag, indicating that the entity's earnings are insufficient to cover its interest expenses and it may default on its debt. The management is advised to negotiate on rates and schedules that will be possible to liquidate the debt.

PROJECT MONITORING AND EVALUATION UNIT

The project verification exercise was carried out on the projects executed by the State during the period under review by the Project Monitoring Team of the Office of the Auditor General(state). The sampled details of the project are as stated in the table below:

REPORT OF ACTIVITIES ON ROAD CONSTRUCTION IN THE STATE

S/N	DESCRIPTION OF PROJECT	LENGTH (km)	CONTRACTOR	CONTRACT SUM (₦)	REMARKS	ACTIVITIES EXECUTED
1	Construction of Oba (Sir) Adesoji - Aderemi Way (East By Pass), Osogbo	17.5	M/S SLAVA YEDITEPE	18,598,573,380.04	COMPLETED	COMPLETED
(i)	Ilesa Garage-ibokun Roundabout (intervention 1)	2.86	M/S SLAVA YEDITEPE	1,520,206,232.69	COMPLETED	COMPLETED
(ii)	Ibokun Roundabout-Testing Ground Intervention CH14+200 - CH16+700	2.5	M/S SLAVA YEDITEPE	2,951,407,910.07	COMPLETED	COMPLETED
2	Construction of Gbongan - Akoda Road	30	M/S RATCON	29,223,966,754.29	SUSPENDED	
3	Construction of Osogbo - Ikirun - Ila Odo-KWSB Road.	40	M/S SAMMYA	17,805,367,849.00	ON-GOING	Clearing of RHS Ongoing

(i)	Steel Rolling - Okanlawon Station (10km Intervention)	10	M/S SAMMYA	2,767,935,8 13.64	COMPL ETED	Construction of work up to Ikirun (Ch 20+500) completed on site and already commissioned . Awaiting for firth (5th) intervention
(ii)	Dualization of Okanlawon filling Station - Inisa Junction	6.6	M/S SAMMYA	13,708,309, 766.47	ONGOI NG	Fifth (5th) intervention,s ubside and Subbase pavement on- going
4	Rehabilitation of Osogbo - Kelebe - Iragbiji & Araromi- Anaye Market Road Extension, Iragbiji	18.09	M/S SLAVABO GU	1,628,279,5 40.43	COMPL ETED	COMPLETED
5	Rehabilitation of Ila- Arandun Road	9.65	PECULIAR ULTIMATE CONCERN S LTD	1,637,736,8 14.62	ON- GOING	No activity on site during the month under review
6	Rehabilitation of Selected Ikire Township Roads, Ikire	6.9	M/S SLAVABO GU	1,100,482,6 14.72	COMPL ETED	COMPLETED
7	Rehabilitation of Selected Ife Township Roads, Ile - Ife	13.6	PECULIAR ULTIMATE CONCERN S LTD	2,858,907,0 93.84	ON- GOING	No actitivity on site

8	Rehabilitation of Osogbo(Lameco)- Okinni-Ilobu- Ifon Orolu with Spurs to Erin Osun & Palace/Janta Road, Ifon Orolu	17.37	M/S SLAVABO GU	3,265,623,449.00	ON-GOING	No activity on site during the month under review
9	Rehabilitation of Ita Balogun - Oke Ese - Kayanfada with Spurs to Odo Isona & Araromi - Atakunmosa Mkt - Omofe - Ikoti Line , Ilesa	2.92	DE - LOG	787,691,144.00	ON - GOING	No activity on site during the month under review
10	Rehabilitation of Apomu Roundabout - Ife/Ibadan Expressway, Apomu	2.2	FOTOT ENTERPRISE	653,363,027.00	COMPLETED	COMPLETED
11	Rehabilitation of Inisa Township Road, Inisa	3.9	BON QUALITE	1,151,335,293.00	COMPLETED	COMPLETED
12	Construction of Halleluyah - Delightful Hotel - Niyi Ibikunle Palm Plantation - Aduramigba junction, Ido Osun	2.3	MOSHULA	878,798,946.76	ON - GOING	Termination process ongoing
13	Reconstruction/Rehabilitation of Osogbo - Iwo - Ibadan Road	55.4	PECULIAR ULTIMATE CONCERNS LTD	11,309,932,939.00	ON - GOING	DETERMINED

14	Dualisation of Akoda (Ede) - Cottage - Baptist High School	5.4	ENYORK LTD	13,898,254,884.20	COMPLETED	COMPLETED
15	Dualisation of Baptist High School - Oke Gada Road, Ede	3.6	ENGINEC LTD	12,159,055,983.20	COMPLETED	Osun Bridge is being connected to the road
16	Dualisation of Old Garage - Okefia - Lameco Roundabout Road, Osogbo	2.21	ACUMEN LTD	5,963,269,801.50	COMPLETED	COMPLETED
17	Construction of 10-Span Flyover Bridge at Okefia Roundabout Osogbo (Messrs A'SKORJ Integrated Nig. Ltd)	10spans	AS'KORJ	10,764,206,247.58	COMPLETED	COMPLETED
18	Construction of 4-Span Flyover Bridge at Lameco Roundabout Osogbo (Messrs KIMZEE Global Investment Ltd)	4spans	KIMCEE	8,521,632,527.28	ON-GOING	Retaining wall, and adjoining road setting
19	Construction of 4 Span Bridge Across Osun River and Dua Span Bridge across Erinle By Messrs Raregeode Company Limited	4spans /Dual 2-span	RAREGODE	3,957,072,327.00	ON-GOING	Beam/Parapet ongoing

20	Dualisation of Police Ereja Square - Iwo - Brewery - Ilesa/Akure Expressway, Ilesa (LOT 1)	4.00	Messers Horizon	6,750,536,053.65	COMPLETED	Asphaltic wearing course completed, lane marking
21	Dualisation of Police Ereja Square - Imo - Brewery - Ilesa/Akure Expressway, Ilesa (LOT 2)	2.20	SHOWITE E	6,750,536,053.65	COMPLETED	Asphaltic wearing course and lane marking completed
22	Construction of Flyover Bridge at Lagere, Ile - Ife	5 spans	M/S Sammya	14,938,924,771.45	ON-GOING	Surfacing ongoing
23	RECONSTRUCTION OF EJIGBO - ISOKO - AYE OGURO ROAD PHASE 1 (2.5Km)	2.5KM	CLINTON LOGISTIC	1,508,580,333.40	ON-GOING	Final Work
24	RECONSTRUCTION OF EJIGBO - ISOKO - AYE OGURO ROAD PHASE 2 (2.6Km)	2.6KM	F.O.T.O.T CONSTRUCTION COMPANY LIMITED	1,682,031,988.36	ON-GOING	Final cleaning
25	DUALIZATION OF ODO ORI JUNCTION - POST OFFICE JUNCTION WITH SPUR TO OLUWO PALACE (3.61km)	3.61KM	SHOWIE-TEE GLOBAL SERVICES LIMITED	9,782,595,083.99	ON-GOING	Stone base laying/Asphalt

26	DUALIZATION OF OWODE MARKET - AKANKAN JUNCTION, EDE	4.3KM	A'SKORJ NIGERIA LIMITED	10,690,201,181.74	ON-GOING	Earthworks on-going/Kerbs,S tamping
27	REHABILITATION OF EJIGBO - IWO ROAD PHASE 1 (IWATA JUNCTION)	6.0KM	DE-LOG CONSTRU CTION COMPANY NIGERIA LIMITED	3,194,034,199.29	ON-GOING	Final Work
28	REHABILITATION OF EJIGBO - IWO ROAD PHASE 2 (IWATA - ILAWO JUNCTION) 6.1Km	6.1KM	TIME BUILDIN G AND CONSTRU CTION COMPANY LIMITED	2,371,306,289.16	ON-GOING	Final Work
29	DUALIZATION OF STATE SECRETARIAT R/A, ABEERE - OJORO ROAD PHASE 1	3.55KM	ENGINEC INTEGRA TED ENGINEE RING LIMITED	8,913,247,917.75	ON-GOING	Earthwork and concrete works, Laying of kerbs on-going
30	DUALIZATION OF STATE SECRETARIAT R/A, ABEERE - OJORO ROAD PHASE 2	4.00KM	GREAT ENYORK TECHNOL OGY LIMITED	9,835,217,266.97	ON-GOING	Earthwork and concrete works, Laying of kerbs on-going

31	DUALIZATION OF STATE SECRETARIAT R/A, ABEERE - OJORO ROAD PHASE 3	1.25KM	ACUMEN FORTE CONSTRUCTION COMPANY LIMITED	2,541,480,299.29	-	About to commence
32	DUALIZATION OF OKE GADA – ADELEKE UNIVERSITY HIGH SCHOOL, EDE	3.40KM	BON QUALITE LIMITED	9,922,422,051.06	ON-GOING	Earthwork and concrete works, on-going, Laying of kerbs
33	DUALIZATION OF OKE GADA – ADELEKE UNIVERSITY HIGH SCHOOL - AIR FORCE, IDO OSUN	3.5KM	SHOWIE-TEE GLOBAL SERVICES LIMITED	96,114,838,149.28	ON-GOING	Earthwork and concrete works, on-going
34	DUALIZATION OF AIR FORCE, IDO OSUN - OFATEDO JUNCTION	3.1KM	SLAVABO GU NIGERIA LIMITED	8,945,111,442.67	ON-GOING	Earthworks, Concrete works and Laying of kerbs on-going
35	DUALIZATION OF OKE GADA – AWO JUNCTION	3.4KM	GREAT ENYORK TECHNOLOGY LIMITED	9,606,856,650.07	ON-GOING	Earthwork and concrete works, Laying of kerbs on-going

36	DUALISATION OF ILA ORANGUN TOWNSHIP ROAD PHASE 1	2.0	BENARD	5,307,456,0 89.89	ON- GOING	Earthworks and concrete works on- going
37	DUALISATION OF ILA ORANGUN TOWNSHIP ROAD PHASE 2	1.5	A'SKORJ NIGERIA LIMITED	4,063,623,5 27.34	ON- GOING	About to commence
38	COMPLETE REHABILITATION/ OVERLAY OF OSOGBO – IWO – OYSB WITH ADDITIONAL 2.2KM DUALISATION OF DELE YES SIR ROUNDAABOUT – CIVIL DEFENCE HEADQUARTER, OSOGBO PHASE 1	14KM	PECULIAR ULTIMATE CONCERN S LTD	9,025,633,4 80.12	ON- GOING	Activity Stop
39	DITTO - PHASE 2	19.285	KY-FY GLOBAL LTD	5,722,651,6 02.95	ON- GOING	No Activity
40	OTAN ILE-ILARE- ESA ODO-IJEBU- JESA	6000	GREAT ENYORK TECHNOL OGY LIMITED	2,591,654,6 69.00	ON- GOING	CLEARING ONGOING
41	CONSTRUCTION OF BRIDGE OVER RIVER BETWEEN ERE IJESA AND ILAHUN JESA IN ORIADE & OBOKUN FEDERAL CONSTITUENCY & SPOT REHABILITATION OF IJEBU JESA- ERE-ILAHUN	2 SPAN	ENGINEC	3,103,826,4 63.00	ONGOI NG	ONGOING

	IBOKUN ROAD					
42	DITTO - PHASE 3	20.705	A'SKORJ NIGERIA LIMITED	7,299,244,7 40.03	ON- GOING	No Activity on site

DIRECT LABOUR PROJECTS

1	Rehabilitation of Internal Roads within University of Ilesha	2.650	DL	868,444,177.67	COMPLETED	COMPLETED
2	Rehabilitation of feesu Junction (Iwo/Osogbo Road) - Agbowo Junction, Iwo with spur in Osun State	1.5	DL	445,182,977.03	COMPLETED	Asphalting completed
3	Rehabilitation of Araromi - Elere	2.00	DL	887,106,252.23	COMPLETED	Hydraulic, Earth Work, asphalting and lane marking completed
4	Rehabilitation of Bamidele Salam Road	0.770	DL	220,941,012.12	COMPLETED	Asphalt work Completed,
5	Rehabilitation of Olu Alabi Way	2.500	DL	32,089,134.85	Completed	COMPLETED
6	Rehabilitation of Onward Hospital - Rave FM	1.260	DL	479,295,554.64	COMPLETED	COMPLETED

7	Rehabilitation of Awere Musa Road	1.500	DL	653,080,221.64	COMPLETED	Asphalt work completed,
8	Rehabilitation of Ire Ada Road	1.700	DL	695,516,639.71	COMPLETED	Stone base Completed, Asphalt work completed
9	Rehabilitation of Oore - Amota, Orooruwo	1.750	DL	677,282,031.08	COMPLETED	Asphalt work Completed
10	Darul Tawheed - Owode/Ede Road	1.662	DL	844,415,739.60	COMPLETED	Asphalt work Completed
11	Rehabilitation of NYSC - Omo West Area, Osogbo	1.060	DL	460,743,350.15	COMPLETED	Asphalt work Completed
12	Construction of RC 3mx1.5m Twins Box Culvert, Awere Musa Ede	8.00	DL	51,696,640.35	COMPLETED	COMPLETED
13	Laminisa Street with Spur to Aranhin Street, Owode Ede	1.160	DL	522,761,216.42	COMPLETED	COMPLETED
14	Ilupeju Street with Ajijola Obalaoye High School, Ede	1.085	DL	364,442,537.17	COMPLETED	COMPLETED
15	Rehabilitation of Olutimehin - Iso Ewe, Osogbo	1.200	DL	588,793,558.95	COMPLETED	Stone base and asphalting completed

16	Rehabilitation of Matanmi - Agboyele, Oke Baale, Osogbo	0.920	DL	420,460,323.51	COMPLETED	Stone base and asphaltting completed
17	Spot-Patching of Sekona-Oogi Road	10.000	DL	397,917,834.45	COMPLETED	COMPLETED
18	Construction of 5-Cell RC Box Culvert over River shasa on Tonkre/Edunabon Road	10m	DL	173,917,321.20	COMPLETED	COMPLETED
19	Rehabilitation of Palace Road, Iree	0.160	DL	113,274,266.15	COMPLETED	Hydraulics completed, stone base completed and asphalt work completed
20	Rehabilitation of Layi Afolabi Road	1.300	DL	677,027,137.45	COMPLETED	COMPLETED
21	Rehabilitation of Micheal Felicia Road, Otan Ayegbaju	0.200	DL	165,604,485.30	COMPLETED	COMPLETED
22	Rehabilitation of Prof. Olu Aina Road, Otan Ayegbaju	0.750	DL	327,937,614.17	ON-GOING	Construction of lined drain Completed
23	Rehabilitation of Milky Hotel Junction - Uniosun Gate, Ifetedo	0.800	DL	419,102,026.92	ON-GOING	Construction of lined drain and stone base supply Completed

24	Rehabilitation of Layi Adeyemo - Uniosun - Okuku Palace	1.400	DL	482,066,537.76	COMPLETED	COMPLETED
25	Rehabilitation of General Hospital Road, Aisu, Oyan	1.200	DL	139,987,162.72	COMPLETED	Construction of Hydraulic -Asphalt work Completed
26	Construction of Emmanuel Hospital - Christ Power Road, Phase 1	0.750	DL	696,485,202.04	ON-GOING	Asphalt work ongoing
27	Construction of Ubuaje - AgoAyo - Aberesise Road (Phase 1)	1.500	DL	715,961,721.99	COMPLETED	COMPLETED
28	Rehabilitation of Orita Olode-Ijaoke Road with Spurs (Fashade Streey, Iloro Market-Baptist Church, Oke Oja - Iyalode Junction Igbajo (Phase 1)	1.576	DL	570,392,922.86	ON-GOING	Construction of Lined drains on-going, filling ongoing
29	Rehabilitation of Baba Kekere Orita Mogaji Anjorin Ajeja Elerin Junction Road, Ede		DL	761,032,110.58	ON-GOING	Construction of Lined drains on-going,
30	Rehabilitation of Poly Gate Agbale Junction Road, Ede		DL	747,965,946.36	ON-GOING	Construction of Lined drains on-going,
31	Rehabilitation of Inisa Iba Road	3.000	DL	604,434,542.76	COMPLETED	COMPLETED



OFFICE OF THE AUDITOR-GENERAL (STATE) (STATE)

OSOGBO, OSUN STATE OF NIGERIA.

TELEGRAMS: OSAUDIT OSOGBO TELEPHONE: PRIVATE MAIL BAG NO.4429

AUDIT CERTIFICATION OF OSUN STATE ACCOUNTS

I have audited the Accounts of the Government of Osun State as at 31ST December, 2025 in accordance with Section 125(2) of the 1999 Constitution of the Federal Republic of Nigeria (as amended) and Section 17 of Osun State Audit law 2019 (as amended).

BASIS OF OPINION

The Financial, Compliance and Performance Audit was conducted in accordance with International Standard on Auditing, Generally Acceptable Public Sector Standards and INTOSAI Auditing Standards. These standards require that I comply with the ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misrepresentation whether due to fraud or error. In the course of the Audit, I have, in accordance with section 02006 of the Financial Regulations of Osun State Government, Nigeria obtained all the information and explanation that to the best of my ability and belief were necessary for the purpose of the audit and I believe that the audit evidence I obtained should be sufficient and appropriate to provide a basis for my independent opinion.

OPINION:

In my opinion, the General-Purpose Financial Statements (GPFS) which was prepared in accordance with section 16 of the Osun State Public Financial Management Law 2020, Osun State Financial Regulation 2009, International Public Sector Accounting Standard (IPSAS) Accrual Basis and Financial Reporting Council of Nigeria (FRCN) shows a true and fair view of the Financial State of Account of Osun State as at 31st December 2025 and transactions for the fiscal year based on available documents.

SPECIAL OPINION:

The state is eligible to benefit performance-based grant financing from the Federal Government of Nigeria subject to performance criteria in the World Bank Assisted Nigeria HOPE-GOV program. The Budgeted and Actual details on HOPE-GOV activities is as presented in the NOTE to the General-Purpose Financial Statements for the year ended 31st December, 2025.

In my Opinion "HOPE-GOV" budget and actual as presented shows a true and fair view in all material respects to financial activities on the programs by the state for the year ended December 31st 2025 in accordance with IPSAS.


Kolapo Idris- FCA, CISA

Auditor-General

Osun State



OSUN STATE GOVERNMENT OF NIGERIA