



**LAGOS STATE SECURITY TRUST FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

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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

Mainstreet Bank Ltd
Reinsurance House
46 Marina, Lagos

Enterprise Bank Ltd
44 Allen Avenue
Ikeja, Lagos

Auditors

PricewaterhouseCoopers
252E Muri Okunola Street
Victoria Island, Lagos

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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 year that give a true and fair view of the state of financial affairs of the Fund at the end of the year and of its surplus or deficit. This responsibility includes:

- a) ensuring that the Fund keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Fund and comply 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 annual 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 surplus or deficit. 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.



Remi Makanjuola
Chairman
22 November 2012



Fola Arthur - Worrey
Executive Secretary
22 November 2012



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

Report on the financial statements

We have audited the accompanying financial statements of Lagos State Security Trust Fund which comprise the balance sheet as of 31 December 2011 and the income and expenditure account, and statement of cash flows for the year 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 Nigerian Statements of Accounting Standards and with the requirements of the Lagos State Security Trust Fund Law and for such internal control, as the trustees determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an independent 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 our audit to obtain reasonable assurance that 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 judgement, 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 Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 Fund's financial affairs at 31 December 2011 and of its surplus and cash flows for the year then ended in accordance with Nigerian Statements of Accounting Standards and requirements of the Lagos State Security Trust Fund Law.

PricewaterhouseCoopers

Chartered Accountants
Lagos, Nigeria




22 November 2012

**LAGOS STATE SECURITY TRUST FUND
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Balance sheet as at

	Note	31 December 2011 N	31 December 2010 N
Assets			
Cash at bank	2	187,881,152	184,166,288
Accounts receivable and prepayments	3	168,145,000	111,172,364
Inventories	4	<u>2,402,000</u>	<u>4,522,000</u>
Total current assets		358,428,152	299,860,652
Property, plant and equipment	5	<u>6,102,825</u>	<u>10,246,625</u>
Total assets		364,530,977	310,107,277
Current liabilities			
Creditors and accruals	6	<u>12,750,429</u>	<u>17,091,350</u>
Net assets		<u>351,780,548</u>	<u>293,015,927</u>
General funds	7	<u>351,780,548</u>	<u>293,015,927</u>

The financial statements on pages 6 to 18 were approved for issue by the board of trustees on 22 November 2012 and signed on its behalf by:


 Remi Makanjuola
 Chairman


 Fola Arthur - Worrey
 Executive Secretary

The accounting policies and notes on pages 9 to 17 form an integral part of these financial statements.

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Income and expenditure account

	Note	31 December 2011 N	31 December 2010 N
Income			
Donations in cash			
From public officers and government agencies	8	32,270,000	7,750,000
From private bodies	9	331,404,255	280,727,642
Donations in kind			
From public officers and government agencies	10	1,620,539,154	865,136,131
From private bodies	11	124,620,000	121,245,127
Other income		<u>1,927,185</u>	<u>3,746,665</u>
Gross income		2,110,760,594	1,278,605,565
Provision for pledges not redeemed	14b	<u>(10,855,000)</u>	<u>(7,540,000)</u>
Net income		<u>2,099,905,594</u>	<u>1,271,065,565</u>
Expenditure			
Support to security agencies	12	(2,008,920,698)	(1,065,315,520)
Administrative expenses	13	(30,339,728)	(32,120,926)
Bank charges		<u>(1,880,547)</u>	<u>(440,682)</u>
Total expenditure		<u>(2,041,140,973)</u>	<u>(1,097,877,128)</u>
Surplus for the year	7	<u>58,764,621</u>	<u>173,188,437</u>

The accounting policies and notes on pages 9 to 17 form an integral part of these financial statements.

LAGOS STATE SECURITY TRUST FUND
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Statement of cash flows

	Note	31 December 2011 N	31 December 2010 N
Cash flows from operating activities			
Surplus for the year		58,764,621	173,188,437
Adjustments to reconcile surplus for the year to cash generated from operating activities			
Depreciation	5	4,183,800	3,683,800
Interest income		(1,927,185)	(3,746,665)
Operating surplus before changes in working capital		61,021,236	173,125,572
Changes in working capital			
(Decrease)/ increase in creditors and accruals		(4,340,921)	8,234,576
Decrease in inventories		2,120,000	14,072,000
Increase in receivables and prepayments		(56,972,636)	(103,510,583)
Cash generated from operations		1,827,679	91,921,565
Cash flow from investing activities			
Additions to fixed assets	5	(40,000)	(8,000,000)
Interest received		1,927,185	3,746,665
Cash generated from/(used in) investing activities		1,887,185	(4,253,335)
Increase in cash and cash equivalents		3,714,864	87,668,230
Cash and cash equivalents at 1 January		184,166,288	96,498,058
Cash and cash equivalents at 31 December	2	187,881,152	184,166,288

The accounting policies and notes on pages 9 to 17 form an integral part of these financial statements.

Statement of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements are prepared in compliance with Nigerian Statements of Accounting Standards (SAS). The financial statements are presented in the functional currency, Nigeria Naira (N), and prepared on a modified cash basis under the historical cost convention.

(b) Revenue recognition

Donations are recognised when pledges are made. Revenue represents fair value of cash or in-kind donations. Value added tax is not charged on revenue.

Interest income is recognised on a time proportion basis using the effective interest method.

(c) Property, plant and equipment

Property, plant and equipment are shown at acquisition cost less accumulated depreciation. Acquisition cost represents purchase price plus freight, insurance and handling charges. For assets donated to the Fund, acquisition cost represents fair value of donated assets.

Repairs and maintenance are charged to the Income and expenditure account during the financial period in which they are incurred.

Depreciation is calculated using the straight line method to write down the cost of assets 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

(d) Expenses and support to security agencies

Expenses are recognised when incurred. Support to security agencies are in kind donations and they are recognised as expenses when the receiving agency acknowledge receipt of delivery.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value through the first-in, first-out (FIFO) basis. Cost represents purchase price and other ancillary costs directly associated with the purchase. Net realisable value is the market value less cost to sell.

(f) Accounts receivable

Receivables are recognised initially at fair value. Subsequently, they are stated after deduction of specific provision for any pledge considered to be doubtful of recovery. A provision for impairment of receivables is established when a pledge made in a particular year is outstanding up till the time the annual financial statements of that year is about to be signed off and circulated. The amount of the provision is recognised in the Income and expenditure account.

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Notes to the financial statements

1 The Fund

The Lagos State Security Trust Fund was established in 2007 by a law of the Lagos State House of Assembly to raise and coordinate the application of donations in cash and equipment which are required to enhance the operational capacity of security agencies operating in the state. 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. In addition, part of the fund shall be reserved for the training and retraining of security personnel.

2 Cash at bank

	2011 N	2010 N
Zenith International Bank Plc	28,750,983	136,233,291
Sterling Bank Plc	18,856,526	5,019,448
First Bank of Nigeria Plc	88,727,628	39,160,258
Mainstreet Nigeria Ltd	875,551	833,503
Enterprise Bank Ltd	3,025,496	2,730,175
Skye Bank Plc	47,644,968	189,613
	<u>187,881,152</u>	<u>184,166,288</u>

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at call and short term deposits with banks

3 Accounts receivable and prepayments

Pledged donations (Note 14a)	166,650,000	108,740,000
Prepaid office partitioning and remodelling	-	1,408,094
Prepaid office rent	1,495,000	1,024,270
	<u>168,145,000</u>	<u>111,172,364</u>

4 Inventories

Bullet proof vests	360,000	600,000
Walkie Talkies	-	1,200,000
Monitors (HP)	20,000	60,000
Central Processing Unut (HP)	60,000	60,000
Laptops (Zinox)	80,000	240,000
Solar rechargeable lights	532,000	532,000
Smart phones	1,200,000	1,800,000
Kenwood remote microphones	150,000	30,000
	<u>2,402,000</u>	<u>4,522,000</u>

Inventory represents items received from donors but not yet distributed to approved security agencies.

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Notes to the financial statements (cont'd)

5 Property, plant and equipment

	Office furniture & equipment N	Computer equipment N	Motor vehicles N	Total N
Cost				
At Start of the year	2,074,599	820,000	13,895,000	16,789,599
Additions during the year	-	40,000	-	40,000
At end of the year	<u>2,074,599</u>	<u>860,000</u>	<u>13,895,000</u>	<u>16,829,599</u>
Depreciation				
At Start of the year	1,296,624	573,850	4,672,500	6,542,974
Charge for the year	518,650	191,400	3,473,750	4,183,800
At end of the year	<u>1,815,274</u>	<u>765,250</u>	<u>8,146,250</u>	<u>10,726,774</u>
Net Book Value				
At 31 December 2011	<u>259,325</u>	<u>94,750</u>	<u>5,748,750</u>	<u>6,102,825</u>
At 31 December 2010	<u>777,975</u>	<u>246,150</u>	<u>9,222,500</u>	<u>10,246,625</u>

6 Creditors and accruals

	2011 N	2010 N
Audit fees	8,000,000	8,023,500
Other accruals	4,750,429	9,067,850
	<u>12,750,429</u>	<u>17,091,350</u>

7 General funds

As at 1 January	293,015,927	119,827,490
Surplus for the year	58,764,621	173,188,437
As at 31 December	<u>351,780,548</u>	<u>293,015,927</u>

8 Donations from public officers and government agencies

Donors	2011 N
Nigerian Ports Authority	13,200,000
Lagos State Council of Obas and Chiefs	5,000,000
Lagos State Conference of LGs and LCDAs	5,700,000
HRM. Oba Rilwanu Osuolale Aremu Akiolu 1	5,000,000
Lagos State Legislators at the House of Representatives	2,000,000
Council of Traditional White Cap Chiefs	1,000,000
Hon. Benjamin Olabinjo (Chairman, Ojokoro LCDA)	200,000
Hon. Kako Are (Member, Lagos State House of Assembly)	100,000
Mrs. Omobolanle Akinyemi-Obe (Chairman, Coker-Aguda LCDA)	50,000
Hon. Folami Muslim O. (Special Adviser to the Governor on Political & Legislative Affairs)	20,000
	<u>32,270,000</u>

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9 Donations from private bodies

Donors

	2011 N
First Bank of Nigeria Plc	100,000,000
Alhaji Aliko Dangote	50,000,000
Skye Bank Plc	50,000,000
Zenith Bank Plc	50,000,000
Standard Flourmills Plc	10,000,000
Union Bank of Nigeria Plc	10,000,000
Rite Foods Limited	20,000,000
Seven Up Bottling Company Plc	10,000,000
Fidelity Bank Plc	5,000,000
Deeperlife Bible Church	2,500,000
Chief Molade Okoya Thomas	2,000,000
YF Construction and Real Estate Limited	2,000,000
Comrade Ayodele Adewale	1,200,000
Harmony Abattoir Services Ltd.	1,000,000
Bayo Osipitan & Co.	1,000,000
Elektrint Nig. Ltd.	1,000,000
The Reddington Multi- Specialist Hospital	1,000,000
StrachanPartners, Solicitors & Advocates	1,000,000
Association of Fast Food Confectioners of Nigeria - AFFCON	1,000,000
Banwo & Ighodalo Co.	1,000,000
Leadway Assurance Ltd.	1,000,000
Alhj. Aminu Idris Yaro	1,000,000
Mr. Olatunji Onlaniyi Kolawole	1,000,000
Proceeds from donation boxes	825,120
Air France	600,000
M-TOF Consulting LLP	500,000
WETIPP (Nig.) Ltd.	500,000
Hinz & Catering & Hosp. Co. Nig. Ltd.	500,000
SOFU	500,000
The Fountain of Life Church	500,000
FMA Architects Ltd	500,000
Mr. Abiodun Adeoye	500,000
Adeniran Ogunsanya College of Education Academic Staff Unoin	490,000
Vitafoam Nigeria Plc	250,000
Rickey Tarfa	250,000
Int'l Le	250,000
C-Way Nigeria Drinking Water Science & Technology Company Limited	200,000
Punuka Associates	200,000
Victoria Crown Plaza Hotel	200,000
Mr. Emeka Ofor	200,000
Dele Alake	200,000
Dele Adesina SAN	200,000
Kassem Ajami	150,000
Mr. Wole Akala	100,000
Chief Oluyinka Kufile	100,000
Chief Anthony C. Eze	100,000
Oloruntoba Oke	100,000
Pastor Obisesan (Christ Apostolic Church)	100,000
Akingbode Abdulahi (Nasrul-lahi-il-fathi Society of Nigeria (NASFAT))	100,000
Manuel Adami	60,000
Mr. Akinola Kehinde Olayinka	50,000
Mrs. Iyabowale Folashade Aluko	50,000
Chief Imam & Baba Adinni	50,000

Balance c/d

331,025,120

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9 Donations from private bodies (cont'd)

	331,025,120
Balance b/f	50,000
Dr. Kemi Rotimi	50,000
Prof. Abisogun Leigh	30,000
Shalom Kliffon Secondary School	30,000
Bishop Dr. Samuel O. Fadeyi	25,000
Konyin Ajayi, SAN	25,000
Mr. Idowu Salisu Makanjuola	25,000
Jimi Sapara	25,000
Ibile Foundation	25,000
Dr. Salami Mohammed Y.I	24,135
Epega Mojisola	20,000
Daid Nigeria Limited	20,000
Aare Kamorudeen Ajao Danjumo	10,000
Mrs. Fasheun Folashade Owolola	10,000
Maria Breed Montessori Int'l School	10,000
Dara-Dawat Wal-Irshad Arabic Sch.	10,000
	<u>331,404,255</u>

10 Donations in kind from public officers and government agencies

Donor	Donations	2011 N
Lagos State Government	10 armoured personnel carriers	570,000,000
	100 Toyota Hilux Patrol vehicles	468,000,000
	Fuel supply (PMS and AGO)	389,389,154
	50 FJ 600 12i Motorbikes	193,150,000
		<u>1,620,539,154</u>

11 Donations in kind from private bodies

Donor	Donations	2011 N
OANDO Plc	Bi - monthly fuel supply (PMS and AGO)	57,020,000
Fidelity Bank Plc	10 Toyota Hillux without back cabin	46,800,000
Coscharis Motors Limited	40 TVS Apache 250cc Motorbikes	16,000,000
Protea Hotel Ikeja	1 Toyota Hillux with back cabin	4,800,000
Total		<u>124,620,000</u>

12 Support to security agencies

	2011 N	2010 N
Donated vehicles, equipment and other supplies issued to security agencies (Note 12b)	1,735,399,154	977,799,258
Purchased vehicles, equipment and other supplies issued to security agencies (Note 12b)	251,392,744	76,843,800
Repairs and branding (Note 12c)	22,128,800	10,672,462
	<u>2,008,920,698</u>	<u>1,065,315,520</u>



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Notes to the financial statements (cont'd)

12a Donated vehicles, equipment and other supplies issued to security agencies

Beneficiaries	Items donated	2011 N
Lagos State Police Command	Bi - monthly fuel supply (PMS and AGO)	57,020,000
	6 Toyota Hilux	28,080,000
	12 units of Kenwood Walkie-talkies	1,440,000
Nigerian Army	2 Toyota Hilux	9,360,000
Nigerian Airforce	1 Toyota Hilux	4,680,000
Lagos State Rapid Response Squad	10 Armoured Personnel Carriers	570,000,000
	Fuel (PMS and AGO) supply	389,389,154
	100 Toyota Hilux Patrol vehicles	468,000,000
	50 FJ 600 12i Motorbikes	193,150,000
	1 Toyota Hilux with back cabin	4,800,000
	1 Toyota Hilux without back cabin	4,680,000
	30 units of Level IV Bullet proof vests	3,600,000
	10 units of Kenwood Walkie-talkies	1,200,000
		1,735,399,154

12b Purchased vehicles, equipment and other supplies issued to security agencies

Beneficiaries	Description	2011 N
Emergency Call Center	Portakabin and equipment	5,785,500
	Fuel (AGO) supply	5,346,600
Special Anti Robbery Squad (SARS)	5 Toyota Hilux pick up vans without back cabin	23,400,000
	Registration, construction of back cabins and installation of UHF radio and security light bar on vehicles purchased.	1,828,333
	10 motor vehicles tyres	195,000
Lagos State Police Command	6 Toyota Hilux pick up vans with back cabin and	29,720,000
	6 Ford Ranger pick up vans	26,700,000
	1 Toyota Prado Jeep	9,500,000
	Registration, construction of back cabins and installation of UHF radio and security light bar on vehicles purchased.	6,930,867
	100 KVA generator set	3,756,000
	Supply of AGO and PMS to Marine Police	1,950,000
	Supply and installation of 6 motorolla GM 340	780,000
	UHF Mobile base radios for the marine boats	
	1 unit of bullet proof vest	120,000
	1 unit of Zinox computer	80,000
	Lagos State Rapid Response Squad	350 sets of rider gear for use by the special
Training of spy drivers		11,210,000
200 units of tyres and 50 batteries for patrol		4,050,000
50 walkie talkies for the additional APCs acquired.		3,000,000
Installation of 4 mototrolla base radio sets, walkie		1,880,000
Sewing of 250 bullet proof vests		1,500,000
10 unit of walki-talkies		1,200,000
5 unit of smartphones		600,000
Registration, construction of back cabins and installation of UHF radio and security light bar on vehicles purchased.		415,700
25 unit of Kenwood remote microphones		270,000
1 unit of Zinox computer		80,000
		163,048,000
Balance c/d		

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Notes to the financial statements (cont'd)

12b Purchased vehicles, equipment and other supplies issued to security agencies (cont'd)

Balance b/f		163,048,000
Operation MESA	1 Toyota Hilux pick-up van	4,680,000
	Conversion of mobile radio communication from 18 (nos) walkie talkie batteries and one base radio set	700,000
	Registration, construction of back cabins and installation of UHF radio and security light bar on vehicles purchased.	260,000
		365,667
Federal Special Anti Terrorist Squad	4 Ford Ranger pick up vans	17,800,000
	Registration, construction of back cabins and installation of UHF radio and security light bar on vehicles purchased.	1,462,667
	1 unit of bullet proof vest	120,000
Nigerian Prisons Service	Supply of tyres for the vehicles of prisons formations	2,300,000
	60 KVA generator set	2,965,000
	Supply of drugs to the prison formations	1,348,393
Nigerian Army	2 Ford Ranger pick up vans	8,900,000
	Registration, construction of back cabins and installation of UHF radio and security light bar on vehicles purchased.	1,562,774
Nigerian Navy	Repair of 3 gun boats	6,059,250
Nigerian Airforce	Registration, construction of back cabins and installation of UHF radio and security light bar on vehicles purchased.	415,700
Lagos State Governor's office	3 Toyota Hilux pick-up van	14,040,000
	Registration, construction of back cabins and installation of UHF radio and security light bar on vehicles purchased.	1,097,000
Lagos State Environmental Task Force	2 Toyota Hilux pick-up van	9,360,000
	Registration, construction of back cabins and installation of UHF radio and security light bar on vehicles purchased.	731,333
State Security Service (SSS)	3 Ford Ranger pick up vans	13,350,000
	Registration, construction of back cabins and installation of UHF radio and security light bar on vehicles purchased.	826,960
		<u>251,392,744</u>

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Notes to the financial statements (cont'd)

12c Repairs and branding		2011
		N
Lagos State Police Command	Repair of vehicles	538,100
	Branding of operational vehicles	480,000
Lagos State Rapid Response Squad	Repair of APCs	10,807,300
	Repair and servicing of RRS vehicles and motorbikes	2,743,400
	Award of plaques for gallantry	315,000
	Branding of operational vehicles	640,000
Operation MESA	Repair of operational vehicles	2,714,000
	Branding of operational vehicles	258,000
Nigerian Prison Service	Repair of operational vehicles	3,261,000
Special Anti Robbery Squad (SARS)	Branding of operational vehicles	252,000
Lagos State Monitoring Taskforce	Branding of operational vehicles	120,000
		<u>22,128,800</u>

13 Administrative expenses	2011	2010
	N	N
Audit fees	8,000,000	8,023,500
Rent expense for Lagos Security Trust Fund office space	4,495,594	5,316,188
Employees' remuneration (Note 16)	1,940,000	1,770,000
Depreciation of property, plant and equipment (Note 5)	4,183,800	3,683,800
Town hall meeting on security expenses	3,961,400	4,620,980
General office expenses	3,400,000	2,310,000
Service charge for office space	1,733,934	1,816,458
Trustees' remuneration (Note 15)	2,550,000	3,450,000
Renewal of website domain	75,000	75,000
Other office maintenance expense	-	1,055,000
	<u>30,339,728</u>	<u>32,120,926</u>

14 Pledged donations

a Donors

Pledges as at year end	185,045,000	116,280,000
Provision for unredeemed pledges (Note 14b)	<u>(18,395,000)</u>	<u>(7,540,000)</u>
	<u>166,650,000</u>	<u>108,740,000</u>

This amount relates to pledges outstanding as at 31 December 2011, which have been fully redeemed as at 22 November 2012

b Provision for outstanding pledges

At 1 January 2011	7,540,000	-
Charge for the year	<u>10,855,000</u>	<u>7,540,000</u>
At 31 December 2011 (Note 14a)	<u>18,395,000</u>	<u>7,540,000</u>

Notes to the financial statements (cont'd)

15 Trustees' remuneration

The remuneration paid to the Trustees of the Fund was:

	2011 N	2010 N
Fees	450,000	450,000
Other emoluments	2,100,000	3,000,000
	<u>2,550,000</u>	<u>3,450,000</u>

Remuneration disclosed above (excluding pension contributions) include amounts paid to:

Executive Secretary	<u>2,100,000</u>	<u>3,000,000</u>
The Chairman	<u>-</u>	<u>-</u>
Highest paid Trustee	<u>2,100,000</u>	<u>3,000,000</u>

The number of Trustees whose remuneration were within the following range are:

	N		N	Number	Number
	1	-	50,000	2	-
	50,001	-	100,000	2	-
	100,001	-	150,000	1	3
	150,001	and	above	1	1
				<u>6</u>	<u>4</u>
Trustees with no remuneration				<u>2</u>	<u>4</u>

The Trustees with no remuneration waived their rights to receive remuneration from the Fund during the year

16 Employees' remuneration

The number of employees of the

	N		N	2011 Number	2010 Number
	100,000	-	500,000	2	2
	500,001	-	1,000,000	2	2
				<u>4</u>	<u>4</u>

The aggregate cost of these employees was:

	2011 N	2010 N
Salaries and wages	<u>1,940,000</u>	<u>1,770,000</u>

**LAGOS STATE SECURITY TRUST FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

Four year financial summary

	31 December 2011 N	31 December 2010 N	31 December 2009 N	31 December 2008 N
Financial results				
Net income	2,099,905,594	1,271,065,565	1,123,651,499	4,456,256,774
Total expenditure	<u>(2,041,140,973)</u>	<u>(1,097,877,128)</u>	<u>(1,464,870,637)</u>	<u>(3,995,210,146)</u>
Surplus/(deficit) for the year	<u>58,764,621</u>	<u>173,188,437</u>	<u>(341,219,138)</u>	<u>461,046,628</u>
Financial position				
General funds	<u>351,780,548</u>	<u>293,015,927</u>	<u>119,827,490</u>	<u>461,046,628</u>
Employment of funds				
Property, plant and equipment	6,102,825	10,246,625	5,930,425	7,705,475
Current assets	358,428,152	299,860,652	122,753,837	460,830,812
Current liabilities	<u>(12,750,429)</u>	<u>(17,091,350)</u>	<u>(8,856,773)</u>	<u>(7,489,659)</u>
	<u>351,780,548</u>	<u>293,015,927</u>	<u>119,827,490</u>	<u>461,046,628</u>