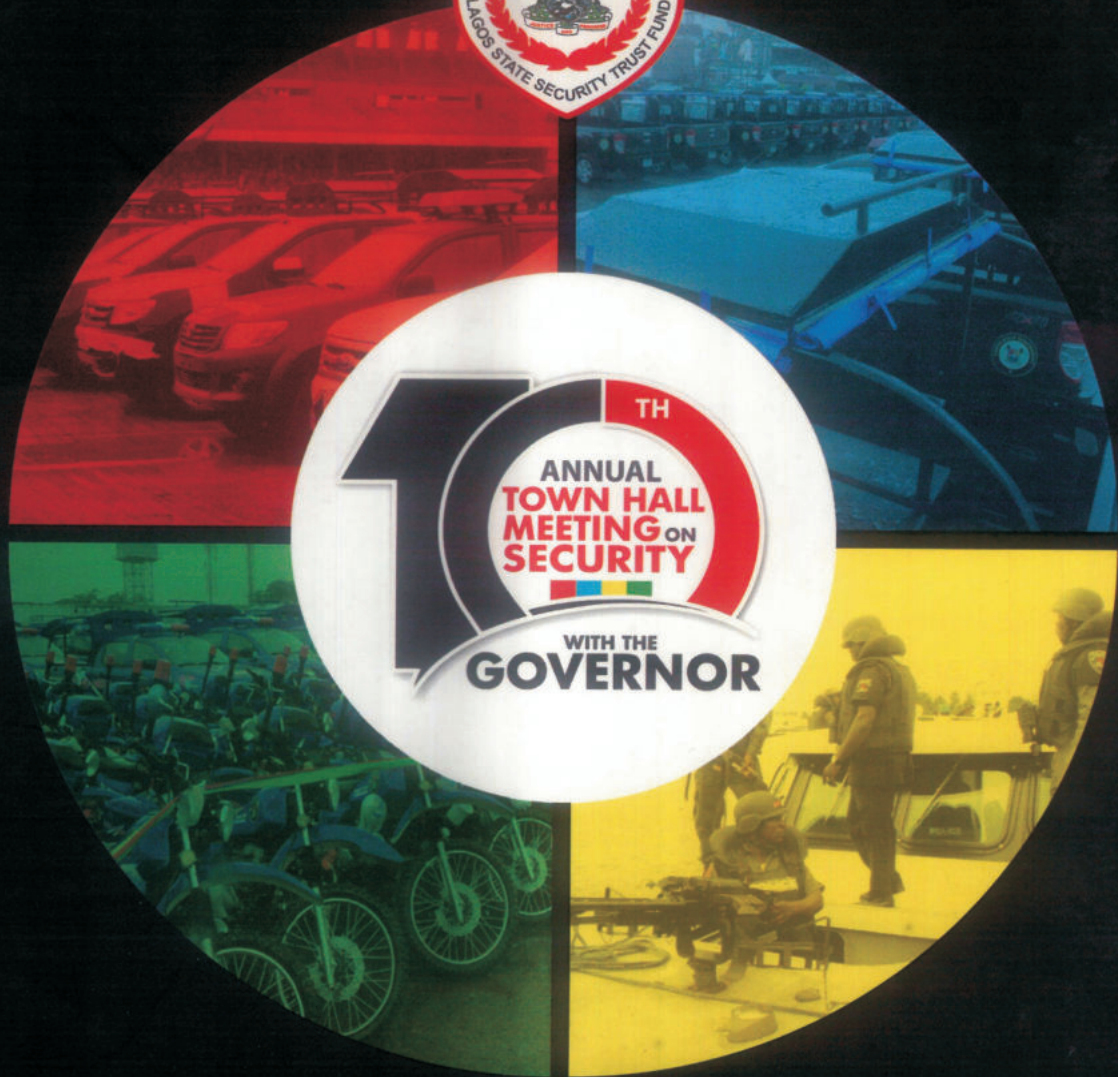




LAGOS STATE SECURITY TRUST FUND

...Facilitating safety and security in Lagos State



THEME:
OPTIMISING SECURITY FUNDING IN A RECESSION

Date:
Tuesday 13th December, 2016

Venue:
The Civic Centre, Victoria Island, Lagos

Time:
11:00am





His Excellency
MR. AKINWUNMI AMBODE
Governor of Lagos State



C O N T E N T

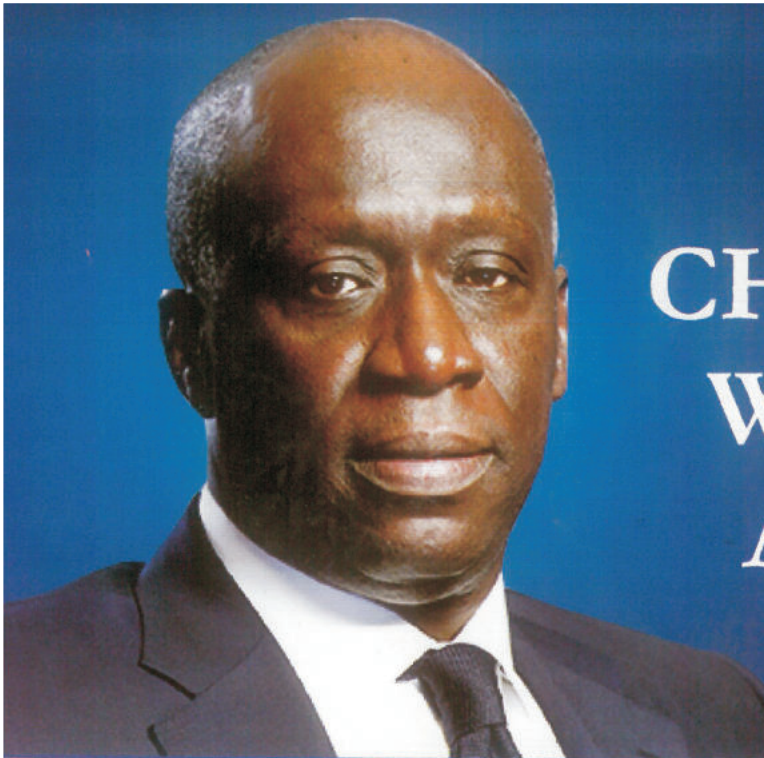
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PROGRAMME OF EVENTS

Arrival of guests/Cocktail	9.00am – 10.30am
Guests seated	10.30am – 11.00am
Arrival of the Governor of Lagos State, His Excellency, Mr. Akinwunmi Ambode	11.00am – 11.15am
Address by the Chairman, Board of Trustees LSSTF, Mr. Oye Hassan Odukale	11.15am – 11.25am
Presentation of Report on the activities of the Fund by the Executive Secretary/CEO Dr. Abdurrazaq Balogun	11.25am – 11.40am
Audit Opinion by Ernst & Young	11.40am – 11.50am
Update on the Security situation in Lagos State and current challenges by the Commissioner of Police, Lagos State, Mr. Fatai Owoseni	11.50am – 12.00pm
LSSTF Documentary	12.00pm – 12.20pm
Introduction of theme for discussion, "OPTIMISING SECURITY FUNDING IN A RECESSION" Guest Speaker: AIG. Umaru Manko (Rtd.) Panel of Discussants: Mr. Herbert Wigwe Mr. Adetokunbo Mukhail Abiru Mr. Opeyemi Agbaje Mrs. Onikepo Braithwaite Moderator: Mr. Fola Arthur-Worrey	12.20pm – 1.00pm
Questions/Comments from the Audience on the discussion	1.00pm – 1.10pm
Address by His Excellency, Governor Akinwunmi Ambode	1.10pm – 1.20pm
Announcement of donations	1.20pm – 1.30pm
Vote of Thanks	1.30pm – 1.35pm



CHAIRMAN'S WELCOME ADDRESS

Protocols,

I warmly welcome all our distinguished guests to another Town Hall Meeting with the Governor on Security. This 10th edition of the series is auspicious for many reasons, chief of which is the fact that the Lagos State Security Trust Fund has fully come of age as an organization that is fully committed to the safety and security of us all.

I recall that the present Board of Trustees of the LSSTF was inaugurated on the 15th December 2016 which was the same day the last Town Hall Meeting was held –about a year ago. Looking back at the volume of work currently being done by the Fund to ensure it is a going concern, it appears to me as though the Board had been inaugurated several more years ago.

For the benefit of many who are just beginning to know who we are and what we represent, permit me to provide a brief refresher on the LSSTF. The Fund was established in 2007 by a law of the Lagos State House of Assembly in order to fill the resource deficit of the police and other security agencies to enable them

meet the critical security challenges at the time in Lagos State. The Fund was designed to operate as a public-private-partnership, which attracts donations from the public, corporate and private individuals for the provision of tools, logistics and training for security agencies in the state. Thus the LSSTF is today, the single most important factor in the reduction in the crime rate in Lagos.

It is significant to note that this is the 10th of the Town Hall Meeting on Security series, hence our decision make it a bit different from what previous meetings not only in commemoration of our milestone year, but also to take a deeper look in the funding of security in the state particularly to critically consider our funding options in view the current financial meltdown.

Our heartfelt thanks go to His Excellency, Governor Akinwunmi Ambode, for his unwavering support of the Fund, evident, not only in his presence here with us today, but in clear and deliberate backing of our mandate with the commitment of substantial investments in the Lagos State Police

Command and other agencies operating in the State. We also thank our donors and partners here present and indeed all those who have supported us from inception as their commitment has made the continuous existence of the Fund possible.

As it is our custom, every year during our annual town hall meeting with the Governor, the Executive Secretary will render an account of our activities and stewardship in the last year. We shall also hear the Opinion of the external auditors to the Fund on the 2015 audit report, and a presentation on the security situation in the state by the Commissioner of Police, Lagos State Police Command. Later, AIG Umaru Manko (rtd.) will deliver a paper which will be further broken-down by a panel of discussants. His Excellency, the Governor, will also share his thoughts on the direction of His administration on security and present awards of gallantry to officers and men who have distinguished themselves in the line of duty.

We therefore have a full package for you today which I assure you will be concluded within a three hour period and I implore you all to seat back, enjoy and participate in today's programme.

My job is to welcome you all to this event but I would not have done that effectively without stating that though a lot has been

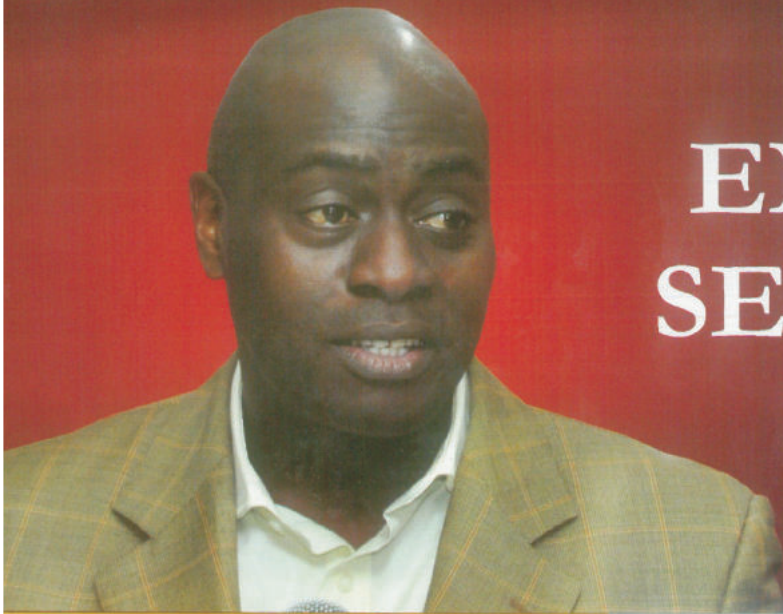
done to improve security in the state, a lot more is required to be done especially as our country is in a recession thus the theme for today: "Optimizing Security Funding in a Recession".

In conclusion, I welcome you all once again to this grand event while I remind you that the reasons why the Fund was initially established are still very much with us and we can only combat the situation if we all commit to contributing to the Fund in our enlightened self interest.

Thank you.



Mr. Oye Hassan-Odukale
Chairman, Board of Trustees
LAGOS STATE SECURITY TRUST FUND



EXECUTIVE SECRETARY'S REPORT

Your Excellency, Distinguished Guests, Ladies and Gentlemen.

It is with a great sense of duty that I address you today to give a report of the activities of the Lagos State Security Trust Fund since the 9th Town Hall Meeting. My able Chairman is right in asserting that our activities and achievements in the past year have been tremendous and our sincere thanks go to everyone of our donors and partners who have been with us from inception especially within this year with its attending peculiarities.

LSSTF In 10 Years

The Lagos State Security Trust Fund was created in 2007 as a response to the high rate of crime in Lagos State at the time. The major crimes then were Bank robberies, home invasions, street robberies, and growing menace of Cult activities. Nightlife was almost non existence as most recreational facilities and restaurants closed very early.

The state government, recognizing the direct link between security and development, realized that it had to intervene to save the threatened economy of Lagos State. It established the Lagos State security Trust Fund by a Law of the Lagos State House of Assembly, as a public private agency to solicit for resources from the public and private sectors for the provision of critical security equipment, training and logistics for the Police and other security agencies in the state.

During the first Town Hall meeting on Security, the Lagos State Government was able to articulate its case which secured the buy in of various organizations and individuals who contributed generously to the Fund. Being the pioneer Security Trust Fund in Nigeria, the Fund had to develop its philosophy as the years

went by. The Board of the Fund then resolved to focus on the reduction of violent crime as a strategy to ensuring general security in the state since a reduction in violent crime will expose other crimes that can be easily addressed by the security agents. There is no gain saying that the structure and strategies worked so well that there was no Bank robbery in Lagos in a 5 years stretch.

From 2007 till date the economic situation has changed tremendously. The business environment has prospered and many new companies have settled in Lagos. Nightlife is back and many major local and international events in Nigeria are held in Lagos. Many new hotels have sprung up, banks have increased their branches, and multinational brands have also established numerous shopping malls in Lagos.

As the state continues to develop, our security challenges have also assumed various dimensions. Unfortunately, terrorism, kidnapping and increased cyber crimes have surfaced in our state. These have put more pressure on our security infrastructure.

New Strategies

When the tenure of the Board of the Fund expired last November, and a new one was appointed led by Mr. Oye Hassan-Odukale, the new Board held a retreat which revealed as expected that over the years there has been a direct impact of the economy on donations; at times of boom we received more donations and less at the times of meltdown. We also realized that there was a tendency for donations to thin out over a period of time.

The Board therefore resolved to do its business a bit differently in order to bring the Fund up to speed with the current realities in our environment and to further engage prospective donors. So in the last one year the Fund has embarked on the following to further attract donations:

- Re-launch and rebranding of the LSSTF Website
- Courtesy visits to prominent organizations and individuals
- Courtesy visits to media organization (TV, Radio, print, etc)
- Writing advocacy letters with follow up visits
- Appearing on radio and TV talk shows to enlighten the public on the Fund

- Forging better ties with security agencies to better understand their needs
- Focusing on the narrative of an all inclusive donation base that will ensure security cover for every resident of Lagos
- Increased advocacy for everybody in Lagos to play their part in order to harness retail donations from the huge population of the state
- Providing an online platform through which donations can be made to the Fund from several applications
- Engaged telecommunication providers to create platforms for ease of donations
- Working on the possibility of floating a lottery to increase funding

FUND ACTIVITIES SINCE DECEMBER 15, 2015

When you look around the city of Lagos today, it is difficult not to immediately notice the footprint of the LSSTF, especially in the area of mobility for our police and other security forces. This is the direct result of His Excellency Governor Akinwunmi Ambode's Government support to the Fund (in line with its tripod strategy of security, job creation and improved infrastructure) and that of our partners in the private sector.

In the past one year, the Lagos State Government has donated a whopping N 1.6 billion worth of security equipment (cars, motorbikes, bulletproof vests, ballistic helmets, riders gear, and so on) to the Lagos State Police Command and other security agencies. Apart from the desire to provide 6,000 additional CCTV cameras, the government has renovated the fuel dump of the Lagos Police Command; with this development, the Lagos State Police Command now receives a steady supply of petrol and diesel for their operations. Other security-related actions by government include provision of street lights (under the massive "Light up Lagos Project"), clearing of illegal structures, confiscation of abandoned buildings and vehicles, Clearing of the creeks in the state waterways especially around pipeline installations, and many more actions that have positively impacted on the state of security in our beloved State. It is pertinent to note that the government also intervene through the creation of special purpose vehicles such as "Operation Awatse" which is a joint military outfit to dislodge criminals from the creeks, particularly in Ikorodu which have been very volatile in recent times, to safeguard oil pipelines and forestall the use of those locations as holding bay by kidnappers.

The contributions from our partners in the private sector translated to the provision of 40 vehicles and the very critical maintenance and repairs of assets belonging to security agencies. Maintenance and repair are major components which ensure that our security infrastructure keeps running, and from Dec 2015 to date we have spent about N 90 million on overhaul, refurbishment, maintenance and replacement of parts for more than 240 vehicles directly in our care. This is just a modest expenditure resulting from the prudent manner the Fund operates as the demands of the police

are much more. We also provided other items such as batteries, rain gear, tyres, base radios, ballistic helmets, bulletproof vests, metal detectors, base radios, walkie talkies, repeater communication equipment, riders gear, disposable gloves and other items critical to the day to day operations of our security forces. We have provided training for security agents in diverse capacities including improving their relationship with the public which has been demonstrated in the actions of the RRS as reported on various media platforms.

Specifically, we have provided for the RRS- 24 patrol vehicles, 85 bulletproof vests and helmets, 60 metal detectors, 60 walkie talkies, 30 base radio sets, 460 tyres for patrol vehicles, 62 tyres for Armoured Personnel Carriers (APCs), 280 batteries, 60 metal detectors, the Lagos State police Command -3 patrol vehicles and 100 bulletproof vests and helmets. Also 4 vehicles each for Army, Navy and Air Force under OP MESA(a joint military unit – Army, Navy, Air Force), 3 additional vehicles to the Army for Operation Awatse (situated in the creeks around the Ikorodu axis), 10 complete set of riders gear for the Zone 2 Police formation, provision of the a new digital communication system with repeaters and walkie talkies for the Department of State Security, provision of a brand new truck in addition to the refurbishment of the a Toyota Coaster bus for the Nigerian Prisons Service, 1 patrol vehicle each for Explosive Ordinance Dispersal, Aguda police station, Marine Police. The Fund has also refurbished and revitalized several vehicles including 4 Armoured Personnel Carriers (APCs) and 8 vehicles for the RRS, 5 vehicles for the Federal Road Safety Corps, 4 for the Department of State Security, in addition to continuous repairs/maintenance of Armoured Personnel Carriers (APCs) and patrol vehicles of various security agencies by the Fund. The Fund provides fueling for Marine Police and Navy operations as well on a monthly.

As a result of the interventions by the Lagos State Government donation of N 1.6 billion in assets and that of our partners in the private sector of N 440 million in cash and 19 vehicles, the operations of our security agencies in the period under review were greatly improved.

For example, I am sure a number of people here will remember the case of the murdered of a 50 year old woman, Mrs. Mabel Mba Okafor, who was leaving alone in Victoria Garden City, Ajah in August 2016. The RRS during the course of their investigation traced and arrested the culprit in Bali, Taraba State and recovered the loot.

Also the police arrested a man in Ajegunle known as Elewure who confessed that he has about 52 robbers and kidnappers working for him and that he had stolen over 4000 phones.

In addition, 46 teenagers between the ages of 13 and 17 were arrested around Agidingbi area of the state when they went on rampage disposing people of their belongings. They were later discovered to be members of the "Awawa" cult.

These are only a few examples of the work done by our security agents this year and I believe we must all be grateful to these men and women that put themselves in arms way for our collective good.

2017.... Looking Forward

Nigeria is officially in a recession which means that earnings are shrinking. Unfortunately the security implication of this situation is that as it gets difficult to make an honest living, a few more people may try illegitimate and sometimes violent ways of getting wealth. This means our security agencies need to be more vigilant and better equipped to be proactive, and also able to combat these evil doers in the event of a security breach. We should also remember that improved security in the state has encouraged so many more individuals and organizations to migrate to Lagos and these migrants, though mostly honest and law abiding, will come with a few who will challenge our security infrastructure.

We must be mindful that security is a recurrent expenditure which is very expensive! Security equipment is expensive to acquire, maintain and also replace in the event of damage in the course of duty. New York City with a population of just over 8 million people had, in 2015, a budget of \$ 4.8 billion for the NYPD which using the conversion rate of N 150.00/\$ 1, amounts to N 720 billion. It is instructive to note that the NYPC already has over 8,800 vehicles (which have onboard computers, 8 helicopters and other updated equipment. In 2015, the total budget for Lagos State was N 489.69 billion with a population of 20 million. Another fast growing city like Lagos is Johannesburg with a population of about 4 million people and a budget equivalent in Naira of N 12 billion for 2015 alone.

Our experience has shown what our collective resolve is capable of achieving and we must remember that there is still no viable alternative to the security structure we have established in Lagos State as Government cannot do it alone. Security is indeed everybody's business.

Therefore, as we enter into what may yet be another challenging year, we must resolve to uphold the funding structure we have jointly created in response to the inability of the Federal Government to effectively fund its security forces.

Our focus at the Fund is on developing a more powerful and responsive police force while injecting new strategies that are technology driven to achieve a more robust and effective security cover for Lagos State.

Simply put we intend to:

- increase the number of police vehicles on our roads from about 500 to 1000
- to fuel and maintain the existing and additional fleet of vehicles
- inject 20 more fully equipped patrol boats to the fleet of the Marine Police
- build the capacity of the Police Air patrol unit to be more effective and responsive
- purchase tracking devices and intelligence equipment
- provide anti-riot equipment to minimize fatal clashes with violent protesters
- better kit the security agents (with uniforms,

boots, bulletproof vests, ballistic helmets, scanners etc)

- Modern anti-bomb equipment

In other to achieve the above targets there is need to urgently broaden the donor base of the Fund. We need to think differently. Corporate organizations and individuals should consider making consistent annual donations to the Fund as this will go a long way in strategic planning by the Fund.

We must all as a matter of urgency pledge to make substantial donations to the Fund to secure not only our lives and property but the future of our children and loved ones.

Conclusion

I wish to emphasize that the reality is that most of the equipment used by our security agencies are imported and the prices of these items have gone up between 60% to 200% from last year. For instance, Toyota Hilux and Corolla that cost N 6.9 million and N 6 million respectively last year now cost N 14.5 million and N 12 million today, the price of a bulletproof vest has gone up from N 150,000.00 to N 280,000.00 (some better engineered vests even go for almost N 400,000.00). Hence there is need to gather resources timely so that we can hedge against inflationary trends.

As always, we are grateful for the support of the Lagos State Government under the leadership of His Excellency Mr. Akinwunmi Ambode and other organizations and individuals who have supported us over the years. While we look forward to your continued support, it is our sincere anticipation that more organizations and individuals will play their part by contributing to this critical venture and good course which seeks to provide improved security for the prosperity of all in Lagos State.

Thank you

Dr. Abdurrazaq Balogun
Executive Secretary/CEO
LAGOS STATE SECURITY TRUST FUND

PRESENTATION

by

CP FATAI A. OWOSENI
COMMISSIONER OF POLICE LAGOS STATE



This report is an appraisal of the security situation and activities of the Security and Law Enforcement Institutions in Lagos State, covering the period between December 2015 when the 9th Town Hall Meeting was held and 30th November 2016.

2. Against the backdrop of numerous challenges (which will be highlighted thereafter), the State witnessed tremendous improvement in crime management during the period under review. In assessing the state of safety and security, Lagos can be adjudged as relatively peaceful and secured. At the 2016 lecture series of Security Watch Africa (SWA) organised in partnership with Security Institute for Governance and Leadership in Africa (SIGLA), held in South Africa, the State was ranked the “Best Security and Most Safety Conscious State in Africa”.

3. The Remarkable achievements recorded during the period include:

- a. The successful prevention of armed robbery at any of the bank, financial institutions and other commercial business places.
- b. The arrest, on 17th March 2016, at Seme border of Tokiwe Joseph, alias 'TK', with eleven members of his gang. 'TK' was the leader of a dreaded and notorious gang that specialised in robberies of banks and other financial institutions, kidnapping, murder, pipeline vandalization and illegal oil bunkering in Lagos, Ondo, Edo and Delta States. He was on the wanted list of the Security Agencies for almost 4 years. In his exploit to carry out robbery operation at some Bureau de Change and banks in Seme border and Benin Republic, he was repelled by gallant Security Operatives, drawn from the different Security Agencies. 'TK' and 11 members of his gang fell to the superior firing power of the Security Agents assisted by patriotic members of the public. Items recovered from the gang include 3 boats purposely built for the criminal exploit; 2 General Purpose Machine Gun (GPMG), 4 AK-47 Rifles; 22 pieces of dynamites; 3678 rounds of live ammunition of different calibres; 28 AK-47 magazines; assorted pieces of charms and one Military Magazine Jacket.
- c. Rescue and facilitation of the release of the kidnapped students of Babington Macaulay Junior Seminary, Ikorodu; Government Model School, Igbonla; Oba Goriola Oseni, the Oniba of Iba; and other victims of kidnapping in the State.
- d. The arrest and arraignment in Court of suspects involved in the above kidnap cases, who are presently

remanded in Prison custody.

- e. The foiling of the kidnap of an Hotelier at Ijede and arrest of the Nine (9) suspected Kidnappers involved, with recovery of two (2) AK-47 and Ninety (90) rounds of AK-47 ammunition.
 - f. The arrest of the armed robbers who confessed to the armed robbery attack, in Jos, Plateau State of the father of Ogenyi Onazi, a member of the National Football Team, including the recovery of the car robbed from the victim.
 - g. The arrest at Adamawa State, of Abdulateef Tanko, the suspect who confessed to the murder of Mrs. Mabel Okafor at Victoria Garden City (VGC), Lagos
 - h. The arrest of the leader of the Kidnapping Gang involved in the kidnap, in Ogun State of Senator Iyabo Anisulowo.
 - i. The professional handling of Students unrest at the University of Lagos on 8th April 2016, without usage of any lethal weapon, including tear gas and without recording any casualty.
 - j. The recovery, through credible information from patriotic members of the public in Festac of: 2 AK-47 Rifles; One Thousand and Sixty (1060) rounds of 7.62mm and 7.65mm live ammunition; Twenty-Four (24) AK-47 and One Brownie Pistol Magazines; and a face mask.
 - k. Ensuring the security of the Access Bank Lagos Marathon and the maiden "One Lagos Fiesta/Countdown".
4. On behalf of the Service Commanders of all the Security and Law Enforcement Institutions in the State, I hereby seize this opportunity to express our appreciation to the State Government for investing massively in security. To the good people of Lagos State, we thank you for your strong partnership.
 5. The physical and cultural environment of the State remain the major elements, which influenced the nature and pattern of crimes and criminalities recorded during the period under review. These include:
 - a. Upsurge in human and vehicular migration into the State: According to the World Economic Forum (WEF), Lagos is the fastest-growing city in the world, with a growth of 85 people per hour. The population growth of Lagos is reported to be faster than that of London and New York put together, with the two cities growing at a rate of 9 and 10 people per hour respectively. Various studies have shown that population growth increases the crime rate (per capita). Larger cities are said to be characterised by anonymity, which factor influences crimes and criminalities.
 - b. Vastness of the Waterways, Swampy Terrain and Numerous Creeks: Lagos is unarguably a littoral State. Criminal elements take advantage of the waterways, difficult swampy terrain with thick forest serving as protective cover and the non-navigable hidden water/stream to carry out their nefarious activities. The creeks are used as safe-haven and for keeping abducted victims.
 - c. Host to Oil Pipeline:
 - d. Proliferation of Weapons:
 - e. Refusal to be Gainfully Employed and Societal Apathy to Civic Obligations:
 6. One, if not, a combination of all the aforementioned factors, contributed to the major crimes, which made headline in the State during the period under review. Statistics of major crimes and achievements recorded is attached hereto.
 7. Analysis of the statistics indicate that:
 - a. Three Hundred and Fifty-Five (355) distress calls of allegation of armed robbery was received. Eighty-Five (85) were found to be false calls, while one hundred and seventy-nine (66%) were prevented due to swift response. Ninety-one (91) could not be prevented. Areas within Ogba Area Police Command (Ifako-Ijaiye and Agege LGZAs and part of Ojodu LCDAs) accounted for the highest number.
 - b. Fifty-one (51) cases of kidnapping were recorded, with Ijede Police Area Command (largely within

Lagos East Senatorial District) accounting for the highest number (47%). This may not be unconnected with the physical and cultural environment of the area. Most of the Communities affected can be easily accessed through the many hidden water/streams and they also have oil pipeline run through them.

- c. Two Hundred and Forty-Six (246) cases of murder were recorded. Deaths occasioned by cultism, gangsterism, youths restiveness and street fights ranked highest. The menace is most prevalent in areas within Ijede, Morogbo and Surulere Police Area Commands respectively. This cut across the three Senatorial Districts in the State. Clashes are mainly for supremacy as well as claim to territories for the purpose of collecting illegal levies from business owners and motorists. The Gangsters are sometimes employed to settle scores of various types and use as foot soldiers by some very important personalities (VIPs) in the society. Identified Groups include: 'Aye', 'Eiye', 'Awawa Boys', and 'One Million Boys'. Two Groups- 'Owonikoko and Happiness' are made of members, with ages between 10 and 14 years.
 - d. Five Hundred and Forty-Two (542) different brand of motor vehicle were reportedly stolen. 65% of the cars were either removed from where parked or driven away by Drivers employed by unsuspecting individuals.
 - e. A total of Four Hundred and Eighty-Six (486) Armed Robbery suspects were arrested, while Forty-Six (46) lost their lives during confrontation with the Police. In the same vein, Thirty-Eight (38) suspected Kidnappers were arrested, while One Hundred and Eighty-One (181) suspects were arrested in connection with Cultism and Street Fights.
 - f. Two Hundred and Thirteen (213) different types of firearms were recovered with Two Thousand, Nine Hundred and One (2901) rounds of ammunition and cartridges of different calibres. A total of Two Hundred and Ninety-Three (293) motor vehicles of different brands were recovered.
8. One Hundred and Eighty (180) cases of Domestic and Sexual Violence were reported to the Police. Eighteen (18) are domestic violence cases while One Hundred and Sixty-Two (162) are rape/defilement. Convictions of punishment ranging from 3 to 13 years imprisonment were secured from Four (4) of the cases, while trial in the remaining cases are at one stage of hearing or the other.
9. While every effort was made to ensure that Officers and other Ranks conduct themselves in the best manner as well as respect the fundamental rights of the citizens in the discharge of their statutory duties, it is a common knowledge that some still engaged in criminal acts and vices that make members of the public lose confidence in the Police. Appropriate disciplinary actions were taken against such non-conformists, including criminal prosecution of those found culpable of criminal offences. In addition, a weekly re-orientation training was introduced and Two Thousand and Twenty (2020) personnel have so far been trained on the principles of democratic policing.
10. At this juncture, permit to pay homage to colleagues who lost their lives in serving our father land. The Police lost six personnel during the period under review. It is our prayers that their souls rest in perfect peace, while God grant their respective families the courage to bear the painful loss.
11. It is our pledge that we shall continue to put to the best use, the resources made available to the Force. We shall continue to ensure a more secured and safer city for the realisation of the fundamental objectives of the Government. In the discharge of its statutory duties, the Police in the State will abide by the Police Creed as set out by the Inspector-General of Police and ensure the observance of:
- a. International core values of policing with integrity;
 - b. The rule of law;

- c. Respect to diversity and demonstration of professionalism;
- d. Principles of democratic policing, and
- e. Zero tolerance to corruption.

12. I wish to express our gratitude to His Excellency, Governor Akinwunmi Ambode, the Executive Governor of Lagos State for the confidence reposed in the Security Agencies and the provision of the wherewithal to facilitate the discharge of our duties. Our appreciation also goes to the Chairman and the distinguished members of the Lagos State Security Trust Fund, partners in the administration of criminal justice, other critical stakeholders and once again the good people of Lagos State. To all Officers and other Ranks of the Security and Law Enforcement Agencies, I commend your courage, steadfastness, dedication to duty and loyalty to our father land. Our gratitude also goes to the Inspector-General of Police, Service Chiefs of the Armed Forces of Nigeria and Service Chiefs of other Sister Agencies for your superior guidance. Finally, to God Almighty, all the glory.

Please if you see something, say something.



Courtesy visit by IGP Ibrahim Idris to His Excellency Mr. Akinwunmi Ambode, Governor of Lagos State



LAGOS STATE SECURITY TRUST FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2015

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Office

Alpha Plaza
Block H3 Obafemi Awolowo Way
Central Business District
Alausa Ikeja
Lagos

Board of Trustees

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Mr. Opeyemi Agbaje	Member**
Mr. Biyi Mabadeje	Member**
Mr. Gbolahan Lawal	Member**

* Appointed 10 November 2015

** Tenure expired 10 November 2015

Executive Secretary/Chief Executive

Dr. Abdurrazaq Mobolaji Balogun Appointed 10 November 2015
Mr. Fola Arthur-Worrey Resigned 10 November 2015

Bankers

Skye Bank Plc
Lagos State Government Secretariat
Alausa Branch (Inside the Secretariat)
Alausa Ikeja
Lagos

Zenith Bank Plc
Lagos State Government Secretariat
Alausa Branch Ministry of Lands
Alausa Ikeja
Lagos

BANKERS

First Bank of Nigeria Limited
40 Opebi Road off Allen Avenue
Adebola House Ikeja
Lagos

Sterling Bank Plc
9 Aromire Avenue
Aromire Branch Ikeja
Lagos

Guaranty Trust Bank Plc
Lagos State Government Secretariat
Alausa Branch (Inside the Secretariat)
Ikeja
Lagos

Access Bank Plc
183 Obafemi Awolowo Way
Opposite Lagos State Secretariat
Alausa Ikeja
Lagos

Heritage Bank Limited
7 Ashabi Cole Street
Central Business District
Alausa Ikeja
Lagos

Stanbic Bank Plc
Ikeja City Mall Branch
Shoprite
Alausa
Lagos

United Bank for Africa Plc
15 Industrial Avenue
Ilupeju
Lagos

Fidelity Bank Plc
84 Ladipo Street
Matori
Lagos

Diamond Bank Plc
The Palms Shopping Center
Victoria Island
Lagos

Auditors

Ernst & Young
10th & 13th Floors
57, Marina
Lagos

Report of Trustees

The Trustees submit their report together with the audited financial statements for the year ended 31 December 2015, which disclose the state of affairs of Lagos State Security Trust Fund (the Fund)

Incorporation and address

The Fund was established in 2007 by a Law of the Lagos State House of Assembly. The address of its registered office is:

Registered Office

Alpha Plaza
Block H3 Obafemi Awolowo Way
Central Business District
Alausa Ikeja
Lagos

Principal activities

The principal activity of the Fund is to raise donations both in cash and in kind and coordinate the application of donations received. This is aimed at ensuring that equipment that are required to enhance the operational capacity of security agencies operating in Lagos State are readily available as at when due. Equipment in this regard include 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.

Results for the year	2015 N'000	2014 N'000
Revenue	6,189,034,155 =====	1,596,569,566 =====
Surplus/ (deficit) for the year	308,151,999 =====	(131,688,130) =====

Trustees

The Trustees who held office during the year and to the date of this report were:

Mr. Oye Hassan - Odukale	Chairman*		
Mr. Remi Makanjuola	Chairman**		
Mr. Herbert Wigwe	Member*		
Mr. Adeyemi Idowu	Member*		
Mr. Opeyemi Agbaje	Member*	Mr. Kehinde Durosinmi-Etti	Member**
Mr. Philips Oduoza	Member*	Mr. Bisi Onasanya	Member**
D.I.G Isreal O. Ajao, OON	Member*	Mr. Ebenezer Onyeagwu	Member**
Mr. Gbolahan Lawal	Member*	Mr. Opeyemi Agbaje	Member**
Prof. Ademola Abass	Member*	Mr. Biyi Mabadeje	Member**
Mr. Waheed Olusegun Kassim	Member**	Mr. Gbolahan Lawal	Member**

* Appointed 10 November 2015

** Tenure expired 10 November 2015

Employment of disabled persons

The Fund has a policy of fair consideration of job applications by disabled persons having regard to their abilities and aptitude. The Fund's policy prohibits discrimination of disabled persons in the recruitment, training and career development of its employees.

Employee health, safety and welfare

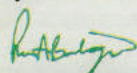
The Fund enforces strict health and safety rules and practices at the work environment, which are reviewed and tested regularly.

Employee training and involvement

The trustees maintain regular communication and consultation with the employees.

Auditors

Ernst & Young have expressed their willingness to continue in office as the Fund's auditors in accordance with Section 13(2) of the Lagos State Security Trust Fund Law.

By order of the Board of Trustees


Dr. Abdurrazaq Balogun
Executive Secretary
Lagos, Nigeria
06 December 2016

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF FINANCIAL STATEMENTS

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 Fund's financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

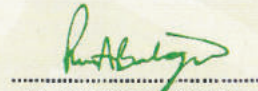
The Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent and estimates, in conformity with International Financial Reporting Standards issued by the International Accounting Standards Board 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. 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.



Oye Hassan - Odukale, MFR
Chairman



Dr. Abdurrazaq Balogun
Executive Secretary/CEO

06 December 2016

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAGOS STATE SECURITY TRUST FUND

Report on the financial statements

We have audited the financial statements of Lagos State Security Trust Fund (the Fund) which comprise the statement of financial position as at 31 December 2015, the statement of income and expenditure, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees' responsibility for the financial statements

The Trustees of the Fund are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the requirements of the Lagos State Security Trust Fund Law and the Financial Reporting Council of Nigeria, Act No 6, 2011 and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditors' 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 auditors consider 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 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 audit opinion.



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAGOS STATE SECURITY TRUST FUND

Report on the financial statements

We have audited the financial statements of Lagos State Security Trust Fund (the "Fund") which comprise the statement of financial position as at 31 December 2015, the statement of income and expenditure, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees' responsibility for the financial statements

The Trustees of the Fund are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the requirements of the Lagos State Security Trust Fund Law and the Financial Reporting Council of Nigeria, Act No 6, 2011 and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Fund's financial affairs as at 31 December 2015 and of its surplus and cash flows for the year then ended in accordance with the International Financial Reporting Standards, the requirements of the Lagos State Security Trust Fund Law and Financial Reporting Council of Nigeria Act No 6, 2011.

Dayo Babatunde, FCA/FRC/2013/ICAN/0000000702

For: Ernst & Young
Chartered Accountants
Lagos, Nigeria

12 December 2016



	Note	2015 N	2014 N
Income			
Donations in Cash:			
From Public Officers and Government Agencies	5a	18,675,000	51,550,000
From Private Bodies	5b	557,769,835	159,988,118
		-----	-----
		576,444,835	211,538,118
		-----	-----
Donations in kind:			
From Public Officers and Government Agencies	6a	5,556,414,320	1,308,011,448
From Private Bodies	6b	56,175,000	77,020,000
		-----	-----
		5,612,589,320	1,385,031,448
		-----	-----
Other income	7	2,529,680	3,906,118
Finance income	8	1,209,672	5,188,888
		-----	-----
		3,739,352	9,095,006
		-----	-----
Gross income		6,192,773,507	1,605,664,572
Impairment losses on receivables	16a	-	(1,130,000)
		-----	-----
Net income		6,192,773,507	1,604,534,572
		-----	-----
Expenditure			
Support to Security Agencies	9	(5,843,915,770)	(1,693,236,353)
Employee benefits expense	10	(6,899,966)	(5,522,000)
Depreciation of property, plant and equipment	14	(2,081,731)	(2,027,393)
Rent expenses	11	(5,959,856)	(6,746,533)
Other operating expenses	12	(25,764,185)	(28,690,423)
		-----	-----
Total expenses		(5,884,621,508)	(1,736,222,702)
		-----	-----
Surplus/ (deficit) for the year		308,151,999	(131,688,130)
		=====	=====

The notes on pages 21 to 41 form part of these financial statements

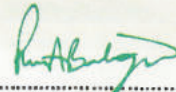
	Note	2015 ₹	2014 ₹
Assets			
Non-current assets			
Property, plant and equipment	14	3,309,548	4,571,699
Current assets			
Inventories	15	26,230,000	5,595,740
Account receivables	16	9,100,000	99,820,000
Other assets	17	9,048,955	1,656,718
Cash and short-term deposits	18	438,117,675	90,530,840
Total assets		485,806,178	202,174,997
Equity and liabilities			
Equity			
Accumulated Fund		452,886,883	144,734,884
Total equity		452,886,883	144,734,884
Current liabilities			
Account payables	19	32,919,295	57,440,113
Total liabilities		32,919,295	57,440,113
Total equity and liabilities		485,806,178	202,174,997

The notes on pages 21 to 41 form part of these financial statements

The financial statements on pages 14 to 31 were approved and authorised for issue by the Board of Trustees on 06 December 2016 and were signed on its behalf by



Mr. Oye Hassan - Odukale, MFR
Chairman



Dr. Abdurrazq Balogun
Executive Secretary/CEO

₹	
For the year ended 31 December 2015	
Fund At 1 January 2015	144,734,884
Surplus for the year	308,151,999

At 31 December 2015	452,886,883

₹	
For the year ended 31 December 2014	
Fund At 1 January 2014	276,423,014
Deficit for the year	(131,688,130)

At 31 December 2014	144,734,884

STATEMENT OF CASH FLOWS

	Note	2015 ₹	2014 ₹
Surplus/ (deficit) for the year		308,151,999	(131,688,130)
Non-cash adjustment to reconcile surplus/ (deficit) to net cash flows			
Depreciation	14	2,081,731	2,027,393
Finance income	8	(1,209,672)	(5,188,888)
Impairment losses on receivables	16a	-	1,130,000
Recoveries	16a	(685,000)	(800,000)
Profit on disposal of property, plant and equipment	7	(119,980)	-
Working capital adjustments:			
(Increase)/decrease in inventories		(20,634,260)	346,240
Decrease in account receivables		91,405,000	45,025,000
(Increase)/ decrease in other assets		(7,392,237)	6,051,999
(Decrease)/Increase in accounts payable		(24,520,818)	9,128,838
		-----	-----
Cash generated from/ (used in) operations		347,076,763	(73,967,548)
		-----	-----
Cash flow from investing activities			
Purchase of property, plant and equipment	14	(819,600)	(140,000)
Interest received	8	1,209,672	5,188,888
Proceed on disposal of property, plant and equipment		120,000	-
		-----	-----
Cash generated from investing activities		510,072	5,048,888
		-----	-----
Increase/ (decrease) in cash and cash equivalents		347,586,835	(68,918,660)
Cash and cash equivalents at 1 January		90,530,840	159,449,500
		-----	-----
Cash and cash equivalents at 31 December	18	438,117,675	90,530,840
		-----	-----

1. Corporate information

The financial statements of the Lagos State Security Trust Fund (the –Fund) for the year ended 31 December 2015 were authorised for issue in accordance with a resolution of the Board of Trustees on 06 Decembber2016. LSSTF is a Trust Fund established in 2007 by a Law of the Lagos State House of Assembly domiciled in Nigeria. The registered office is located at Alpha Plaza, Block H3, Obafemi Awolowo Way, Central Business District, Alausa,Ikeja, Lagos.

The principal activity of the Fund is to raise donations both in cash and in kind and coordinate the application of donations received. This is aimed at ensuring that equipment that are required to enhance the operational capacity of security agencies operating in the state are readily available as at when due. Equipment in this regard include human, material and financial resources as shall be found ne cessary for the effective functioning of all Federal, State and Local Government and other security agencies operating in the State.

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Naira (₦) and all values are rounded to the nearest Naira, except when otherwise stated.

2.2 Basis of presentation

The Fund presents its assets and liabilities in the statement of financial position based on current and non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in a normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.3 Summary of significant accounting policies

a) Property plant and equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Fund and the cost of the item can be measured reliably. The cost of equipment comprises their purchase cost and any incidental costs of acquisition. For assets donated to the Fund, acquisition cost represents fair value of donated assets.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment. Depreciation is calculated using the straight-line method to write down the cost of property, plant and equipment to their residual values over their estimated useful lives.

The estimated annual rates of depreciation are as follows:

	%
Office furniture and e quipment	25
Motor vehicles	25
Computer equipment	33

The residual values, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of income or expenditure when the asset is derecognised.

b) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment excluding taxes.

The specific recognition criteria described below must also be met before revenue is recognized.

Donations

Donation is recognised as income when it is received. Donation is also recognized when it becomes receivable. i.e. when pledges are made and are redeemed up till the financial statements are authorized for issue. Donated assets are recognised at their fair value at the date of the donation. A significant portion of donations are received through transfers into the Fund's bank account and/or via cheques while some are received in cash at the town hall meeting. The Board of Directors have decided to write off all un-redeemed pledges up to the time the Financial Statements are to be authorized for issue.

Interest Income

For all financial instruments measured at amortized cost and interest-bearing financial assets, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the statement of income and expenditure.

c) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

Initial recognition and subsequent measurement

Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as fair value through profit or loss, for which transaction costs are taken directly to the income statement. Financial Assets are subsequently measured based on their classification.

The Fund's financial assets include cash and short-term deposits and account receivables.

Account receivables

This category is the most relevant to the Fund. Account receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method, less impairment. The losses arising from impairment are recognised in the statement of income or expenditure as part of other operating expenses. See Note 16 for analysis of account receivables. The Funds account receivables are pledges made at town hall meeting redeemed before the financial statements are authorized for issue by the board.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either
 - (a) The Fund has transferred substantially all the risks and rewards of the asset, or
 - (b) The Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

ii) Impairment of financial assets

The Fund assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred loss event), has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications 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 reorganization and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortized cost – Account receivables

The Funds account receivables are pledges made at town hall meeting. The Fund recognizes only pledges redeemed after year end up till the financial statements are authorized for issue.

(iii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or other liabilities, as appropriate. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Fund's financial liabilities include Account payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Other liabilities

Account payables

Account payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Account payables are classified as current liabilities if payment is due within one year (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities. Account payables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

d) Impairment of Non-financial assets

The Fund assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Fund estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in the statement of income and expenditure in expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Fund estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount nor exceed the carrying amount that would have been determined net of depreciation had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of income and expenditure.

e) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Fund as a lessee

Operating lease payments are recognised as an operating expense in the statement of income and expenditure on a straight-line basis over the lease term.

f) Fair value measurement

The Fund does not measure any assets or liabilities at fair value at each reporting date. However, fair values of financial instruments measured at amortized cost are disclosed.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy described as follows based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

g). Inventories

Inventories are measured at the lower of cost and net realisable value. Inventory held for distribution at no or nominal consideration is measured at the lower of cost and current replacement cost.

If inventories are acquired at no cost, or for nominal consideration, the cost is the current replacement cost at the date of acquisition with a corresponding adjustment to revenue. Cost is determined on a first in, first out basis.

The amount of any write-down of inventories to net realisable value (current replacement cost) and all losses of inventories shall be recognised as an expense in the period the write-down or loss occurs.

h) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank, cash in hand and short-term deposits that are subject to an insignificant risk of changes in value with a maturity of three months or less.

i) Employee benefits

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of income and expenditure in the periods during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

The Fund operates a defined contribution retirement benefit scheme for its employees under the provisions of the Pension Reform Act 2014. The employer and the employee contributions are 10% and 8% respectively of the qualifying employee's salary. Obligations in respect of the Fund's contributions to the scheme are recognized as an expense in the statement of income and expenditure on an annual basis.

(b) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3. Significant Accounting judgments, estimates and assumptions

The preparation of the Fund's financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments

In the process of applying the Fund's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – Fund as lessee

The Fund leased the office space where it operates. The fund has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, that it does not retain all the significant risks and rewards of ownership of these office space and accounts for the contracts as operating leases.

Estimates and assumptions

Property, plant and equipment

The Fund carries its property, plant and equipment at cost in the Statement of financial position. Estimates and assumptions made to determine their carrying value and related depreciation are critical to the Fund's financial position and performance. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. For more details refer to Note 14".

Going concern

The Fund's management has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

4. New and amended standards and interpretations issued but not yet effective including IFRS update
The standards and interpretations issued but not yet effective up to the date of issuance of the Fund's financial statements are listed below. The Fund intends to adopt these standards, if applicable, when they become effective.

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1 February 2015. The adoption of IFRS 9 will have an effect on the classification and measurement of the Fund's financial assets, but no impact on the classification and measurement of the Fund's financial liabilities.

IFRS 14 regulatory deferral accounts

IFRS 14 is an optional standard that allows an entity, whose activities are subject to rate-regulation, to continue applying most of its existing accounting policies for regulatory deferral account balances upon its first-time adoption of IFRS. Entities that adopt IFRS 14 must present the regulatory deferral accounts as separate line items on the statement of financial position and present movements in these account balances as separate line items in the statement of profit or loss and other comprehensive income. The standard requires disclosures on the nature of, and risks associated with, the entity's rate-regulation and the effects of that rate-regulation on its financial statements. IFRS 14 is effective for annual periods beginning on or after 1 January 2016. Since the Fund is an existing IFRS preparer, this standard would not apply.

Amendments to IAS 19 defined benefit plans: employee contributions

IAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to service, they should be attributed to periods of service as a negative benefit. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. This amendment is effective for annual periods beginning on or after 1 July 2014. It is not expected that this amendment would be relevant to the Fund since the entity has no defined benefit plans with contributions from employees or third parties.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted. The Fund is currently assessing the impact of IFRS 15 and plans to adopt the new standard on the required effective date.

IFRS 16 Leases

The International Accounting Standards Board (IASB or Board) issued IFRS 16 Leases on 13 January 2016. The new standard requires lessees to recognise assets and liabilities for most leases. For lessors, there is little change to the existing accounting in IAS 17 Leases.

The new standard will be effective for annual periods beginning on or after 1 January 2019. Early application is permitted, provided the new revenue standard, IFRS 15 Revenue from Contracts with Customers, has been applied, or is applied at the same date as IFRS 16. It is not expected that this amendment would be relevant to the Fund.

Annual improvements

Amendments resulting from annual improvements to IFRSs to the following standards will not have any material impact on the accounting policies, financial position or performance of the Fund. The annual improvements have effective date of 1 January 2015.

Annual Improvements 2010-2012 Cycle

- IFRS 2 – Share-based Payment effective 1 July 2014
- IAS 16- Property, Plant and Equipment 1 July 2014
- – Related Parties effective 1 July 2014
- IAS 38- Intangible Assets 1 July 2014

Annual Improvements 2011-2013 Cycle

- – Fair value measurement effective 1 July 2014

Annual improvements 2012-2014 Cycle

- – Defined Benefit Plans: Employment contributions effective 1 January 2016
- – Joint Arrangements: Accounting for Acquisitions of interests effective 1 January 2016
- 27 – Equity Method in Separate Financial Statements effective 1 January 2016
- – Investment entities: Apply the consolidation exception effective 1 January 2016
- – Disclosure initiative effective 1 January 16
- IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization effective 1 January 2016
- IFRS 5 – Changes in methods of disposal effective 1 January 2016
- IFRS 7 – Servicing contracts and applicability of the amendments to IFRS 7 to condensed interim financial statements effective 1 January 2016
- IAS 34 – Disclosure of information elsewhere in the interim financial reports' effective 1 January 2016

5 Donations in cash**5a Donations from Public Officers and Government Agencies:**

	2015	2014
	₦	₦
Donors		
Council of Obas & Chiefs of Lagos State	10,000,000	10,000,000
Lagos State Executive Council Members	2,500,000	500,000
Body of Permanent Secretaries of Lagos state	2,500,000	-
Governor's Advisory Committee Lagos State	1,500,000	-
Senator Remi Tinubu	1,000,000	-
All Progressive Change Executives (Lagos chapter)	500,000	-
Chief Henry Ajomale	250,000	-
Mr. Tunji Bello	125,000	100,000
Oba Shotobi Kabiru	100,000	-
Mrs. Oluseyi Williams	50,000	100,000
Honourable Arole Fancy	50,000	-
Mrs. Olabisi Boco	50,000	-
Oba Kamorudeen Oloja Epe	50,000	-
Nigerian Ports Authority	-	39,600,000
Major Panox (Rtd)	-	200,000
Mr. Ayodeji Gbeleyi	-	100,000
Mr. Toyin Ayinde	-	100,000
Lagos State Ministry of Transportation	-	100,000
Mr. Ben Akabueze	-	100,000
Mr. Folorunso Coker	-	100,000
Mrs. Olayinka S. Oladunjoye	-	100,000
Mr. Ibirogbaderemi	-	100,000
Mrs. Olusola Oworu	-	100,000
Mrs. F. M. Oguntuase	-	100,000
Dr. Mrs. Yewande Olaseni Adeshina	-	100,000
Federal Inland Revenue Service Staff (Multi-purpose) Co-operative Society Limited	-	50,000
	-----	-----
	18,675,000	51,550,000
	-----	-----

5b	Donations from private bodies:	2015	2014
	Donors	₦	₦
	Dangote Group	150,000,000	-
	United Bank for Africa Plc	100,000,000	-
	Zenith Bank Plc	50,000,000	50,000,000
	Skye Bank Plc	50,000,000	-
	Access Bank Plc	50,000,000	-
	NO. 1 Property Company	20,000,000	-
	Stanbic IBTC Bank Plc	20,000,000	10,000,000
	Wema Bank Plc	20,000,000	-
	Fidelity Bank Plc	20,000,000	-
	Chi Group	20,000,000	-
	Balance carried forward	500,000,000	60,000,000
		2015	2014
		₦	₦
	Balance brought forward from previous page	500,000,000	60,000,000
	Donors		
	LASACO Assurance Plc	10,000,000	10,000,000
	Bank of Industry	10,000,000	-
	Diamond Bank Plc	10,000,000	-
	Leadway Assurance Company Limited	5,000,000	2,000,000
	Keystone Bank Limited	5,000,000	-
	Jubaili Bros. Engineering Limited	3,000,000	-
	Ineh Mic Limited	2,000,000	-
	National Union of Road Transport Workers	2,000,000	-
	Abimbola Oyenike	1,000,000	1,000,000
	Chief Illori Eytayo	1,000,000	-
	Road Transport Employers Association of Nigeria (RTEAN)	1,000,000	-
	Superflux International	1,000,000	-
	VDT Communications Limited	1,000,000	-
	Metropolitan Construction Company Nigeria Limited	1,000,000	1,000,000
	Contact Solution Limited	1,000,000	500,000
	Orange Island Development Company Limited	500,000	500,000
	Harmony Abattoir Services	500,000	500,000
	MTOF Consulting Services	500,000	-
	Anglican Diocese of Lagos	500,000	-
	Great Brand Nigeria Limited	300,000	-
	Halogen Securities Company Limited	250,000	250,000
	Righteous Construction Company Nigeria Limited	250,000	-
	Rhyss Farm Limited	100,000	-
	Nigerian Investigation and Security Company	100,000	-
	Chief Anthony Idigbe (SAN)	100,000	100,000
	Mr. Rabih Mechleb	50,000	-
	Mr. Obafemi Aluko	50,000	50,000
	Mrs. Iyabo Aluko	50,000	50,000
	Fatai Fashola	50,000	50,000
	Saponaria Industry Limited	50,000	-
	Robert Panesi	50,000	-
	Ibrahim Fawaz	50,000	-
	Babatunde Ayinde Mumuni	50,000	-
	Mustapha Temitayo Mumuni	50,000	-
	Society of Security Practitioners of Nigeria	50,000	-
	Bashorun Reuben Olorunfunmi	50,000	-
	Adeyinka Afolabi Fatai	50,000	-
	Proceeds from donation boxes	36,835	122,418
	María Breed Montessori School	20,000	20,000
	Anonymous	8,000	1,015,700

Mustard Insurance Brokers Limited	5,000	-
Oyenike A. A	-	300,000
Rostrum Club	-	250,000
Heritage Bank Limited	-	1,400,000
Peter J. Waseni	-	20,000
Balance carried forward	-----	-----
	557,769,835	79,128,118

	2015	2014
	₦	₦
Balance brought forward from previous page	557,769,835	79,128,118
Anne Marie School	-	30,000
Charis International University	-	1,000,000
First Bank of Nigeria Limited	-	75,000,000
Uche Nwokedi & Co.	-	500,000
Jeebati Enterprises	-	1,000,000
Air France	-	300,000
Alhaji L. O. Salako	-	25,000
Hon. Justice Olorunnimbe	-	200,000
Prof. Abisogun Leigh	-	50,000
Mrs. Omolara Ajayi Euler	-	20,000
Alh. (Dr.) S.O. Babalola	-	1,000,000
C-Way Group Nigeria Limited	-	200,000
CSP. Eluwa Uka Obass	-	5,000
Lt. Col. Friday Ayana m	-	5,000
Mr. NsikauEkure	-	10,000
Pastor Olatunde Santos	-	10,000
Toyin Ayinde & Associates	-	250,000
Moreniba Enterprises	-	25,000
Mr. N. Kekere-Ekun	-	100,000
Mainstreet Bank Limited	-	1,000,000
Aare Kamorudeen Ajao Danjuma	-	70,000
Wisdom Hall International School	-	10,000
Mr. Bayo Adiamo	-	50,000
	-----	-----
	557,769,835	159,988,118
	=====	=====

6 Donations in kind

6a Donations from Public Officers and Government Agencies:

	2015	2014
	₦	₦
Lagos State Government		
15 Armored Personnel Carriers	1,500,000,000	-
3 Patrol Helicopters (Bell)	1,218,000,000	-
2 Patrol Gunboats	846,808,450	-
55 Ford ranger pick-ups	379,500,000	-
40 Toyota Corolla	260,000,000	-
29 Ford Fusion	174,129,050	-
10 Toyota Land cruiser pick-ups	112,000,000	-
15 BMW Power Bikes	105,000,000	-
20 Ford Focus	95,700,000	-
11 Ford MG series	43,862,500	-
100 Power Bikes (SINOKI)	25,000,000	-
100 Toyota Hilux Patrol Vehicles	-	557,000,000
150 Motor Bikes	-	127,500,000
Supply of 6.2m litres (2014: 4.6m litres) of Premium Motor Spirit (PMS)	526,296,960	435,075,557
Supply of 1.6m litres (2014: 1.2m litres) of Automated Gasoline Oil (AGO)	250,351,200	188,056,075
Supply of 27 drums of Lubricants (Motor Delvac 1340 Engine Oil)	19,766,160	379,816
	-----	-----
	5,556,414,320	1,308,011,448
	=====	=====

6b	Donations from private bodies:	2015 ₦	2014 ₦
	Toyota Elizade Nigeria Plc 5 Toyota Hilux	33,500,000	-
	Union Bank Plc 2 Toyota Hilux	13,400,000	-
	Concorde Security 10 Walk-through detector doors	7,000,000	-
	Nigerian Machine Tools 20 Unit of Bullet proof vests (without ballistic plate) 1 Unit of Hard-plate level IV	2,200,000 75,000	- -
	Total E&P Nigeria Limited 4 Toyota Hilux	-	24,120,000
	Standard Chartered Bank of Nig. Ltd 20 bullet proof vests	-	2,400,000
	SCOA Motors Plc. (C/o Lebanese Nig. Initiatives) One 2014 MAN Diesel Troop carrier truck	-	20,000,000
	Heritage Bank Two Toyota Hilux & ten motor bikes	-	18,700,000
	Eco Bank Plc Two Toyota Hilux	-	11,800,000
		----- 56,175,000 -----	----- 77,020,000 -----
7	Other income	2015 ₦	2014 ₦
	Gain on sale of scraps	1,178,000	2,352,500
	Gain on disposal of Property, plant and equipment	119,980	-
	Others	1,231,700	1,553,618
		----- 2,529,680 -----	----- 3,906,118 -----
	Others represent amounts accrued in previous years that are no longer required.		
8	Finance income		
	Interest income	1,209,672	5,188,888
		-----	-----
	Interest income relates to income earned on short term deposit		
9	Support to Security Agencies	2015 ₦	2014 ₦
	Donated vehicles, equipment and other supplies issued to security agencies (Note 9a)	4,825,780,000	748,000,000
	Purchased vehicles, equipment and other supplies issued to security agencies (Note 9 b)	995,317,320	904,636,753
	Repairs and branding (Note 9c)	22,818,450	40,599,600
		----- 5,843,915,770 -----	----- 1,693,236,353 -----

9a	Donated vehicles, equipment and other supplies issued to security agencies	2015	2014
	Beneficiaries	₦	₦
	Lagos State Police Command and Nigerian Army		
	6 unit of Toyota Hilux	39,660,000	-
	69 unit of bullet proof vests	12,765,000	-
	69 unit of Kevlar helmets	5,865,000	-
	6 Units of Toyota Hilux	-	33,800,000
	10 Motor Bikes	-	8,500,000
	10 Units of Bullet proofvests	-	1,200,000
	Lagos State Rapid Response Squad (RRS)		
	15 Armored Personnel Carriers	1,500,000,000	-
	3 Patrol Helicopters (Bell)	1,218,000,000	-
	2 Patrol Gunboats	846,808,450	-
	55 Ford Ranger Pick-Ups	379,500,000	-
	40 Toyota Corolla	260,000,000	-
	29 Ford Fusion	174,129,050	-
	10 Toyota Land Cruiser Pick-Ups	112,000,000	-
	15 BMW Power Bikes	105,000,000	-
	20 Ford Focus	95,700,000	-
	11 Ford MG series	43,862,500	-
	100 Power Bikes (SINOKI)	25,000,000	-
	10 Bullet proof vest	1,200,000	-
	100 Units of Hilux patrol vehicles	-	557,000,000
	150 Units of motor bikes	-	127,500,000
	1 Unit of M.A.N Diesel Truck	-	20,000,000
	Operation MESA (Air Force)		
	1 unit of Toyota Hilux	6,160,000	-
	Supply and installation of 1 mobile base radio set	130,000	-
		4,825,780,000	748,000,000
		=====	=====
			2015
			₦
9b	Purchased vehicles, equipment and other supplies issued to security agencies		
	Beneficiaries		
	Lagos State Police Command		
	75 unit of ballistic vest, 75 unit of ballistic helmet and 150 unit of rain coat		20,400,000
	10 unit of UHF radio and 10 unit of security bar lights with siren		2,700,000
	Construction of back cabins with seats on 10 unit Toyota Hilux		1,200,000
	Cash rewards for gallantry to deserving female officer		268,000
	Supply and installation of 1 mobile base radio set		130,000
	Lagos State Rapid Response Squad (RRS)		
	6,155,520 litres of Premium Motor Spirit (PMS)		526,296,960
	1,584,000 litres of Automated Gasoline Oil (AGO)		250,351,200
	27 drums of Lubricants (Motor Delvac 1340 Engine Oil)		19,766,160
	100 unit of tyres and 50 unit of batteries		9,050,000
	Supply of 200 tyres		4,800,000
	Training allowance on communication skills		2,850,000
	Nigerian Army: Operation MESA		
	5 unit of Toyota Hilux		33,500,000
	Supply and installation of 5 security bar lights and 5 VHF base radio (Motorola CM 140)		1,350,000
	Construction of back cabins on 5 vehicles		600,000
	Marine Police		
	51,000 litres of Automated Gasoline Oil (AGO)		12,600,000

Naval Base	
48,000 litres of Automated Gasoline Oil (AGO)	7,125,000
Neighborhood Watch	
Reconstruction of collapsed 300 feet galvanized angle mast & replacement of 1 repeater for the Neighborhood Watch Outfit	15,000,000
Operation MESA- Navy	
3 unit of Toyota Hilux	20,100,000
Supply and installation of 3 security bar lights and 3 VHF base radio (Motorola CM 140)	810,000
Construction of back cabins on 3 vehicles	360,000
Operation MESA- Airforce	
3 unit of Toyota Hilux	20,100,000
Supply and installation of 3 security bar lights and 3 VHF base radio (Motorola CM 140)	810,000
Construction of back cabins on 3 vehicles	360,000
Joint Task Force	
3 months allowance for 337 officers for clearing Apapa traffic gridlock	44,790,000

	995,317,320
	=====

	2014
	₦
Lagos State Police Command	
8 units of Toyota Hilux	49,900,000
Fueling of marine Gun boats	19,585,001
Communication equipment (Digital repeaters)	10,359,163
1 Toyota Prado TXL as undercover vehicle for the new commissioner	10,300,000
2 units Ford Rangers XLT pick up vans	10,000,000
1 unit of Toyota Corolla 1.8 A/T 2014,	4,750,000
Restoration and installation of digital repeaters for the Police Command HQtrs	4,439,642
122 Nikon cool pix 4gb cameras	2,013,000
9 sets each of security bar lights with siren and mobile base radio sets on vehicles refurbished	1,780,000
6 mobile base radio sets with 6 sets of amber-lights	1,480,000
3 mobile base radio sets and 3 bar lights	906,750
Construction of 6 Back Cabins with seats on Toyota Hilux donated	840,000
Construction of back cabins with seats	600,000
Lagos State Rapid Response Squad (RRS)	
4,555,765 litres Premium Motor Spirit (PMS)	435,075,558
1,213,265 litres of Automated Gasoline Oil (AGO)	188,056,075
200 sets of custom made riders gear	26,000,000
100 units of Motorola GP 340 Radio 146-174MHZ 16channels UHF with battery and other accessories	9,000,000
100(nos.) rolls (5000mtrs) of materials for police uniforms	7,350,000
1 Ford Ranger XLT (2014 Model)	4,950,000
Production & supply of 1000 custom made sweaters	3,400,000
1,000 badges	1,500,000
20 units of Dunlop tyres	1,400,000
Cash rewards for gallantry to deserving officers	600,000
4 drums of Lubricants (Motor Delvac 1340 Engine Oil)	379,814
1 mobile base radio set and one revolving security bar light	270,000
Construction of back cabin with seats	120,000
State Security Service	
1 Ford Ranger for patrol	5,000,000
Cash rewards for outstanding SSS operatives	5,150,000
30 sets of Exspray Explosive Detector	1,125,000

Nigerian Army: Operation MESA	
5 units Toyota Hilux	26,300,000
4 mobile base radio sets and 3 revolving security bar lights	940,000
Construction of back cabins with seats on vehicles	360,000
1 mobile base radio set and 1 revolving security bar light	246,750
Lagos State Task Force	
1 unit of Tata Truck	7,800,000
1 mobile base radio set and one revolving Security bar lights on TATA Truck	270,000
Construction of back cabins with seats	360,000
Balance carried forward	842,606,753
	2014
	₦
Balance brought forward from previous page	842,606,753
Quick Response Group	
1 unit of Toyota Hilux Van	5,100,000
1 mobile base radio set and 1 revolving security bar light	270,000
Back Cabin with seat on 1 Toyota Hilux	120,000
Operation MESA- Navy	
Fueling for patrols of the sea-ways	11,520,000
2 units Toyota Hilux	10,200,000
2 mobile base radio sets and 2 bar lights	540,000
Construction of back cabins with seats	240,000
Federal Special Anti-Robbery Squad (FED. SARS)	
2 units of Toyota Hilux vans	10,200,000
2 sets of mobile base radios and 2 sets of revolving bar lights	540,000
2 Back Cabins with seats on the 2 Toyota Hilux	240,000
Special Anti-Robbery Squad (SARS)	
1 unit of Hummer Hiace Bus	10,550,000
1 Toyota Hiace Bus	6,500,000
1 unit of Toyota Hilux van	5,100,000
2 mobile base radio sets and one revolving security bar lights on vehicles	670,000
Back Cabins with seats on Toyota Hilux	240,000

	904,636,753
	=====

9c Repairs and branding

2015

₦

Lagos State Rapid Response Squad (RRS)	
Supply of service parts for 109 pick-up vans, 3 Corolla cars, 9 Izuzu Trucks	3,549,100
Service parts for routine service of 134 patrol vehicles	3,349,400
Routine service of 15 APCs	1,500,000
Repairs of Ford F550, APC swat 28, APC swat 22 and APC swat 10	1,450,000
Repairs and full servicing of 45 patrol vehicles	1,284,750
Routine service of 12 armored personnel carriers	1,200,000
Labour charge for Routine service of 40 patrol vehicles	1,142,000
Repair of one APC (SWAT 27- OJOTA)	870,000
Labour for service of routine service for 96 patrol vehicles	787,200
Labour charge for the routine service of 87 patrol vehicles	713,400
Labour charge for routine service of 74 patrol vehicles	631,400
Repairs of 3 APCs (SWAT 25, 08 & 13)	540,000
Labour for service of routine service for 43 patrol vehicles	352,600
Labour charge for Routine service of 38 patrol vehicles	311,600

Repairs of 4 APCs	290,000
Replacement of batteries on Swat 11 (Itamaga), Swat 13 (Epe), Swat 14 (Badagry prisons), Swat 16 (Tom Jones) & Swat 25 (Oshodi) and repairs of Toyota Land cruiser Armoured Personnel Carrier Swat 16	300,000

Balance carried forward	18,271,450
	2015
	₦
Balance brought forward from previous page	18,271,450
Nigerian Army: Operation MESA	
Full body spraying and branding of 5 operational vehicles	400,000
Nigerian Navy: Operation MESA	
Branding of 3 Toyota Hilux	240,000
Nigerian Airforce: Operation MESA	
Branding of 4 Toyota Hilux	300,000
Lagos State Police Command	
Repair of one accidented patrol vehicle	880,000
Branding of 1 Toyota Hilux	60,000
Marine Police	
Routine service of 6 gun boats	1,698,000
Routine service of seven police combat gun boats	969,000

	22,818,450

	2014
	₦
Nigerian Army: Operation MESA	
Full body spraying and branding of three Hilux	240,000
Full body spraying and branding of three Hilux	240,000
Full body spraying and branding of 1 Hilux Toyota	100,000
Full body branding of vehicles two Toyota Hilux	80,000
Quick Response Group (QRG)	
Full body spraying and branding of 1 Toyota Hilux	40,000
Nigerian Navy: Operation MESA	
Branding of 2 vehicles	200,000
Lagos State Rapid Response Squad (RRS)	
Service parts and routine service of 132 (nos.) patrol vehicles, trucks and undercover cars	6,392,700
Service parts for the routine service of 174 (nos.) RRS vehicles including 8 Izuzu troop carriers	4,338,000
Refurbishment of 8 trucks in use by the RRS	2,887,500
Replacement of engines of 10 Frajend bikes	2,500,000
Repairs of five badly damaged RRS vehicles	2,362,500
Routine service of 20 APCs	1,600,000
Repairs of five damaged RRS patrol vehicles	1,575,000

Balance carried forward	22,555,700

	2014
	N
Balance brought forward from previous page	22,555,700
Repairs of damaged fuel line systems in APCs SWAT 23,28,27,09,22,07,12	1,331,500
Repair of damaged communication equipment at the RRS control room	990,000
Service (labour charges), on routine service of 89(nos.) patrol vehicles, undercover cars, and Trucks	795,800
Routine service of nine APCs	720,000
Routine service of nine APCs (Ford & Mercedes Benz)	720,000
Repairs of APC SWAT 02	570,000
Repairs of APC SWAT 25 (Oshodi)	526,000
Repairs of APCs Swat 05&21	460,000
Service of 48(nos) RRS patrol vehicles	428,000
Service (labour charges), on routine service of 43(nos.) patrol vehicles, undercover cars, and Trucks	352,600
General repairs carried out on APC SWAT 25	352,000
Repairs of APC SWAT 19 (Mushin) and SWAT 27 (Ojota)	330,000
Repairs on APC SWAT 15	326,500
Routine service of 30 patrol vehicles	300,000
Repairs of 1 APC Swat 24	250,000
Repairs of three APCs	210,000
Repairs on APC SWAT 09	198,000
Lagos State Police Command	
General overhauling of two badly damaged patrol vehicles	1,126,200
Routine service of 7 Gun Boats	969,000
General overhauling of two vehicles	750,800
Routine service of seven gun boats	698,000
Routine service of the 7 gun boats	698,000
Refurbishment of one vehicle	642,500
Repair of one badly damaged patrol vehicle	526,500
Refurbishment of one patrol vehicle	421,750
Repair of one badly damaged vehicle	351,000
Branding of 6 vehicles	240,000
Repair of division patrol vehicle	180,750
Branding of four vehicles	160,000
Full Branding of three vehicles	120,000
Branding of one Hilux purchased as replacement for one badly and irreparably damaged patrol vehicle	80,000
Branding of one Toyota Hilux	40,000
Federal Special Anti-Robbery Squad	
Branding of two vehicles	80,000
Counter Terrorist Unit	
Repairs of three patrol vehicles	1,779,000
Lagos State Government Taskforce on Law & Enforcement	
Branding of 3 vehicles	240,000
Branding of one TATA truck donated to the Lagos State Taskforce on Law enforcement	80,000

	40,599,600
	=====

10 Employee benefits expense	2015	2014
	N	N
Salaries and allowances	6,463,242	5,122,250
Pension cost	436,724	399,750
	-----	-----
	6,899,966	5,522,000
	=====	=====

11	Rental expense				
	Rent expense for Lagos Security Trust Fund office space			3,680,719	3,946,999
	Service charge for office space			2,279,137	2,799,534
				<u>5,959,856</u>	<u>6,746,533</u>
				=====	=====
12	Other operating expenses				
	Audit and other professional fees			10,000,000	15,825,000
	Mid-year and annual Town Hall meeting on security expenses			8,356,090	6,936,166
	General office expenses			2,928,434	3,600,000
	Other expenses			2,561,740	1,698,240
	Trustees' remuneration			850,000	400,000
	Insurance			555,044	-
	Renewal of website domain			295,600	140,000
	Bank charges			217,277	91,017
				<u>25,764,185</u>	<u>28,690,423</u>
				=====	=====
13	Taxation				
	The income of LSSTF is exempted from company income tax in accordance with Section 15 of the Lagos State Security Trust Fund Law.				
14	Property, plant and equipment				
		Office furniture & equipment	Computer equipment	Motorvehicles	Total
		₦	₦	₦	₦
	Cost				
	As at 1 January 2014	4,246,099	1,344,500	18,195,000	23,785,599
	Additions during the year	140,000	-	-	140,000
	Disposals	-	-	(2,700,000)	(2,700,000)
		<u>4,386,099</u>	<u>1,344,500</u>	<u>15,495,000</u>	<u>21,225,599</u>
	As at 31 December 2014	4,386,099	1,344,500	15,495,000	21,225,599
	Additions during the year	819,600	-	-	819,600
	Disposals	-	-	(11,195,000)	(11,195,000)
		<u>5,205,699</u>	<u>1,344,500</u>	<u>4,300,000</u>	<u>10,850,199</u>
	As at 31 December 2015	5,205,699	1,344,500	4,300,000	10,850,199
	Depreciation				
	As at 1 January 2014	2,395,098	1,088,516	13,842,893	17,326,507
	Charge for the year	577,875	124,507	1,325,011	2,027,393
	Disposal	-	-	(2,700,000)	(2,700,000)
		<u>2,972,973</u>	<u>1,213,023</u>	<u>12,467,904</u>	<u>16,653,900</u>
	As at 31 December 2014	2,972,973	1,213,023	12,467,904	16,653,900
	Charge for the year	646,175	110,565	1,324,991	2,081,731
	Disposals	-	-	(11,194,980)	(11,194,980)
		<u>3,619,148</u>	<u>1,323,588</u>	<u>2,597,915</u>	<u>7,540,651</u>
	As at 31 December 2015	3,619,148	1,323,588	2,597,915	7,540,651
	Net Book Value				
	At 31 December 2015	<u>1,586,551</u>	<u>20,912</u>	<u>1,702,085</u>	<u>3,309,548</u>
		=====	=====	=====	=====
	At 31 December 2014	<u>1,413,126</u>	<u>131,477</u>	<u>3,027,096</u>	<u>4,571,699</u>
		=====	=====	=====	=====

The Fund has item of depreciated Property, Plant and Equipment (PP&E) which has a gross carrying amount of N6,129,599 and have been fully depreciated as at 31 December 2015 but are still in use as at 31 December 2015.

	2015	2014
	₹	₹
15 Inventories		
Toyota Hilux	13,400,000	-
Walkthrough scanner	7,000,000	-
Bullet proof vests (without ballistics)	2,200,000	-
Disposable handcuffs	1,499,000	2,646,500
Bullet proof vests (with ballistics)	1,110,000	1,200,000
Kevlar helmet	510,000	-
Solar rechargeable lights	436,000	500,000
Hard plate	75,000	-
Walkie Talkies	-	750,000
Monitors (HP)	-	20,000
Central Processing Unit (HP)	-	60,000
Desktops (Zinox)	-	80,000
Indigo LED Lantern	-	176,000
Flash lights	-	117,040
Rechargeable radios	-	46,200
	26,230,000	5,595,740
	-----	-----

Inventory represents items received from donors and/or purchased but not yet distributed to approved security agencies. During 2015, inventory worth ₹935,960 (2014: ₹346,240) was recognised as an expense in the statement of income or expenditure. This is recognised in operating expenses.

	2015	2014
	₹	₹
16 Account receivables		
Pledged donations	9,100,000	121,400,000
Provision for impairment of unredeemed pledges (Note 16a)	-	(21,580,000)
	9,100,000	99,820,000
	-----	-----

As at 31 December 2015, no provision was made on account receivables as only pledges redeemed after year end up till the financial statements are authorized for issue were recognized while pledges recognized in prior year not yet redeemed were written off.

16a Movements in the provision for impairment of unredeemed pledges.
Individually impaired

	₹
At 1 January 2014	26,950,000
Charge for the year	1,130,000
Write-off	(5,700,000)
Recoveries	(800,000)

At 31 December 2014	21,580,000
Write-off	(20,895,000)
Recoveries	(685,000)

At 31 December 2015	-

As at 31 December, 2015 the ageing analysis of account receivables is, as follows

	Total	Neither past due nor impaired	Past due but not impaired	
			<30	>30
	₹	₹	₹	₹
2015	9,100,000	-	-	9,100,000
2014	99,820,000	-	-	99,820,000

17 Other assets	2015	2014
	₦	₦
Prepaid office rent	8,876,712	1,307,430
Prepaid insurance	107,243	294,288
Prepaid (others)	65,000	-
Prepaid office partitioning and remodeling	-	55,000
	-----	-----
	9,048,955	1,656,718
	=====	=====

Other assets includes prepaid rent and prepaid insurance and others. Prepaid insurance and others are expected to be utilized within 12 months of these financial statements. Also, N3,750,000 of prepaid rent is expected to be utilized within 12 months of these financial statements while N5,126,712 will be utilized over 12 months.

18 Cash and short-term deposits	2015	2014
	₦	₦
Zenith Bank Plc	181,196,335	36,335,016
Access Bank Plc	62,630,820	1,630,820
United Bank of Africa Plc	46,738,431	-
First Bank of Nigeria Limited	46,552,073	15,211,801
Skye Bank Plc	36,299,447	20,618,913
Stanbic IBTC Plc	25,585,445	3,646,850
Fidelity Bank Plc	20,000,000	-
Diamond Bank Plc	10,000,000	-
Guaranty Trust Bank Plc	4,383,147	2,133,147
Sterling Bank Plc	2,572,367	8,794,671
Heritage Bank Limited	2,159,610	2,159,622
	-----	-----
	438,117,675	90,530,840
	=====	=====

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

	2015	2014
	₦	₦
Cash at bank	438,117,675	90,530,840
	-----	-----
	438,117,675	90,530,840
	=====	=====

19 Accounts payable	2015	2014
	₦	₦
Audit fees	13,930,000	9,825,000
Other accrued expenses (Note 19.1)	10,041,571	41,615,113
Fuel, oil and other lubricants	5,490,000	-
Consultancy fees	2,400,000	6,000,000
Salaries and allowances payable	908,024	-
Pension cost	149,700	-
	-----	-----
	32,919,295	57,440,113
	=====	=====

19.1 Included in other accrued expenses as at 31 December 2015 are outstanding payment for 75 unit of bullet proof vests - ₦4.1 million, outstanding payment for 75 unit of bullet proof vests - ₦1.9 million, accrual for supply of 1000 badges to RRS - ₦1.5 million and other accruals - ₦2.5 million (31 December 2014 are outstanding payment for 6 purchased Hilux vehicles - N30.6 million, accruals for supply and servicing of operational equipment - N6.5 million and outstanding payment for supply of AGO for operational vehicles - N3.2 million). Account payables are non-interest bearing and normally settled on 30 to 90 day terms.

20 Employees' remuneration

The numbers of employees of the Fund, in receipt of emoluments within the following ranges were:

	2015 Number	2014 Number
100,000 - 1,000,000	3	3
1,000,001 - 2,000,000	2	2
	-----	-----
	5	5
	====	====

The aggregate cost of these employees was:

	2015 ₦	2014 ₦
Salaries and wages	6,899,966	5,522,000
	=====	=====

21 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operational decisions or one other party controls both. This definition includes key management personnel as well. The Fund is related to Lagos state Government through its involvement in the appointment of the chairman and other members of the board.

The Fund has applied the exemption granted by IAS 24 relating to the disclosure requirements in relation to related party transactions and outstanding balances.

	2015 ₦	2014 ₦
Compensation of key management personnel of the Fund		

The key management personnel have been identified as the Board of Trustees of the Fund

Short-term employee benefits	850,000	400,000
	=====	=====

The above represents remuneration paid to the Trustees of the Fund

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

22 Fair Value of financial assets and liabilities

Other than items that are measured at fair value upon initial recognition, no assets or liabilities are subsequently measured at fair value in the financial statements. In addition, the fair value of financial assets and liabilities subsequently measured at amortized cost approximate their carrying value at the end of the reporting period. Hence, no fair value disclosure is provided in the financial statements.

23 Risk management**a. Overview**

The Fund's principal financial liabilities are its account payables. The Fund's financial assets include its account receivables, and bank balances.

The Fund has exposure to the following risks from its financial instruments held:

- Credit Risk
- Liquidity Risk
- Market Risk

The Fund's senior management oversees the management of these risks. The Board of Trustees reviews and agrees policies for managing each of these risks.

This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risk.

Further quantitative disclosures are included throughout these financial statements.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This is the risk that a donor will default on its obligation to the Fund, causing the Fund to incur a loss. Financial instruments which may subject the Fund to credit risk consist of bank balances and accounts receivable. The maximum exposure to credit risk at the reporting date is the carrying amount of those instruments.

The Fund does not anticipate non-performance by counterparties and has no significant concentrations of credit risk. Management considers that all financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality. None of the Fund's financial assets are secured by collateral or other credit enhancements. The Fund further minimizes its credit exposure by using only commercial banks. Refer to Note 16 and 18 for account receivables and cash and short term deposits

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. This is risk that the Fund will encounter difficulty raising liquid funds to meet commitments as they fall due. The Fund has ongoing commitments to pay account payables. The Fund pays account payables when they fall due. The Fund has cash and other short term deposits that it can use to meet its ongoing payment obligations. Refer to Note 19 for account payables and Note 16 and 18 for account receivables and cash and short term deposits.

All account payable matures within 12 months.

Contractual maturities of assets and liabilities

The table below shows the cash flows on the Fund's assets and liabilities and on the basis of their earliest possible contractual maturity. The gross nominal inflow / (outflow) disclosed in the table is the contractual cash flow on the Fund's liability or commitment.

	Carrying amount	Contractual cashflow	Less than 1 month	1 - 3 months
	N	N	N	N
31 December 2015				
<i>Assets</i>				
Cash and cash equivalents	438,117,675	438,117,675	438,117,675	-
Account receivables	9,100,000	9,100,000	-	9,100,000
	-----	-----	-----	-----
	447,217,675	447,217,675	438,117,675	9,100,000
	-----	-----	-----	-----
<i>Liabilities</i>				
Account payables	32,919,295	32,919,295	-	32,919,295
	-----	-----	-----	-----
	32,919,295	32,919,295	-	32,919,295
	-----	-----	-----	-----
Liquidity gap	414,298,380	414,298,380	438,117,675	(23,819,295)
	-----	-----	-----	-----
Cumulative liquidity gap	-----	-----	438,117,675	414,298,380
	-----	-----	-----	-----
		Contractual cashflow	Less than 1 month	1 - 3 months
	N	N	N	N
31 December 2014				
<i>Assets</i>				
Cash and cash equivalents	90,530,840	90,682,045	66,340,096	24,341,949
Account receivables	99,820,000	99,820,000	-	99,820,000
	-----	-----	-----	-----
	190,350,840	190,502,045	66,340,096	124,161,949
	-----	-----	-----	-----
<i>Liabilities</i>				
Account payables	57,440,113	57,440,113	-	57,440,113
	-----	-----	-----	-----
	57,440,113	57,440,113	-	57,440,113
	-----	-----	-----	-----
Liquidity gap	132,910,727	133,061,932	66,340,096	66,721,836
	-----	-----	-----	-----
Cumulative liquidity gap	-	-	66,340,096	133,061,932
	-----	-----	-----	-----

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market variables such as interest rates, foreign exchange rate and equity prices. The Fund is not exposed to any market risk because the fund only has placement in short term placement which has a fixed interest rate between the periods the placement is made and when it matures.

24 Commitments and Contingencies**Operating lease commitments:**

The Fund currently leases office space under a 3-years lease agreement. Rental was prepaid at the time of the lease execution. The lease arrangement is not a non-cancellable lease. The contract is subject to advance withdrawal and renegotiation on annual renewal date. During the year ended 31 Dec 2015 ₦3,680,719 (2014: ₦3,946,999) was expensed in the statement of income or expenditure in respect of the operating lease.

25 Events after the reporting dates

Management has evaluated subsequent events up to the date of sign off of these financial statements, and there were no material events after the reporting date, which could have had material effects on the state of affairs of the Fund as at 31 December 2015.

26 Capital Management

The Fund capital has its equity, being the net assets represented by accumulated funds. The primary objective of the Fund's capital management policy is to ensure healthy accumulated funds are maintained in order to support its activities. The Fund manages its capital structure and makes adjustment to it, in light of changes to funding requirements. To maintain or adjust the capital structure, budgetary discretionary expenditure is reduced to avoid the need for additional external borrowings.

FIVE YEAR FINANCIAL SUMMARY

	IFRS				
	31 December 2015	31 December 2014	31 December 2013	31 December 2012	31 December 2011
	₦	₦	₦	₦	₦
Financial results					
Net income	6,192,773,507	1,604,534,572	1,274,358,558	1,326,994,068	1,271,065,565
Total expenditure	(5,884,621,508)	(1,736,222,702)	(1,131,332,106)	(1,545,378,054)	(1,097,877,128)
Surplus/(deficit) for the year	308,151,999	(131,688,130)	143,026,452	(218,383,986)	173,188,437
Financial position					
Accumulated funds	452,886,883	144,734,884	276,423,014	133,396,562	293,015,927
Employment of funds					
Property, plant and equipment	3,309,548	4,571,699	6,459,092	2,572,459	10,246,625
Current assets	482,496,630	197,603,298	318,275,197	159,719,811	299,860,652
Current liabilities	(32,919,295)	(57,440,113)	(48,311,275)	(28,895,708)	(17,091,350)
	452,886,883	144,734,884	276,423,014	133,396,562	293,015,927



Presentation of Two patrol vehicles by the Fund to OP MESA (Air Force)

DONATIONS

Received from
1st Jan., 2016 - 30th Nov., 2016

DONATION IN CASH

S/N	DONORS	AMOUNT (N)
1	ACCESS Bank Plc.	100,000,000.00
2	Zenith Bank Plc.	100,000,000.00
3	Diamond Bank Plc.	65,000,000.00
4	First City Monument Bank Plc.	50,000,000.00
5	Skye Bank Plc.	50,000,000.00
6	Mr. Femi Otedola	15,000,000.00
7	Nigeria/Lebanese Initiative	10,000,000.00
8	Council of Obas & Chiefs (Lagos State)	10,000,000.00
9	Leadway Assurance Ltd.	5,000,000.00
10	Rand Merchant Bank	3,000,000.00
11	Victoria Crown Hotel	500,000.00
12	Senator Gbenga Ashafa	250,000.00
13	Ifemade & Co.	200,000.00
14	Ikoyi Club 1938	200,000.00
15	Hon. Mrs. Muldarat Giwanson	125,000.00
16	Hon. Faud B. Durosinmi-Etti	125,000.00
17	Hon. Nosimot A. Akinsola	125,000.00
18	Ogunleye Rotimi ESQ	125,000.00
19	Hon. Onanuga Olufemi O.	125,000.00
20	Hon. Adebowale O. Akinsanya	125,000.00
21	Hon. Oluseyi Steve Ayorinde	125,000.00
22	Hon. Obafela Bank-Olemoh	125,000.00
23	Hon. Agboola Lookman Dabiri	125,000.00
24	Hon. Toyin Suara	125,000.00
25	Hon. Gbolahan Lawal	125,000.00
26	Engnr. Ganiu Johnson	125,000.00
27	Hon. Olabowale O. Ademola	125,000.00
28	Hon. Dr. Mustapha A. Akinkunmi	125,000.00
29	Hon. F.Coker	125,000.00
30	Hon. Babatunde Hunpe	125,000.00

31	Hon. Dr. Akintola Johnson	125,000.00
32	Hon. Ashade Akinyemi Jeremiah	125,000.00
33	Hon. Abiola Wasiu Anifowoshe	125,000.00
34	Hon. Olufemi Olubiye	125,000.00
35	Hon. Lola Akande Adedoyin	125,000.00
36	Hon. Oladejo Seye	125,000.00
37	Benjamin Olabinjo Adeyemi	125,000.00
38	Hon. Dr. Babatunde Adejare	125,000.00
39	Mr. Obafemi Aluko	70,000.00
40	Mrs Folashade Aluko	50,000.00
41	Fagbero Sessi	25,000.00
42	Dr. Abdurrazaq Balogun	15,000.00
43	Proceeds from donation box	7,945.00
44	First Choice Coy Ltd	1,075.00
45	Adeola Alabi	1,000.00
46	Degbola Lewis	2,500.00
47	F. Omotayo Uro	1,000.00
48	Mustapha Moruf A	1,000.00
	TOTAL	312,324,520.00



Presentation of a patrol vehicle by the Fund to Marine Police Unit



Courtesy visit by the Controller Prisons Lagos Command to the Fund



Presentation of helmets and bullet proof Vests to Lagos Police Command

DONATION IN KIND (PRIVATE)

S/N	DONOR	ITEMS	QTY	AMOUNT
1	ExxonMobil Nig.	Toyota Avensis cars	3	24,000,000.00
2	Union Bank Nig.	Toyota Hillux	2	13,400,000.00
3	Total E&P Ltd.	Toyota Hillux	2	18,000,000.00
4	MTN Foundation	Toyota Hillux	10	67,000,000.00
5	Nigerian Breweries Plc.	Toyota Hillux	2	18,000,000.00
		TOTAL		140,400,000.00

DONATION IN KIND (PUBLIC)

AMOUNT

Donation of vehicles and equipment by LASG in May 2016

N1.6Billion



Presentation of vehicles to LSSTF by MTN Foundation



Security Watch Africa in partnership with Security Institute for Government and Leadership and The University of Stellenbosch, South Africa presented the following Awards to
 Rapid Response Squad - "Best Anti Crime Police Squad in West Africa";
 Commander RRS, AC Olatunji Disu - "Most Outstanding Police Operational Officer in Africa"
 Lagos State Government - "Best Security and Most Safety Conscious State in Africa"



Courtesy Visit by the Fund to Balogun Business Association at the International Trade Fair Complex, Ojo



Presentation of Cheque to the Fund by Leadway Assurance Company Limited



Presentation of Vehicles to the Fund by Total E&P Nig Ltd.



Presentation of Vehicles to the Fund by Mobil Producing Nig. Unlimited



Presentation of vehicles to the Fund by Union Bank Nig. Plc.



Presentation of vehicle to the Fund by Nissan Motors



Courtesy visit to Goshen Estate, Lekki Phase 1



Presentation of vehicle to Explosive Ordnance Disposal Police by the Fund



Courtesy visit by the NSCDC to the Fund



Presentation of brand new truck and refurbished Coaster Bus to the Nigeria Prison, Lagos Command



Courtesy visit by the KAI Brigade to the Fund



Presentation of Refurbish Patrol vehicles to FRSC



Courtesy visit by the Fund to the Inspiration 92.3Fm



Presentation of Patrol vehicle and Security Gadget to OP MESA



Presentation of vehicle to OP MESA (Navy)



Presentation of Rain coats and boots to the RRS

THE LAGOS STATE SECURITY TRUST FUND

is saying a BIG



To all our leading Donors who have supported us from Inception

DONORS

- ACCESS Bank Plc
- ZENITH Bank Plc
- Diamond Bank Plc.
- First City Monument Bank Plc. (FCMB)
- SKYE Bank Plc
- ExxonMobil Nig.
- Union Bank
- Total E&P Ltd
- MTN Foundation
- Nigerian Breweries Plc.
- Council of Obas & White cap Chiefs
- Mr Femi Otedola
- Sen. Chief (Mrs) Oluremi Tinubu
- Nig./Lebanese Initiative
- Leadway Assurance
- Rand Merchant Bank
- Body of Permanent Secretaries
- National Union of Road Transport Workers(NURTW)
- Governors Advisory Committee (GAC)
- Contact Solutions Ltd
- Superflux International Ltd.
- Metropolitan Construction Co.
- Orange Island Development Co. Ltd.
- Road Transport Employers Ass. Lagos Chapter
- VDT Communications Ltd.
- All Progressive Congress ExcOs (Lagos Chapter)
- Anglican Diocese of Lagos (Arch.Bishop E.A Ademowo)
- Victoria Crown Hotel

DONORS

- Harmony Abbattoir Mgt
- M.TOF Construction Co.
- Great Brands Nig. Ltd.
- Otunba Dele Ajomale (APC Chairman Lagos State)
- Senator Gbenga Ashafa
- Halogen Security Company Ltd.
- Righteous Construction Co.
- Ifemade & Co.
- IKOYI Club 1938
- Adebowale O. Akinsanya
- Ashade Akinyemi Jeremiah
- Benjamin Olabinjo Adeyemi
- Mrs Nosimot A. Akinsola
- Obafela Bank-Olemoh
- Ogunleye Rotimi ESQ
- Onanuga Olufemi O.
- Dr. Akintola Johnson
- Dr. Mustapha A. Akinkunmi
- Engnr. Ganiu Johnson
- Hon. Dr. Babatunde Adejare
- Hon. Abiola Wasiu Anifowoshe
- Hon. Lola Akande Adedoyin
- Hon. Mrs. Muidarat Giwanson
- Hon. Olufemi Olubiyi
- Hon. Tunji Bello
- Mr. Agboola Lookman Dabiri
- Mr. Babatunde Hunpe
- Mr. Coker F.

- Mr. Faud B. Durosinmi-Etti
- Mr. Gbolahan Lawal
- Olabowale O. Ademola
- Oladejo Seye
- Oluseyi Steve Ayorinde (Exco Member)
- Toyin Suara
- Hon. Gholahan Yishawu
- HRM. Oba Shotobi Ayangbure of Ikorodu
- Moreniba Enterprises
- Mr. Anthony Idigbe SAN
- Obafemi Aluko
- Chief Olorunfunmi Bashorun (Asiwaju of Igbogbo)
- Folashade Aluko
- Hon. Arole Fancy
- Oba Kamorudeen Oloja Epe
- Hon. Justice A. Adeyinka
- Mr. Fatai Babatunde Fashola

- Mrs. Boco Olabisi Ajibike (Director, Min. of Wealth creation)
- Mrs. Oluseyi Williams
- Mustard Insurance Brokers
- Fagbero Sessi
- United Technologie
- Maria Breed Montessori Int'l School
- Anonymous donors
- Proceeds from donation boxes
- Degbola Lewis
- First Choice Coy Ltd
- F. Omotayo Uro
- Adeola (Oluga) Alabi
- Mustapha Moruf A

We say
Thank You



Lebanese Nigeria Initiatives



PRESENTATION OF EQUIPMENTS TO SECURITY AGENCIES

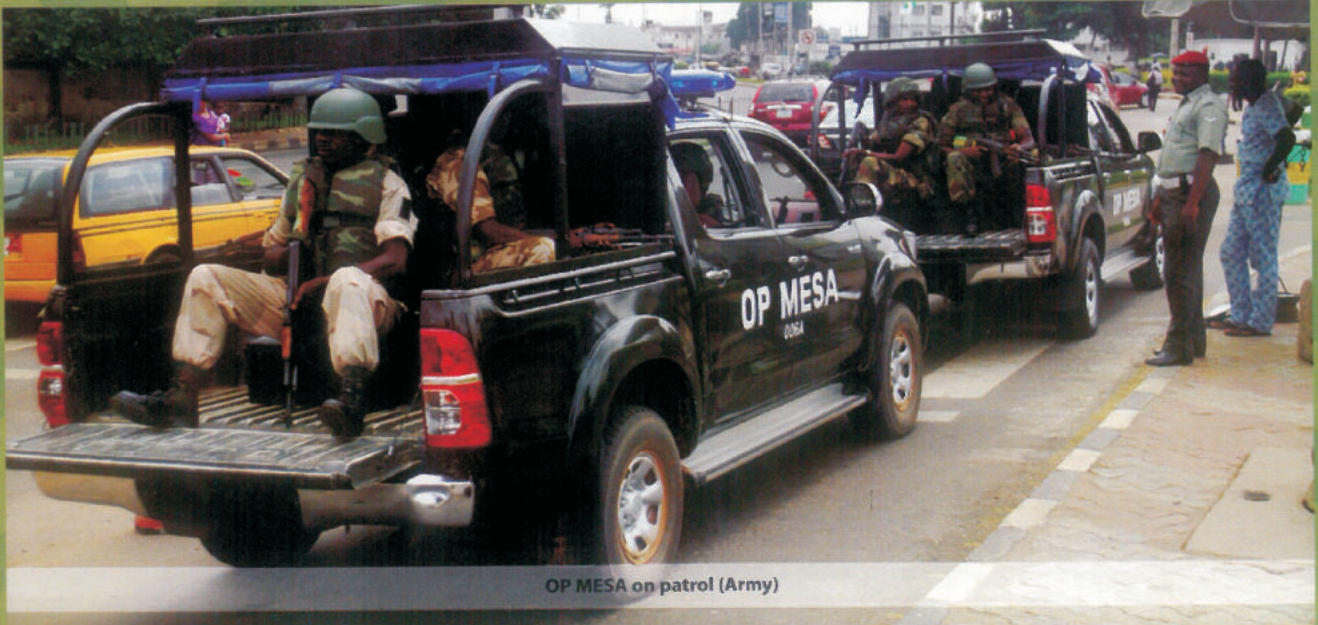


TRAINING ON PROFESSIONAL ETIQUETTE AND RRS RE-BRANDING ORGANISED BY THE FUND





RRS air patrol Team



OP MESA on patrol (Army)



RRS on Rescue Duty



RRS on Rescue Duty



REPORT ON THE ACTIVITIES OF OP MESA, A JOINT MILITARY-ARMY, NAVY, AND AIR FORCE SPECIAL SECURITY OUTFIT

Introduction

The military are currently involved in internal security operations aimed at maintaining law and order in 27 States of the federation in line with the provisions of Section 217 of the Constitution of the Federal Republic of Nigeria 1999. In Lagos, we have the OP MESA which is a joint military security outfit providing support for civil security agencies, especially the police, in the discharge of their statutory responsibilities. "Mesa" means Python in Hausa language while "OP" stands for operation.

It was initially a joint military-police anti religious outfit established at the wake of the Yoruba-Hausa ethno-religious crisis in 2000. After the crisis Lagos State Government deemed it fit to retain the outfit for general anti-crime purposes in support of the Nigerian Police Force.

Currently OP MESA comprises officers and men of the Army, the Navy and the Air Force under the command of Brig. S. Mohammed, Commander 9 Brigade, Navy Commodore Maurice Eno, Commander, NNS Beecroft and Air Commodore P.D. Masiyer, Commander Air Force 435 Base. These military units operate independently with a high level of cooperation to ensure better performance.

Security Duties

OP MESA carries out the following security duties:

- Response to distress calls where expert military marksmanship is required
- Static and mobile patrols
- Surveillance
- Traffic Control
- Rids of black stops and drug burst
- General security

OP MESA's primary responsibility is anticrime patrols although they participate in joint raids of identified Black Spots with other agencies such as the police and SSS and in responding to distress calls.

Mode of Operations

OP MESA operates a 24 hour daily mobile and static patrols in their predetermined areas of responsibility which also include public infrastructure.

The State Security Council, Chaired by His Excellency the Governor Coordinates the activities of OP MESA while the state government and the Lagos State Security Trust Fund provide the required operational equipment/assets and logistics for the outfit. The Council ensures that the three arms of OP MESA function as a unit to ensure the effectiveness of the outfit.

Areas of responsibility

Army – Ikoyi, Mile 2, Badagry, Ikeja, Ogba, Ojo, Ikorodu, Mile 12, Ajah, Lagos Island, Idi-Araba, Agbara and oil pipelines in the state.

Navy –Agege, Apapa, Ijora, Ajegunle and some areas of Mile 2 including Oil pipelines and tank farms in Lagos State

Air Force - Ikeja, Mushin, Isolo, Apapa Ijaye, Oshodi, and Alimosho including Ikotun, Egbeda, Shasha and its environs

The Strength/Capacity

Army – 15 officers, 150 soldiers and 39 patrol vehicles

Air Force – 12 officer, 120 men and 13 patrol vehicles.

Navy – 8 officers, 40 men and 15 Vehicles

Effectiveness OP MESA

OP MESA has continued to provide assistance to the police in the enforcement of law and order especially carrying out daily patrols, responding to distress calls/civil disturbance and participation in joint raids of "black spots". They have contributed immensely to the arrest of many criminals and terrorists (i.e. Boko Haram members).

The outfit has also provided useful cover for the police and other security agencies during response to distress calls and raids.

Challenges/ Requirements

As expected, OP MESA assets require constant fuelling, maintenance, replacements and expansion which the Lagos State Government and the Lagos State Security Trust Fund intends to continue to provide as a proactive action in view of the current security challenges and the threat posed by terrorism.

Conclusion

Over the years, OP MESA has continued to provide critical support for other security agencies in Lagos, thereby

enhancing the security architecture of the state. They are a very useful outfit that require the continued support of the Government and people of the state through the Lagos State Security Trust Fund.

Examples of incident report extracts by OP MESA

- 1)
- 2)
- 3)
- 4) "On 10 January 2012 at 1948 hours, received information of rumour that Hausa community in Agege to be attacked by members OPC. We quickly called Sarkin Hausa, Alhaji Aminu Yaro, to confirm if he heard any such information. Stated he was not in the area at that time, would get back to us asap.

At 2100 hours, Alhaji Yaro called back, we engaged in a conference call with the Danmasanin Agege, Alhaji Mohammed, who promised to arrange with other Hausa leaders at Agege to meet with us. The NAF OP MESA Operations Officer met with them that night at Merikas Road junction. They informed him that the rumour started after the OPC allegedly killed an area boy around Oke Koto earlier that morning. Alleged that the man was killed because he opposed the plans to attack the Hausa community.

NAF OP MESA was immediately directed to conduct show of force around area and deploy there for the night to prevent any attacks on the Hausas by the OPC. Thus, 4 OP MESA vehicles were used for the exercise. The procession started at Capital Road through Alfa Nla to Pen Cinema. Also from Abattoir Road through Oko Oba to Oke Koto; and from Oni Waya road to Merikas Road.

The show of force was very effective and thereafter, the troops pinned down at Oke Koto and Alfa Nla with occasional patrols throughout the night. NAF OP MESA was directed to patrol the same areas the following night and there were no incidents".

- 2) "On 19 March 2012, Special Anti-Robbery Squad (SARS) Nigeria Police, Ikeja, wrote to us about an airman who is a suspected armed robber and was being investigated for conspiracy and armed robbery, reported on 7 March 2012, in which an armed robbery suspect arrested at the scene of a robbery with gun, confessed that one of his gang members is a serving Nigerian Air Force personnel. The name of the airman was given as

Kingsley Jato, alias 'Kesolala', with mobile phone number 08087970726.

From Base Residents' Data System, it was confirmed that the airman is one NAF07/24064 Lance Corporal Jato Stephen Kingsley, married with a child and residing at Block N1, Flat 28. He is from Isoko in Delta State. The airman was arrested and has since been in detention. We have concluded our investigations and is to be arraigned for trial. Procedurally, he would be dismissed and then handed over to the Police to continue their investigation.

Two count charges of illegal possession of firearms and armed robbery were preferred against the airman. Accordingly, he was summarily tried on the first count of illegal possession of firearms, in which he was found guilty and dismissed from the services of the Nigerian Air Force. As soon as the sentence is affirmed by the Headquarters, Nigerian Air Force, he will be handed over to the Nigeria Police for prosecution. This incident was vigorously publicised in the base to serve as deterrence to others who may be involved in such practices".



Presentation of vehicles, bulletproof vests and helmets to OP MESA (Navy)



Presentation of vehicle to OP MESA (Army)

BEFORE AND AFTER
PICTURES OF
DAMAGED
RRS VEHICLES 2016.



RRS Patrol vehicle (Ford Ranger) refurbished by Lagos State Security Trust Fund to complement security operations of RRS operatives.



RRS Patrol vehicle (Toyota Corolla), RRS 189 LA that was damaged on duty; repaired and redeployed for security operations.

Nigerian Prison Service Coaster Bus refurbished by Lagos Security Trust Fund.



Five (5) FRSC Patrol vehicles refurbished by Lagos State Security Trust Fund.



RRS Patrol vehicle (Ford Ranger) refurbished by Lagos State Security Trust Fund and redeployed for security operations.



Police Patrol Vehicle (Toyota Hilux) refurbished by Lagos Security Trust Fund.



State Security Service SSS (Toyota Corolla DB 338 APP) refurbished by Lagos Security Trust Fund.





DIAL
767
or 112
from any network
In Case of Emergency

