

Lagos State Government
Financial Statements
For the year ended 31st December, 2018

The Responsibilities of the Accountant General


The Financial Statements have been prepared in accordance with the provision of the Finance (Control and Management) Act 1958 Cap 144 LFN and PFM Law 2011 as amended. Lagos State Government has initiated a three-year transition period to achieve full compliance with the requirements of IPSAS 33 of the accrual-based International Public Sector Accounting Standards (IPSAS). The transition date is 1st January, 2016 and 2018 is the third year of adoption of IPSAS. The financial statements are in line with the Generally Accepted Accounting Principles and Practice and other Government accounting regulations and pronouncements.

The Accountant General of the State is responsible for:

- a) Establishing and maintaining an adequate system of internal controls to provide adequate and reasonable assurance that transactions reported are recorded accurately and are within statutory authority.
- b) Ensuring the integrity and objectivity of the financial statements to reflect the financial position and performance of the Lagos State Government.
- c) Preparing its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

The Accountant General accepts responsibility for the annual Financial Statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with the transitional requirements of International Public Sector Accounting Standards and the requirements of the provision of the Finance (Control and Management) Act 1958 Cap 144 LFN as amended.

These Financial Statements provide adequate and reasonable assurance of the state of the financial affairs of the Lagos State Government and of its Financial Performance and Cashflows. The Accountant General further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.


A. S. UMAR (MRS.)
PERMANENT SECRETARY/ACCOUNTANT-GENERAL
LAGOS STATE
May 22, 2019