



LAGOS STATE SECURITY TRUST FUND

FINANCIAL REPORT

FOR THE 17-MONTH PERIOD ENDED 31 DECEMBER 2008

Lagos State Security Trust Fund
Financial Report for the 17-Month Period Ended 31 December 2008

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LEGAL AND ADMINISTRATIVE INFORMATION

Registered Office

Governor's Office
Round House
Secretariat, Ikeja
Lagos, Nigeria

Bankers

Skye Bank Plc
Alausa Secretariat Branch
Alausa, Ikeja, Lagos

Zenith Bank Plc
Alausa Secretariat Branch
Alausa, Ikeja, Lagos

First Bank of Nigeria Plc
Acme Road, Ikeja, Lagos

Sterling Bank Plc
Opebi Road, Ikeja, Lagos

Auditors

PricewaterhouseCoopers
252E Muri Okunola Street
Victoria Island, Lagos

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REPORT OF THE BOARD OF TRUSTEES

Introduction

The Lagos State Security Trust Fund was established by Law of the Lagos State House of Assembly in September 2007, based on the recommendations of a high powered security committee set up by His Excellency, Babatunde Fashola, SAN (in the early days of his administration) and headed by former Inspector General of Police, Alhaji Musiliu Smith.

The Fund was a practical response to the reality of the operational deficiency of the police and other federal security agencies within the state, due to long years of neglect by the federal government, particularly in areas of funding and provision of modern equipment. The Fund is essentially a public-private partnership in response to the challenges of security. In realization that the huge demands of security can no longer be met by government alone.

Board of Trustees

The Board of Trustees of the Fund was inaugurated by His Excellency, Babatunde Fashola, SAN, on 7 November 2007. The Board has representation from the private and public sectors, as well as the civil society.

The Trustees are:

Remi Makanjuola	Chairman of the Board (CEO/MD Caverton Helicopters/Caverton Marine)
Reuben Abati	Chairman, Editorial Board Guardian Newspapers Ltd
Kehinde Durosinmi-Etti	Deputy Managing Director, Skye Bank PLC
Apollos Ikpobe	Executive Director, Zenith Bank PLC
Waheed Olusegun Kassim	Rtd. Deputy Inspector General of Police
Jide Sanwo-Olu	LASG Commissioner for Establishments and Training
Lanre Balogun	LASG Commissioner for Rural Development

The Fund is managed by the Executive Secretary/Chief Executive, Fola Arthur-Worrey, former Solicitor General/Permanent Secretary and former Commissioner for Lands.

Objectives

The objectives of the Fund, as contained in the Law establishing it, are to raise money through voluntary donations from government agencies, private organisations and individuals. The money thus raised is to be used for the acquisition and deployment of security equipment and such human, material and financial resources as shall be found necessary for the effective functioning of all Federal, State and Local Government and other security agencies operating in the state.

Part of the funds shall also be reserved for the training and retraining of security personnel. As of today one of the primary responsibilities of the Fund is the provision of operational and logistic support for the Rapid Response Squad (RRS).

Fund Raising Strategy

Since coming into office the Lagos State Governor has held two (2) Town Hall Meetings on security with the organised private sector and private citizens. The first meeting was an advocacy and fund raising drive, while the second was mainly to give account of donations received and solicit for more funds. In addition, the Board of Trustees of the Fund is currently working on the following strategies:

- Advocacy visits to companies/organizations by members of the Board of Trustees of the Fund. This commenced in October 2008.

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- An e-funding model which will afford donors irrespective of location to contribute to the fund via the internet/ATMs. The modalities of its operation are currently being worked out.
- The Fund is also working on requesting the public to donate via text messages on their phones.

The story so far

In response to the 1st & 2nd Town Hall Meetings on security, many stakeholders supported the objectives of the Fund to improve the security situation in Lagos State through their donations in cash and kind valued at about ₦4.46 billion as at 31 December 2008 as shown in the financial statements. Between 1 January 2009 and 31 August 2009, the Fund has received contributions in cash and kind, valued at ₦261 million.

Donations received during the period under review have been disclosed in the statement of revenues and expenses and the related notes to the financial report. Donations received after December 2008 include:

Cash donations from Private Bodies

	₦
Zenith Bank Plc	100,000,000
Union Bank Nigeria Plc	30,000,000
Total Exploration and Production Nigeria Limited	20,000,000
Leadway Assurance Company Plc	10,000,000
Association of Fast Food Confectioners of Nigeria	2,500,000
Harris Dredging Limited	2,000,000
Tantalizers Limited	1,000,000
Elecktrint Nigeria Limited	1,000,000
Sweet Sensation Confectionaries Limited	1,000,000
Mama Cass Restaurants Limited	600,000
Oceanic Bank Plc – paid a deposit of \$20,000 to Pointec Corp. towards the repair of APC damaged during foiled robbery of Oceanic Bank Corporate Branch on Ozumba Mbadiwe Avenue	<u>2,400,000</u>
Total	<u>170,500,000</u>

Donations in kind (at market value)

Donor	Donations	
Afribank Nigeria Plc	10 Toyota Hilux 4X4	42,000,000
Omatek Computers Limited	20 Camera Smart Phones	2,400,000
Coscharis Motors Limited	10 Ford Rangers 4X2	40,000,000
Standard Chartered Bank Limited	20 Bulletproof Vests	2,400,000
Cross Country Limited	1 VW Bus	500,000
Mc Elliot & Associates Limited	5 Binoculars	325,000
Contact Solutions Limited	Free Mgt. of Emergency Call Centre	<u>3,000,000</u>
Total donations		<u>90,625,000</u>

The Fund's expenditure from inception to 31 December 2008 is as contained in the financial statements. Some of the approved expenditure of the Fund between January and August 2009 include:

- Provision of communication equipment (masts, repeater stations, base radios and walkie talkies) for the SSS
- Expansion of the police communication network to include Ibeju Lekki, Epe, Ikorodu axis of the state
- Provision of night vision goggles binoculars, and searchlights for the Marine Police and Navy

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- Provision of floatable bulletproof vests for the Marine Police and Police Anti-Terrorist Squad
- Provision of additional operational vehicles and ballistic gear for the RRS, Army, Navy, Air force, SSS, Anti Terrorist Squad, MOPOL 49, AIG Zone 2, several divisional Police installations within the state and the Lagos State Police Command amongst others

Maintenance of assets, a vital component of the whole management structure, has also featured significantly in the overall expenditure profile of the Fund.

As at 1 September 2009, the Fund has a balance of N175.9 million in its bank accounts (less outstanding commitments).

The Fund's argument

Recent statistics from the Police and independent sources show that crime rate in Lagos State is continuously declining, due substantially to the efforts of the Lagos State Police Command with the support of Lagos State Security Trust Fund. One of the advantages of the Fund is its ability to respond quickly to security challenges as it is not handicapped by bureaucracy or formal budget cycles. For instance, the Fund was able to infuse 5 additional fully equipped patrol vans into OP MESA (joint Military/Navy/Air force patrols) within three days of request to check the sudden increase in the incidence of armed robberies in the Ojo/Igando axis of the state. However because of the cost and unending demands of maintaining law and order, the challenge of the Fund is sustainability. The Fund has been able to raise a substantial amount of money and assets (in relative terms in the circumstances) since its inception, but the task of fighting crime is very far from accomplished. There are still major challenges in effectively policing parts of the city and in responding to distress calls in time to prevent incidents.

At the 2nd Town Hall Meeting on Security the Commissioner of Police, Lagos State, in his presentation, admitted that Lagos State, through the Fund, has tremendously increased the operational capacity of the Police Force which has translated to improved security in the State. He noted that the state being a coastal state, a border state, a riverine state and the economic and social epicenter of the West African sub-region, with its huge residential and migrant population, faces enormous challenges in security and infrastructure. He stressed that a lot is still required to move the state to the next level in terms of security so that business and social life can continue to flourish. These include:

- Installation of CCTV cameras for surveillance
- Illumination of all streets within the state to remove the cover used by miscreants to propagate crimes
- Provision of bulletproof patrol boats to effectively patrol the waterways
- Provision of motorcycles, which provide maneuvering ability to combat street crimes/robberies
- Establishment of viable state-wide communication networks
- Purchase of helicopters for aerial patrols
- Provision of sophisticated weapons to match those used by the criminals/robbers

It is important to note that a substantial part of the donations to the Fund have been from the banking and telecommunications sectors, though it must be stressed that quite a number of organisations in this category have still not responded to the Fund's advocacy. While there has been some support from the oil marketing firms, majority of the oil marketers have not contributed to the Fund. Also only few of the retail companies, whose activities are responsible for a deluge of street traders in most areas of the state and fast foods outlets whose activities attract a convergence of people at various fun spots all over the city, contribute substantially to the challenges of policing the state and who therefore are morally bound to support the initiative, have contributed to the Fund.

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The Fund appreciates the support and donations of individuals, companies and organisations who have contributed in both cash and kind to this initiative. The Fund relies on a strong public-private partnership to achieve its objectives. It is our prayer that the display of corporate social responsibility by contributors will encourage others to contribute to the Fund.

External Auditors

To ensure accountability the Fund has, in accordance with the Law establishing it, appointed Messrs PricewaterhouseCoopers, as External Auditors.



Fola Arthur-Worrey
Executive Secretary, Lagos State Security Trust Fund
For: Chairman and Members of the Board of Trustees
Lagos State Security Trust Fund

25 September 2009

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Lagos State Security Trust Fund Law requires the Trustees to prepare financial statements for each financial period that give a true and fair view of the state of financial affairs of the Fund at the end of the period and of its revenues and expenses. This responsibility includes:

- a. ensuring that the Fund keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Fund and complies with the requirements of the Lagos State Security Trust Fund Law;
- b. designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
- c. preparing the Funds financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, that are consistently applied.

The Trustees accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with Nigerian Accounting Standards and the requirements of the Lagos State Security Trust Fund Law.

The Trustees are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Fund and of its revenues and expenses. The Trustees further accept 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.

Nothing has come to the attention of the Trustees to indicate that the Fund will not remain a going concern for at least twelve months from the date of this statement.



Trustees



Trustees

Dated this 25th day of September 2009

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LAGOS STATE SECURITY TRUST FUND

Report on the financial statements

We have audited the accompanying financial statements of Lagos State Security Trust Fund (the Fund) which comprise the balance sheet as of 31 December 2008 and the statement of revenues and expenses and statement of cash flows for the 17 months period then ended and a summary of significant accounting policies and other explanatory notes.

Trustees' responsibility for the financial statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the Nigerian Statements of Accounting Standards and the requirements of the Lagos State Security Trust Fund Law. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by the trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of the financial affairs of the Fund at 31 December 2008 and of the excess of revenues and expenses and cash flows of the Fund for the 17 months then ended in accordance with the Nigerian Statements of Accounting Standards and the Lagos State Security Trust Fund Law.



Chartered Accountants
Lagos, Nigeria



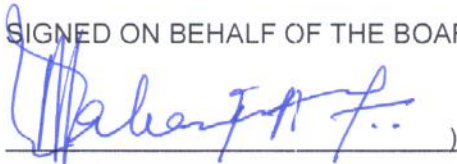
25 September 2009

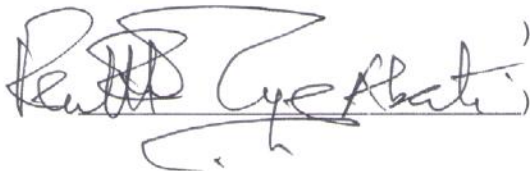
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BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	N
Assets		
Cash at bank	2	95,832,707
Short term deposits	3	290,710,136
Accounts receivable	4	52,977,969
Inventories	5	<u>21,310,000</u>
Total current assets		460,830,812
Property, plant and equipment	6	<u>7,705,475</u>
Total assets		468,536,287
Current liabilities		
Creditors and accruals	7	<u>7,489,659</u>
Net assets		<u>461,046,628</u>
General funds	8	<u>461,046,628</u>

SIGNED ON BEHALF OF THE BOARD OF TRUSTEES BY:



 Trustees

Approved by the Board of Trustees on 25th September 2009

The accounting policies on page 11 and notes on pages 12 to 20 form an integral part of these financial statements.

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STATEMENT OF REVENUES AND EXPENSES

	Note	17 months to 31 December 2008
		N
Revenues		
Cash donations from Political officers	9	23,500,000
Cash donations from Nigerian Stock Exchange		10,000,000
Cash donations from Private Bodies	10	1,276,369,000
Donations in kind	11	3,128,273,537
Interest income		<u>18,114,237</u>
Total revenues		<u>4,456,256,774</u>
Expenses		
Support to Security agencies	12	(3,945,881,318)
Administrative expenses	13	(44,592,925)
Bank charges		<u>(4,735,903)</u>
Total expenses		<u>(3,995,210,146)</u>
Excess of revenues over expenses		<u>461,046,628</u>

The accounting policies on page 11 and notes on pages 12 to 20 form an integral part of these financial statements.

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STATEMENT OF CASH FLOWS

	Note	17 months to 31 December 2008
		N
Cash flow from operating activities		
Excess of revenues over expenses		461,046,628
Adjustment for non-cash items		
Depreciation	6	504,124
Receivable from pledged donations	4	(40,000,000)
Inventories (donations in kind)	5	(21,310,000)
Donated property, plant and equipment	6	(2,940,000)
Changes in working capital		
Increase in Accounts receivable	4	(12,977,969)
Increase in Accruals	7	7,335,000
Net cash received from operations		391,657,783
Cash flow from investing activities		
Acquisition of property, plant and equipment	6	<u>(5,269,599)</u>
Increase in cash and cash equivalent		386,388,184
Cash and bank balance at 2 August 2007		-
Cash and cash equivalents at 31 December 2008		<u>386,388,184</u>

The accounting policies on page 11 and notes on pages 12 to 20 form an integral part of these financial statements.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) **Basis of preparation**

The financial statements are prepared on a modified cash basis under the historical cost convention and in accordance with applicable standards.

(b) **Revenue recognition**

Cash donations are recognised as revenue when cash is received or when pledges are certain to be redeemed.

Donations in kind are valued at market value or reasonable estimates.

(c) **Property, plant and equipment**

Property, plant and equipment are shown at acquisition cost less accumulated depreciation. Acquisition cost represents the purchase price of the item plus freight, insurance and handling charges, or the fair market value for donated items.

(d) **Depreciation**

Depreciation is calculated on the straight line method to write off the cost of each asset to their residual values over their estimated useful lives, at the following annual rates:

	%
Office furniture and equipment	25
Computer equipment	33
Motor vehicle	25

(e) **Expenses**

All expenses are accounted for when incurred or obligated, whether or not cash has been paid, and have been classified under headings that aggregate all costs of similar nature. Expenditure is recognised:

- when goods or services are received
- when cash is paid in advance to project contractors

(f) **Investments**

Investments comprise term deposits placed with banks and are stated at the lower of cost or net realisable value.

(g) **Inventories**

Inventories consist of items received from donors, not yet distributed to approved security agencies.

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NOTES TO THE FINANCIAL STATEMENTS

1 The Fund

The Lagos State Security Trust Fund was established in 2007 under the Lagos State Act 2007. The objectives of the Trust Fund are to raise money through voluntary subscriptions and donations from all interested Government agencies, private organizations and individuals. The money thus raised is to be used for the acquisition and deployment of security equipment and such human, material and financial resources as shall be found necessary for the effective functioning of all Federal, State and Local Government and other security agencies operating in the state and part of the fund shall be reserved for the training and retraining of the security personnel.

2 Cash at Bank

	N
Zenith International Bank Plc (current account)	58,472,234
Sterling Bank Plc (current account)	35,912,668
First Bank of Nigeria Plc (current account)	<u>1,447,805</u>
	<u>95,832,707</u>

3 Short term deposits

Zenith International Bank Plc (fixed deposit)	130,000,000
Sterling Bank Plc (fixed deposit)	110,000,000
First Bank of Nigeria Plc (fixed deposit)	<u>50,710,136</u>
	<u>290,710,136</u>

4 Accounts receivable

Pledged donations (Coscharis Motors Limited)	40,000,000
Prepaid office partitioning and remodeling	7,040,469
Prepaid office rent	<u>5,937,500</u>
	<u>52,977,969</u>

5 Inventories (at market value)

5 Ford Rangers vehicles	20,750,000
7 HP computers	<u>560,000</u>
	<u>21,310,000</u>

Inventories consist of items received from donors, not yet distributed to approved security agencies. As at 31 December 2008, the Fund had in its possession 5 Ford Rangers vehicles and 7 HP computers, valued at ₦21,310,000.

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NOTES TO THE FINANCIAL STATEMENTS

5 Property, plant and equipment

	Office furniture & equipment N	Computer equipment N	Motor vehicles N	Total N
Cost:				
At 2 August 2007	-	-	-	-
Additions during the period	2,074,599	240,000	5,895,000	8,209,599
At 31 December 2008	2,074,599	240,000	5,895,000	8,209,599
Depreciation				
At 2 August 2007	-	-	-	-
Charge for the period	259,324	19,800	225,000	504,124
At 31 December 2008	259,324	19,800	225,000	504,124
Net book value	1,815,275	220,200	5,670,000	7,705,475

7 Creditors and accruals

Accrued audit fees	7,335,000
Bank overdraft (Skye Bank Plc current account)	154,659
Total funds as at 31 December 2008	7,489,659

8 General funds

Fund balance as at 2 August 2007	-
Excess of revenues over expenses	461,046,628
Total funds as at 31 December 2008	461,046,628

9 Cash donations from Political officers

Lagos State Action Congress (AC) members in Federal House of Representatives	12,000,000
Lagos State Government EXCO members	10,000,000
Lagos State AC Senators	1,500,000
	23,500,000

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10 Cash donations from Private Bodies

	N
Donors	
First Bank of Nigeria Plc	200,000,000
MTN Nigeria Limited	150,000,000
Access Bank Plc	150,000,000
Dangote Industries Limited	100,000,000
United Bank for Africa Plc	100,000,000
Zenith Bank Plc	100,000,000
Platinum Habib Bank Plc	100,000,000
Sterling Bank Plc	100,000,000
Zenon Oil Ltd	100,000,000
Diamond Bank Plc	50,000,000
Intercontinental Bank Plc	39,819,000
Stanbic IBTC Bank Plc	25,000,000
Union Bank of Nigeria Plc	20,000,000
Capital Oil & Gas Industry Limited	20,000,000
IGI Insurance Plc	10,000,000
Nigeria International Bank Ltd – Citigroup	5,600,000
Oba of Lagos & The White Cap Chiefs	1,500,000
SimmonsCoopers Partners	1,000,000
Alh. Bode Abdullahi	1,000,000
Otunba J. K. Randle	500,000
Mr. Olufemi Majekodunmi	500,000
Moyo Akejigbe	250,000
IHL Properties Ltd	250,000
R. Olubiodun Tinubu & Sons	250,000
Adeniran Ogunsanya College of Education	200,000
Rear Admiral A. O. Oni	100,000
Ms. Yemisi Ransome-Kuti	100,000
AGS Barma Ltd	100,000
Alhaji Jimoh Adisa Gbadamosi	100,000
Mama Cass	50,000
Bode Agoro	50,000
	<u>1,276,369,000</u>

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11 Donations in kind (at market value)

Donor	Donations	(N)
Lagos State Government	50 Ford Ranger Vehicles;	207,500,000
	300 Bullet-Proof Vests;	28,507,500
	100 Bullet-Proof Helmets	4,150,000
	20 High-Powered Patrol Motorbikes (equipped with communication gadgets)	12,000,000
	10 Armored Personnel Carriers (APCs) (\$7,304,500)	861,931,000
	1000 AK-47 Assault Rifles (\$1,770,000)	208,860,000
	1000 Bulletproof Vest (\$4,015,000)	473,770,000
	2 Million Round of Ammunition (\$3,100,000)	365,800,000
	Fuel (PMS, AGO, lubricants and combustibles) for RRS & others	<u>346,305,037</u>
Total donations – Lagos State Government		2,508,823,537
First Bank Nigeria Plc	12 Toyota Hilux Vehicles	49,200,000
Zenith International Bank Plc	10 Toyota Hilux Vehicles	41,000,000
Oceanic Bank Plc	30 Toyota Hilux Vehicles	123,000,000
Intercontinental Bank Plc	10 Toyota Hilux Vehicles	41,000,000
Diamond Bank Plc	10 Toyota Hilux Vehicles	41,000,000
Guaranty Trust Bank Plc	10 Toyota Hilux Vehicles	41,000,000
Fidelity Bank Plc	10 Toyota Hilux Vehicles	41,000,000
Skye Bank Plc	10 Toyota Hilux Vehicles	41,000,000
Sterling Bank Plc	5 Ford Rangers Vehicles	21,000,000
	5 Toyota Hilux Vehicles	20,500,000
Ecobank Nigeria Plc	10 Toyota Hilux Vehicles	41,000,000
Churchgate Group	Uniforms For RRS (2000 Men) – 5,600 metres of black cotton materials	10,000,000
Elizade Nigeria Limited	15 Toyota Hilux Vehicles	61,500,000
Standard Chartered Bank	50 hand held Kenwood TK-370 walkie-talkie radios	3,750,000
Dana Motors Limited	Kia Sportage Car	2,700,000
L. M. Elakama	10 HP Computer Systems	800,000
Coscharis Motors Limited	10 Ford Rangers 4X2	<u>40,000,000</u>
Total		<u>3,128,273,537</u>

Included in the Donations in kind and equipment balance is the pledge of 10 Ford Rangers valued at N40,000,000 from Coscharis Motors Limited, which was redeemed in February 2009.

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NOTES TO THE FINANCIAL STATEMENTS

12 Support to security agencies

	N
Distribution of donated vehicles, equipment and supplies (Note 12a)	3,064,023,537
Building construction & command center (Note 12b)	287,843,383
Vehicles, equipment and supplies (Note 12c)	503,508,031
Repairs and branding (Note 12d)	36,744,367
Training and allowances to security agencies (Note 12e)	<u>53,762,000</u>

4,827,739,099

12a Distribution of donated vehicles, equipment and supplies

Beneficiaries	Items donated	Value N
Lagos State Rapid Response Squad	100 Vehicles and Security equipment	477,607,500
	10 Armoured Personnel Carriers (APCs)	861,931,000
	1000 Bulletproof Vests and 1000 Ballistic Kevler Helmets (\$4,015,000)	473,770,000
	2 Million AK 47 Rounds of Ammunition (\$3,100,000)	365,800,000
	Fuel (PMS, AGO, lubricants and combustibles)	346,305,037
	1000 AK-47 Assault Rifles (\$1,770,000)	208,860,000
	24 Ford Rangers Vehicles	99,600,000
LS Police Command	20 Vehicles	82,000,000
LS Traffic Mgt Agency (LASTMA) Lagos State	5 Vehicles	20,500,000
Waterfront Security Neighbourhood Watch	2 Vehicles	8,200,000
	9 Vehicles	36,900,000
Nigerian Air force	3 Vehicles	12,300,000
LS Ministry of Environment for law enforcement	4 Vehicles	16,400,000
Nigerian Army	2 Vehicles	8,200,000
Environmental & Special Offences (Enforcement) Unit	5 Ford Rangers Vehicles	20,750,000
Lagos State Environmental Task Force Agency	3 Ford Rangers Vehicles	12,450,000
Anti-Terrorist Squad	1 Ford Ranger Vehicle	4,150,000
MOPOL 49	1 Ford Ranger Vehicle	4,150,000
Meiran Pol. Div. HQ	1 Ford Ranger Vehicle	<u>4,150,000</u>
Total		<u>3,064,023,537</u>

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12b Building construction & command center

Beneficiaries	Description	
Control & Command	Construction of the Control & Command Center	150,000,000
Lagos State Rapid Response Squad	Renovation of the Oko-Oba old party secretariat for 1000 RRS operative	27,310,353
	Commissioning of the 767 emergency call center	56,629,510
	Renovation of RRS HQ control room/armory at Alausa	1,426,000
	Repairs & Renovation works at RRS Headquarter	2,477,520
Lagos State Police Command	Acquisition of Land and Building of the Bode Thomas Police station	<u>50,000,000</u>
Sub-total		<u>287,843,383</u>

12c Vehicles, equipment and supplies

Beneficiaries	Description	
Lagos State Rapid Response Squad	100 bulletproof vests and 100 RBH 303 Mark 2 multi-layer high performance Helmet	32,952,500
	100 bulletproof vests and 200 ballistic plates	31,500,000
	200 Motorola CP140 Walkie Talkie and 100 Motorola batt.	14,863,000
	Supply & Installation of 92 Security Bar Lights & Amp. Siren	24,840,000
	RRS uniforms, Boots and other accessories	10,500,000
	Mattresses and mobile conveniences	7,500,000
	Installation of 40 Mobile Communication Set	5,400,000
	66,000 liters of PMS for RRS operations	4,620,000
	Upgrading of 42 Hilux Patrol vehicles	3,570,000
	600 shoulder badges for RRS	3,000,000
	150 speakers for RRS vehicles	2,700,000
	Production of number plates for RRS vehicles	2,000,000
	Upgrading of 20 Hilux Patrol Vehicles	1,900,000
	Provision of back cover for 10 Toyota Hilux Vehicles	850,000
	2100 Police reflective stickers	2,675,000
	Upgrading of 25 Hilux Patrol vehicles	2,125,000
	Upgrading of 5 nos. Toyota Hilux	475,000
	5 bundle Tacsight imaging cameras for RRS	32,921,079
	5 Marine police patrol boats with lifejackets, search lights, sirens, flash lights and base radios	22,064,537
	490 tires, 100 batteries for 100 RRS patrol vehicles	8,683,910
	500 Metal Double Bunks for the RRS forwarding base at Oko-Oba	11,000,000
	200KVA Perkins Gen. set and installation at the Police Hospital, Falomo	6,967,500
	200KVA Perkins and installation at Oko-Oba	6,000,000
	The cost of 2 Hilux vans	10,890,000
	8 Base radios and 8 Walkie-talkies	1,560,000
	Expansion of the RRS Armory	<u>2,502,510</u>
	Balance carried forward	254,060,036

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12c Vehicles, equipment and supplies (cont'd)

	N
Balance brought forward	254,060,036
5 Toyota Hilux with base radios and walkie-talkies	22,500,000
5 Toyota vehicles (Hiace/Corolla) for SSS	18,850,000
OP MESA (Joint military operation)	9,900,000
Armored 2007 Toyota Hilux for RRS Commander's special patrols	19,500,000
Supply 600 raincoats and 600 pairs of boots	2,791,520
500 raincoats for RRS operatives	1,300,000
8 undercover saloon cars with base radios and walkie-talkie	22,663,000
406 Pairs of rain boots for RRS operatives	1,644,300
Ballistic pin-down cabins for the RRS	1,090,000
100 sets of ballistic vests and helmets	43,200,000
5 base radios and 5 walkie-talkies for OP MESA	1,025,000
5 units Tacsight thermal imagery cameras	8,230,271
2 bar lights with siren	300,000
Registration of 5 Hilux van	225,000
Full body branding of 5 OP MESA Ford Rangers	500,000
Mobile Police Force	
50 Bullet proof and 50 Riot Helmet	10,150,000
35 Security bar light and 20 Radio communication equip.	10,125,000
62 Mobile Communication Set	8,370,000
Lagos State Police Command	
160KVA Perkins Generator Set	6,724,564
Purchase and installation of base radios for 92 patrol vehicles (Ford Rangers) for NPF	12,420,000
1 Pajero jeep for Lagos State Commissioner of Police for under cover patrols and monitoring of his men	7,500,000
Pressure testing of fuel tank at Marine Police HQ	982,080
Call center	
Launch of LASG 767 toll-free emergency response number	2,500,000
Full page color advert in 5 newspapers on 767 emergency response service	1,937,947
Six months on site technical support, 2 IP phones and 3KVA/AVR System for 767 emergency call center	6,963,220
Rollover fees for running the "767" emergency number service for another period of six months	<u>28,056,093</u>
Sub-total	<u>503,508,031</u>

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NOTES TO THE FINANCIAL STATEMENTS

12d Repairs and branding

Beneficiaries	Description	N
Lagos State Rapid Response Squad	Branding of 110 RRS Operational Toyota Hilux	6,050,000
	Branding of 52 Toyota Hilux vehicle with self-adhesive Reflective signs	2,860,000
	Servicing of various RRS vehicles	900,000
	Branding of RRS vehicle number with reflective	330,000
	Branding and the installation of accessories into four APCs	1,540,000
	Repair and servicing of RRS patrol vehicles	5,000,000
	Repair of 11 accidented RRS Toyota Hilux vehicles	1,406,700
	Servicing for 115 RRS vehicles	1,098,000
	Repair of Naval CAT assault craft and hiring of crane	2,900,000
	Repair of 5 boats for naval Beecroft operations	11,050,050
Lagos State Police Command	Repair of patrol vehicle - NPF 9542 B-Ford Ranger for Aguda Police Station	1,085,617
	Repair of sets of radios & revolving lights	1,600,000
	Repair of walkie-talkies for neighborhood watchers	460,000
	Repair of Bode Thomas Police patrol vehicle	<u>464,000</u>
Sub-total		<u>36,744,367</u>

12e Training and allowances to security agencies

Beneficiaries	Description	
Lagos State Rapid Response Squad	Feeding allowances and other expenses for the training of 120 RRS operatives in the use of the newly acquired APCs	1,652,000
	Allowances and other expenses for RRS Squadron men	34,485,000
	3 months allowance for 400 Police & SSS operatives	10,000,000
	Training of 100 RRS men by Lagos State Police Command	4,500,000
	Cash donation to the family of RRS personnel who died in active service	1,000,000
Other Security Agencies	Amount relates to allowances paid to the Neighbourhood Watchers for special patrols during the December 2008 festive Period	<u>2,125,000</u>
Sub-total		<u>53,762,000</u>

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NOTES TO THE FINANCIAL STATEMENTS

13 Administrative expenses

	N
2008 rent expense for Lagos State Security Trust Fund's office space	1,562,500
Partitioning of LSSTF office and remodeling	1,408,094
Production of plaques presented to donors and families of 2 slain Policemen	880,000
Miscellaneous expense during launch of the Lagos State Security Trust Fund	303,000
2nd Town Hall Meeting on security expenses	7,000,000
Support/sponsor of the Annual Police Games 2008	5,000,000
Consultancy fees to Global Source & Management Consulting for organizing "Grass Root Assemblies"	3,000,000
Commission and service charge on rent of office space	2,500,000
Legal fees for renting office space for LSSTF	750,000
Audit fees	7,335,000
Depreciation of property, plant and equipment	504,124
Staff allowances and salaries	650,000
Trustees Allowances & Salaries	5,000,000
500 greeting cards	135,000
11 Award Plaques for Acts of Bravery by 11 RRS operatives	250,000
Other sundry expenses	<u>8,315,207</u>
Sub-total	<u>44,592,925</u>

14 Employee emoluments and Board of Trustees fees

The Fund had three employees of its own during the period. The total monthly emoluments for the employees is ₦90,000. The members of the Board of Trustees receive ₦50,000 as sitting allowances, while the Executive Secretary of the Fund receives monthly allowance of ₦250,000.