



# LSSTF

LAGOS STATE SECURITY TRUST FUND

A PUBLIC PRIVATE PARTNERSHIP FOR  
IMPROVEMENT OF POLICING IN LAGOS STATE

[www.lagosstatesecuritytrustfund.com](http://www.lagosstatesecuritytrustfund.com)



# 9th

## TOWN HALL MEETING ON SECURITY WITH THE GOVERNOR



THEME:

### Refreshing Our Security Model

Date: Tuesday 15th December, 2015

In Case of Emergency Dial **767**  
**112** From any network

A GUN BOAT AND AN HELICOPTER,  
PURCHASED BY THE LAGOS STATE GOVERNMENT FOR SECURITY





His Excellency



Mr. Akinwumi Ambode  
Governor, Lagos State



|   |    |
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## PROGRAMME OF EVENTS

|  |                  |
|--|------------------|
| ■ Guests Seated  | 9:00 – 10:30am   |
| ■ Arrival of the Governor of Lagos State, His Excellency. Mr. Akinwumi Ambode  | 10:30 – 11:00am  |
| ■ National Anthem  | 11:00 – 11:05am  |
| ■ Address by the Chairman of the Board of Trustees of Lagos State Security Trust Fund, Mr. Oye Hassan-Odukale                      | 11:05 – 11:15 am |
| ■ Presentation of Report on the Fund by the Executive Secretary/ Chief Executive of the Trust Fund, Hon. Dr. Abdurrazaq Balogun    | 11:15 – 11:30am  |
| ■ Audit Opinion by Ernst & Young   | 11:30 – 11:40am  |
| ■ Update on the Security Situation in Lagos State And Current Challenges By Commissioner of Police, Lagos State, CP, Fatai Owoseni | 11:40 – 12:05pm  |
| ■ Address by His Excellency, The Governor of Lagos State   | 12:05 – 12:25pm  |
| ■ Announcement of Donations  | 12:25 – 12:45pm  |
| ■ Comments from Audience/Representative of Previous Donors, Various Sectors, Communities and Members of the public                 | 12:45 – 1:00pm   |
| ■ Responses  | 1:00 – 1:10pm    |
| ■ Vote of thanks   | 1:10 – 1:15pm    |

# CHAIRMAN'S WELCOME ADDRESS

AT THE 9TH TOWN HALL MEETING ON SECURITY WITH THE GOVERNOR

Chairman's  
Welcome Address



It is my pleasure to welcome you all to the 9th series in our annual Town Hall Meeting on Security with, His Excellency, the Governor of Lagos State.

I believe it will only be proper that I start by introducing myself and other members of the Board of Trustees of the Fund since it is common knowledge that the Board was recently reconstituted upon the statutory expiration of the tenure of the former Board.

I am Mr. Oye Hassan-Odukale and I stand before you as the new Chairman of the Board of the Fund following my appointment by His Excellency, Governor Akinwunmi Ambode, and ratification by the Lagos State House of Assembly. Other members of the Board include:

- D.I.G. Israel Ajao (rtd.) - Member
- Mr. Herbert Wigwe, GMD Access Bank Plc. - Member
- Mr. Philips Oduoza, GMD UBA Plc. - Member
- Mr. Yemi Idowu - Member
- Mr. Opeyemi Agbaje - Member
- Mr. Gbolahan Lawal - Member
- Prof. Ademola Abass - Member
- Dr. Abdurrazaq Balogun - Executive Secretary/Chief Executive

We shall be in charge of the affairs of the Security Trust Fund for the next four years. We are honoured to be chosen to work for the people of Lagos and you can be assured of our dedication to this public-private-partnership.

The theme for this meeting is: Refreshing Our Security Model. By this we are referring to our model of resourcing the police and other security agencies in order to ensure the maintenance of a safe and orderly environment that will guarantee the prosperity of all.

The continuous contributions of our donors have sustained the Fund for almost nine years and I urge you to accept the gratitude of the Lagos State Government and Board of the Fund, for keeping the Fund in existence till now, especially during severe economic conditions.

As customary, the Executive Secretary would present the report of the activities of the Fund in the last year and the Commissioner of Police would talk on the activities of the Lagos State Police Command while His Excellency, the Governor will share the government's direction on security matters under his watch.

Before my appointment as Chairman, I had been impressed by the manner in which the Fund was administered by its previous Board. The corporate culture of the former Board made my organization (Leadway Assurance Ltd.) commit to a yearly donation to the Fund. I would therefore like to recognize the good foundation laid by the former Board under the distinguish Chairmanship of my senior brother; Mr. Remi Makanjuola for the astute manner the Fund was managed. Other members of the Board include - D.I.G. Waheed Olusegun Kassim (rtd.), Mr. Bisi Onasanya, Mr. Ebenezer Onyeagwu, Mr. Opeyemi Agbaje, Dr. Ayodele Abina, Mr. Gbolahan Lawal, Mr. Biyi Mabadeje, and of course Mr. Fola Arthur-

Worrey who was Executive Secretary/CEO. Also, Mr. Kehinde Durosinmi-Etti, Mr. Apollos Ikpobe, Mr. Gbenga Ademulegun, Dr. Reuben Abati, Mr. Jide Sanwo-Olu, Prince Lanre Balogun, Mr. Tim Bolade, Mrs. Olatilewa Babalogbon, and Mrs. Mojisola Malik-Yamah, who had at one time or the other been members or alternates on the Board.

**Chairman's  
Welcome Address  
Continued**



I say thank you for your dedication and sacrifice for the good people of Lagos State, and as I have stated at the private dinner held in their honour, the new Board pledges to sustain and build on the solid foundation they laid while we wish them the very best in future service to mankind.

Today, we are gathered to Refresh Our Security Model, but it is instructive to recognize that His Excellency, Mr. Akinwunmi Ambode, had already jumpstarted the process by the unprecedented contribution of assets through the Fund for the Police on 27th November 2015 totaling 4.7 billion within 6 months of his assumption of duty. This already indicates the commitment of government to security. For those of you wondering why so many accolades are associated with this single donation, I would like to remind you that security is the responsibility of the federal government. Therefore, when a state government decides to invest so much in security, despite its core responsibilities such as Housing, Education, Health, Infrastructure, Agriculture, amongst others, we should accord it the recognition it deserves.

However, for a city with a population of over 20 million people, a lot more needs to be done. We often compare our police force to that of other developed cities but we rarely include the facilities available to the police in those countries in our analysis. Years of under resourcing the Nigeria Police Force and other security agencies by successive administrations at the centre have left a huge deficit that would require a yearly injection of at least N 1 Trillion for the next 30 years by the federal government. This would ensure the effective provision of up-to-date equipment and the necessary infrastructure to support them.

Over the years, the private and corporate organizations, individuals, social, professional and religious associations, the Nigerian Ports Authority, the Lagos State Government, and the local governments/local council development areas have, through the Fund, continued to provide operational equipment and logistics for the police and there is still no viable alternative to this model. The fact that a number of states in the country have also setup their own security trust funds while others, including the federal government, are contemplating the same is evidence to this.

In the past few months we all experienced the attempt by the men of the underworld to stage a comeback and it is my respectful view that we must not allow that to happen. We must confront our realities and protect ourselves in our enlighten self-interest. A foundation has been laid on which we must build. We must send a clear message of our determination to ensure that everyone in Lagos is safe.

We must therefore pull our resources together to create the safety net we desire for ourselves, our businesses, our property and most importantly our children. We all must make sacrifices for our common good. Nothing is too small! We need money to maintain the assets we already have and to acquire new ones. We will also be grateful to receive equipment. Organizations can volunteer services or even airtime (especially those in the communications sector). We all can contribute something to register our support for this endeavor, and for those who have been contributing, please do not be tired of doing so, especially because the business of security is a continuum.

As I welcome you all once again, I am hopeful that at the end of today's proceedings, everybody in attendance would commit to a regular contribution to the Fund.

Be assured that together we will surmount our security challenges!

Thank you

**Mr. Oye Hassan-Odukale**  
Chairman, Board of Trustees,  
Lagos State Security Trust Fund.





# EXECUTIVE SECRETARY'S REPORT

## INTRODUCTION

As in every Town Hall meeting on Security with His Excellency, the Governor, the task of the Executive secretary is to give you as concise an account as possible of the activities of the Lagos State Security Trust Fund since the last town hall meeting which took place on the 27th of November 2014. I shall therefore be reporting on the activities of the Fund during this period

The Security challenges in Lagos State pretty much mirrors those in other parts of the country, to wit; armed robbery, kidnapping, terrorism, murders, gang related activities, public disorder, street crime and extortion, highway robberies, piracy, oil theft, and so on. These security challenges (which are in fact Federal Government responsibilities) threaten our peaceful co-existence and our ability to realize our full potentials in the various economic, social or even political activities we all engage in.

## ESTABLISHMENT AND PURPOSE OF THE TRUST FUND

The Trust Fund was established in 2007 principally to provide a clear vehicle through which to institutionalize an enduring private-public approach to the resource problems of security institutions in Lagos State in order to fill the deficiency resulting from decades of underfunding by the federal government.

Since the inception of the Fund, your immense efforts



and those of the Lagos State Government and the local governments and LCDAs, has been to, as much as possible, provide targeted interventions to support the various security agencies operating in our state.

Though the Fund may not be a perfect solution and it was not established to address all of the security requirements of the state (and certainly not to take over the financial obligations of the federal government), it has played a critical role in ensuring that the security agencies are able to perform their statutory responsibilities especially in combating crime.

## BOARD OF TRUSTEES

As it has been recently publicized, the tenure of the former Board of Trustees of the Fund expired on the 6th of November 2016 and a new Board has been appointed by His Excellency, the Governor. The members of the new Board are:

|   |   |                         |
|---|---|-------------------------|
| Mr. Oye Hassan-Odukale                  | - | Chairman                |
| D.I.G. Israel Ajao (rtd)                | - | Member                  |
| Mr. Herbert Wigwe, GMD Access Bank Plc. | - | Member                  |
| Mr. Philips Oduoza, GMD UBA Plc.        | - | Member                  |
| Mr. Yemi Idowu                          | - | Member                  |
| Mr. Opeyemi Agbaje                      | - | Member                  |
| Mr. Gbolahan Lawal                      | - | Member                  |
| Prof. Ademola Abass                     | - | Member                  |
| Dr. Abdurrazaq Balogun                  | - | Executive Secretary/CEO |



Just like the previous Board, the new Board has representation from the private and public sectors, as well as the civil society.

The Board solicits for and receives donations to the Fund, reviews the current financial position, and liaises with relevant security officials. It also receives security reports from security agents, advises the Governor on the security situations, reviews security needs as advised by police and receives/reviews proposals on supply and maintenance of security equipment, training, communications etc. Where satisfied of the need, suitability and cost reasonableness of any item or process, the Board approves the expenditure required for the procurement/training.

Maintaining and expanding the operational capacity and effectiveness of the Rapid Response Squad is one of the main responsibilities of the Board. The Board also reviews requests for equipment/vehicles and their replacements especially when damaged by gunshots and accidents. The Board also supports the operations of the Lagos State Police Command (which is made up of 107 divisional police stations, 13 Area Command, 6 Mobile Police Units, Counter terrorism Unit, Bomb Squad, Ops Attack, Tactical Unit, Metro Patrol Unit, Special Anti-Robbery Squad (SARS), State Intelligence Bureau (SIB), X Squad, and so on), OP MESA (made up of the Army, Navy and Air Force), Quick Response Squad (Army), Airports Police Command, Neighbourhood Watch, Immigrations Service, National Drug Law Enforcement Agency (NDLEA), Nigerian Prisons, Department of State Services (DSS), and other security agencies.

#### **THE PERIOD UNDER REVIEW – NOVEMBER 2014 TO NOVEMBER 2015**

The critical role of the Fund is essentially that of an intervention agency that keeps the heart of the security machine ticking, an agency that steps in quickly when there are critical and immediate needs.

Further to the role of the Fund, since our last Town Hall meeting to June 2015, we have infused 14 vehicles into the system for various Police Divisions, the Lagos State Police Command, and OP MESA. This is in addition to the scheduled provision of fuel for and maintenance of the RRS vehicles, and the provision of diesel for the daily operations of the Marine Police and the Navy.

As expected the adverse economic climate in the country since the end of 2014 had directly impacted on the level of contribution to the Fund as well as the distraction of the general elections.

We must therefore commend the former Board for keeping on even when at some points the Fund had less than N 5 million in its accounts. Just recently in August 2015, when the Fund was experiencing one of its lowest levels of funding, the Board organized a Fund raising dinner that realized a total of N 790 million in pledges of which amount I am pleased to inform you that N 330 million had been redeemed while we have assurances that the balance will also be redeemed. Our predecessors' PASSION and commitment to the course is simply outstanding. You must all agree with me that it is uncommon for such a Board to continue to work with such dedication and zeal even when it knew that its tenure will expire in a few months and most of the members will be statute barred from being reappointed as they were already in their second tenure.

The donations from the dinner enabled the Fund to provide 10 fully equipped patrol vehicles, 150 bulletproof vest, 150 ballistic helmets, and 150 raincoats for the "Metro Police" special patrols, of the Lagos State Police Command, 11 patrol vehicles for OP MESA. It also ensured that the rent of the office of the Fund is paid up till 2018.

I cannot but specially recognize my predecessor, Mr. Fola Arthur-Worrey, for handing over to me, a well structured and efficient organization. Though I am only about a month on the job, I already have a clear



assurances that the balance will also be redeemed. Our predecessors' PASSION and commitment to the course is simply outstanding.

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I cannot but specially recognize my predecessor, Mr. Fola Arthur-Worrey, for handing over to me, a well structured and efficient organization. Though I am only about a month in the job, I already have a clear understand of the working of the Fund and its activities since inception. The operations of the Fund are simple yet effective and I am really very grateful for good work you have done.

At this juncture, I will implore you to please join me in recognizing the members of the former Board of the Fund who have ensured that for eight years our collective resolve remained intact even in the face of harsh economic condition. I present to you members of the former Board of the Fund:

Mr. Remi Makanjuola  
D.I.G. Waheed Olusegun Kassim  
Mr. Bisi Onasanya  
Mr. Ebenezer Onyeagwu  
Mr. Opeyemi Agbaje  
Dr. Ayodele Abina  
Mr. Golahan Lawal

Mr. Biyi Mabadeje  
Mr. Fola Arthur-Worrey Executive Secretary/CEO

On behalf of the Trust Fund family, I say thank you for what you have done for us all!

In addition, as a dynamic Government and in furtherance of the campaign promises of the new administration in Lagos State led by His Excellency, Mr. Akinwumi Ambode, your state government recently made a unprecedented single donation to the police, through the Fund, of assets worth N 4.7 billion naira. These assets include 3 helicopters, 15 APCs, 10 land cruiser patrol vehicles, 40 patrol vehicles, 100 patrol cars, 2 gun boats, 10 1200cc bikes and 100 600cc bikes, 300 bulletproof vests, 300 ballistic helmets, 100 complete rider's gear amongst others. These assets were presented to the RRS on Friday 27<sup>th</sup> November.

This is in direct response to the raise in the wave of crime in the last few months and clearly shows that security still remains in the front burner with the Lagos State Government and in my humble view, there is no stronger way to demonstrate the resolve of the state government to ensure that the state continues to be the number one destination for investors in west Africa and Africa in general.

#### **THE STORY SO FAR FROM INCEPTION**

The Trust Fund has from inception till date, the Lags State Government, Local Governments/Local Council Development Areas, the private sector and individuals have through the Fund supported security agencies in the state with 3 Helicopters, 1042 patrol vehicles, 45 Armoured Personal Carries, 389 motorbikes, 5 fiber patrol boats, 4 gun boats, 1000 AK 47 rifles, 9 troop carriers amongst other equipment. Also maintenance, daily fuelling of patrol, undercover and administrative vehicles, and refurbishment of damaged vehicles.



All these equipment seem quite substantial and it may appear to some that the security agencies have been adequately resourced but far from it. In fact due to the high attrition rate of the vehicular assets of the police and the number of years these vehicles have been in operation, we only have but a fraction of the 892 vehicles in operation especially when you note that even vehicles meant for private use are depreciated over a period of 4 years. It is necessary that we continue to remind ourselves that these vehicles are in operation for 24 hours as only the men rest and not the vehicles hence they have higher rate of attrition which should put their rate of depreciation at a maximum of 2 years.

The New York Police Department (NYPD) which had 49,526 employees and a city population of 8,406,000 citizens had a budget of \$ 70 billion in 2013 alone. This is a police department that already has gadgets/infrastructure our police only wish for.

In South Africa, Gauteng which is the province with the largest population (13.2 million people) has 36,804 police employees and 10,111 vehicles, 223 trailers in addition to other types of mobile assets. While the Lagos State Police Command with all its formations only have about 350 vehicles in operation.

The simple truth is that we have done a lot but we still have a distance to cover for us to achieve the type of police force we desire. This is why we call on you to double your efforts in " Refreshing Our Security Model" so together we can built an environment that will enable us all achieve our goals.

We therefore have to build a critical intervention mechanism that will ensure that our security system is in a reasonable level of operability and pro-activeness at all times.

The Commissioner of police will address you on the security situation in the state and am sure he would

shed more light on the constraints of the security agency.

In any case, it is imperative that we recognize that men and equipment work together so we need to review the welfare of our security operates and provide more training for them. We cannot afford to relent in our collective efforts as we have done it before and we will certainly do it again.

In conclusion let me once again, on behalf His Excellency the Governor, the Board and management of the Fund and indeed the citizens of Lagos State, express our deep appreciation to our donors, especially those who have stood by us almost year on year since the early days. And let me also appeal to the corporate institutions, the formal and informal sectors, professional associations and high-net-worth individuals who have yet to join contribute to do so for our collective benefit.

Thank you

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

## LAGOS STATE SECURITY TRUST FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

Annual Report and  
Financial Statements



### LEGAL AND ADMINISTRATIVE INFORMATION

#### Registered Office

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

#### Board of Trustees

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

Zenith Bank Plc  
Alausa Secretariat Branch  
Alausa, Ikeja, Lagos

First Bank of Nigeria Plc  
Acme Road, Ikeja, Lagos

Sterling Bank Plc  
Opebi Road, Ikeja, Lagos

Guaranty Trust Bank Plc  
Alausa Secretariat Branch  
Ikeja, Lagos

Access Bank Plc  
183 Obafemi Awolowo Way  
Ikeja, Lagos

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

Stanbic Bank Plc.  
Ikeja City Mall Branch  
Shoprite,  
Alausa, Lagos

Auditors  
Ernst & Young  
10<sup>th</sup> & 13<sup>th</sup> Floors  
57, Marina  
Lagos

## LAGOS STATE SECURITY TRUST FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

Annual Report and  
Financial Statements  
Continued



### Report of Trustees

The trustees submit their report together with the audited financial statements for the year ended 31 December 2014, 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:

### Governor's Office

Round House  
Secretariat, Ikeja  
Lagos, Nigeria

### 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 the 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

The Fund's results for the year are set out on page 10. The excess of expenditure over donations received for the year of N132 million has been transferred to accumulated fund.

### 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. Philips Oduoza         | Member*    |
| D.I.G Isreal O. Ajao, OON  | Member*    |
| Mr. Gbolahan Lawal         | Member*    |
| Prof. Ademola Abass        | Member*    |
| Mr. Waheed Olusegun Kassim | Member**   |
| Mr. Kehinde Durosinmi-Etti | Member**   |
| Mr. Bisi Onasanya          | Member**   |
| Mr. Ebenezer Onyeagwu      | Member**   |
| Mr. Opeyemi Agbaje         | Member**   |
| Mr. Biyi Mabadeje          | Member**   |
| Mr. Gbolahan Lawal         | Member**   |

\* Appointed 10 November 2015

\*\* Tenure expired 10 November 2015

## LAGOS STATE SECURITY TRUST FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

Annual Report and  
Financial Statements  
Continued



### 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

The Fund's auditor, Ernst and Young was appointed on 11 May 2015 and having expressed its willingness, will continue in office in accordance with Section 13(2) of the Lagos State Security Trust Fund Law.

By order of the Board of Trustees

A handwritten signature in green ink, appearing to read 'Fola Arthur - Worrey', is written over a horizontal line.

**Fola Arthur - Worrey**  
Executive Secretary

Lagos, Nigeria

6 November 2015



RRS OPERATIVES ON PARADE



## 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 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 deficit. The Trustees further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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

Remi Makanjuola  
Chairman

Fola Arthur - Worrey  
Executive Secretary

6 November 2015





### **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 2014, 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.



NEWLY TRAINED AND EQUIPPED ANTI-RIOT POLICEMEN



Ernst & Young  
10th & 13th Floors  
UBA House  
57 Marina  
P. O. Box 2442, Marina  
Lagos.

Tel: +234 (01) 63 14500  
Fax: +234 (01) 46 30481  
Email: services@ng.ey.com  
www.ey.com

**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 2014, 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.

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**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.

**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 2014 and of its deficit 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

10 December 2015



## LAGOS STATE SECURITY TRUST FUND

STATEMENT OF INCOME OR EXPENDITURE  
FOR THE YEAR ENDED 31 DECEMBER 2014

## STATEMENT OF INCOME OR EXPENDITURE



|   | Note | 2014<br>₦       | 2013<br>₦       |
|---|------|-----------------|-----------------|
| <b>Income</b>                                 |      |                 |                 |
| Donations in cash:                            |      |                 |                 |
| From public officers and government agencies  | 5a   | 41,550,000      | 17,700,000      |
| From private bodies                           | 5b   | 169,988,118     | 402,183,616     |
|   |      | -----           | -----           |
|   |      | 211,538,118     | 419,883,616     |
|   |      | -----           | -----           |
| <b>Donations in kind:</b>                     |      |                 |                 |
| From public officers and government agencies  | 6a   | 1,308,011,448   | 678,086,218     |
| From private bodies                           | 6b   | 77,020,000      | 174,440,000     |
|   |      | -----           | -----           |
|   |      | 1,385,031,448   | 852,526,218     |
|   |      | -----           | -----           |
| Other income                                  | 7    | 3,906,118       | 33,000          |
| Finance income                                | 8    | 5,188,888       | 4,315,724       |
|   |      | -----           | -----           |
|   |      | 9,095,006       | 4,348,724       |
|   |      | -----           | -----           |
| Gross income                                  |      | 1,605,664,572   | 1,276,758,558   |
| Impairment losses on receivables              | 16a  | (1,130,000)     | (2,400,000)     |
|   |      | -----           | -----           |
| Net income                                    |      | 1,604,534,572   | 1,274,358,558   |
|   |      | -----           | -----           |
| <b>Expenditure</b>                            |      |                 |                 |
| Support to security agencies                  | 9    | (1,693,236,353) | (1,091,637,208) |
| Employee benefits expense                     | 10   | (5,522,000)     | (5,263,000)     |
| Depreciation of property, plant and equipment | 14   | (2,027,393)     | (2,767,367)     |
| Rent expenses                                 |      | (6,746,533)     | (5,876,618)     |
| Other operating expenses                      | 12   | (28,690,423)    | (25,787,913)    |
|   |      | -----           | -----           |
| <b>Total expenses</b>                         |      | (1,736,222,702) | (1,131,332,106) |
|   |      | -----           | -----           |
| <b>(Deficit)/surplus for the year</b>         |      | (131,688,130)   | 143,026,452     |
|   |      | =====           | =====           |

The notes on pages 14 to 50 form part of these financial statements

**LAGOS STATE SECURITY TRUST FUND**  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2014

**STATEMENT OF  
FINANCIAL POSITION**



|                                     | Note | 2014<br>₦          | 2013<br>₦          | At 1 Jan 2013<br>₦ |
|-------------------------------------|------|--------------------|--------------------|--------------------|
| <b>Assets</b>                       |      |                    |                    |                    |
| <b>Non-current assets</b>           |      |                    |                    |                    |
| Property, plant and equipment       | 14   | 4,571,699          | 6,459,092          | 2,572,459          |
| <b>Current assets</b>               |      |                    |                    |                    |
| Inventories                         | 15   | 5,595,740          | 5,941,980          | 6,541,980          |
| Account receivables                 | 16   | 99,820,000         | 145,175,000        | 3,125,000          |
| Other assets                        | 17   | 1,656,718          | 7,708,717          | 9,975,208          |
| Cash and short-term deposits        | 18   | 90,530,840         | 159,449,500        | 140,077,623        |
| <b>Total assets</b>                 |      | <b>202,174,997</b> | <b>324,734,289</b> | <b>162,292,270</b> |
| <b>Equity and liabilities</b>       |      |                    |                    |                    |
| <b>Equity</b>                       |      |                    |                    |                    |
| Accumulated Fund                    |      | 144,734,884        | 276,423,014        | 133,396,562        |
| <b>Total equity</b>                 |      | <b>144,734,884</b> | <b>276,423,014</b> | <b>133,396,562</b> |
| <b>Current liabilities</b>          |      |                    |                    |                    |
| Account payables                    | 19   | 57,440,113         | 48,311,275         | 28,895,708         |
| <b>Total liabilities</b>            |      | <b>57,440,113</b>  | <b>48,311,275</b>  | <b>28,895,708</b>  |
| <b>Total equity and liabilities</b> |      | <b>202,174,997</b> | <b>324,734,289</b> | <b>162,292,270</b> |

The notes on pages 14 to 50 form part of these financial statements

The financial statements on pages 10 to 50 were approved and authorised for issue by the Board of Trustees on 6 November 2015 and were signed on its behalf by

Remi Makanjuola  
Chairman

Fola Arthur - Worrey  
Executive Secretary

**LAGOS STATE SECURITY TRUST FUND**

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2014

**STATEMENT OF  
CHANGES IN EQUITY**



|                                     |               |
|-------------------------------------|---------------|
|                                     | #             |
| 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   |
|                                     | =====         |
|                                     | #             |
| For the year ended 31 December 2013 |               |
| Fund At 1 January 2013              | 133,396,562   |
| Surplus for the year                | 143,026,452   |
|                                     | -----         |
| At 31 December 2013                 | 276,423,014   |
|                                     | =====         |



NEWLY ACQUIRED APC ON THE MOVE



**LAGOS STATE SECURITY TRUST FUND**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2014**Statement of  
Cash Flows**

|  | Note | 2014<br>₦     | 2013<br>₦     |
|--|------|---------------|---------------|
| <b>(Deficit)/ Surplus for the year</b>                                       |      | (131,688,130) | 143,026,452   |
| <b>Non-cash adjustment to reconcile (Deficit)/ surplus to net cash flows</b> |      |               |               |
| Depreciation   | 14   | 2,027,393     | 2,767,367     |
| Finance income   | 8    | (5,188,888)   | (4,315,724)   |
| Impairment losses on receivables   | 16a  | 1,130,000     | 2,400,000     |
| Recoveries   | 16a  | (800,000)     | -             |
| Working capital adjustments:   |      |               |               |
| Decrease in inventories  |      | 346,240       | 600,000       |
| Decrease/ (increase) in accounts receivable                                  |      | 45,025,000    | (144,450,000) |
| Decrease in prepayments  |      | 6,051,999     | 2,266,491     |
| Increase in accounts payable   |      | 9,128,838     | 19,415,567    |
| <b>Cash (used in)/generated from operations</b>                              |      | (73,967,548)  | 21,710,153    |
| <b>Cash flow from investing activities</b>                                   |      |               |               |
| Purchase of property, plant and equipment                                    | 14   | (140,000)     | (6,654,000)   |
| Interest received  | 8    | 5,188,888     | 4,315,724     |
| <b>Cash (used in)/generated from investing activities</b>                    |      | 5,048,888     | (2,338,276)   |
| (Decrease)/Increase in cash and cash equivalents                             |      | (68,918,660)  | 19,371,877    |
| <b>Cash and cash equivalents at 1 January</b>                                |      | 159,449,500   | 140,077,623   |
| <b>Cash and cash equivalents at 31 December</b>                              | 18   | 90,530,840    | 159,449,500   |

## LAGOS STATE SECURITY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

Notes to the  
Financial Statements



### 1. Corporate information

The financial statements of the Lagos State Security Trust Fund (LSSTF) for the year ended 31 December 2014 were authorised for issue in accordance with a resolution of the Board of Trustees on 6 November 2015. 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 Governor's Office, Round House, Secretariat, 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 necessary 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).

For all periods up to and including the year ended 31 December 2013, the Fund prepared its financial statements in accordance with Nigerian generally accepted accounting principles (NGAAP). These financial statements for the year ended 31 December 2014 are the first the Fund has prepared in accordance with IFRS.

Refer to Note 2.4 for information on how the Fund adopted IFRS.

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 assets and liabilities in 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 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 equipment | 25 |
| Motor vehicles                 | 25 |
| Computer equipment             | 33 |

Capital work-in-progress is not depreciated as these assets are not yet available for use.

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 becomes receivable. That is when pledges are made. Donated assets are recognised at their fair value at the date of the donation. All cash donations are received through transfers





into the Fund's bank account and/or via cheques.

### Interest Income

For all financial instruments measured at amortised 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 or 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 classified at initial recognition as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The Fund's financial assets include Cash and short-term deposits, Account receivables.

#### Subsequent measurement

The measurement of financial assets depends on their classification.

#### Loans and 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 amortised 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

#### 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 'pass-through' 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 amortised cost – Account receivables**

For financial assets carried at amortised cost, the Fund first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

The individual assessment for impairment is based on the amount of pledge made in a particular year and still outstanding up to the time the financial statements are to be authorised 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 amortised 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 & 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 or 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 & 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 amortised 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

f) Fair value measurement (continues)

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, maximising the use of relevant observable inputs and minimising 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 profit or loss 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 profit or loss 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.

**2.4. First-time adoption of IFRS**

These financial statements, for the year ended 31 December, 2014, are the first the Fund has prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2013, the Fund prepared its financial statements in accordance with Nigerian generally accepted accounting principle (NGAAP).

Accordingly, the Fund has prepared financial statements which comply with IFRS applicable for periods ended on or after 31 December, 2013, together with the comparative period data as at and for the year ended 31 December, 2013 as described in the summary of significant accounting policies. In preparing these financial statements, the Fund's opening statement of financial position was prepared as at 1 January 2013, the Fund's date of transition to IFRS. This note explains the principal adjustments made by the Fund in restating its NGAAP financial statements, including the statement of financial position as at 1 January 2013 and the statement of financial position as at 31 December 2013 and statement of income or expenditure for the year ended 31 December 2013.



### Exemptions Applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Fund has not applied any of the exemptions under IFRS 1.

#### 2.4. First-time adoption of IFRS continued Reconciliation of equity as at 1 January, 2013

|                                     | NOTE | NGAAP<br>₦         | Reclassifications<br>₦ | IFRS<br>as at 1 Jan 2013<br>₦ |
|-------------------------------------|------|--------------------|------------------------|-------------------------------|
| <b>Assets</b>                       |      |                    |                        |                               |
| <b>Non-current assets</b>           |      |                    |                        |                               |
| Property, plant and equipment       |      | 2,572,459          | -                      | 2,572,459                     |
| <b>Current assets</b>               |      |                    |                        |                               |
| Inventories                         |      | 6,541,980          | -                      | 6,541,980                     |
| Accounts receivable and prepayments | A    | 13,100,208         | (13,100,208)           | -                             |
| Account receivables                 | B    | -                  | 3,125,000              | 3,125,000                     |
| Prepayments                         | C    | -                  | 9,975,208              | 9,975,208                     |
| Cash and short-term deposits        |      | 140,077,623        | -                      | 140,077,623                   |
| <b>Total assets</b>                 |      | <b>162,292,270</b> | <b>-</b>               | <b>162,292,270</b>            |
| <b>Equity and liabilities</b>       |      |                    |                        |                               |
| <b>Equity</b>                       |      |                    |                        |                               |
| Accumulated funds                   |      | 133,396,562        | -                      | 133,396,562                   |
| <b>Total equity</b>                 |      | <b>133,396,562</b> | <b>-</b>               | <b>133,396,562</b>            |
| <b>Current liabilities</b>          |      |                    |                        |                               |
| Creditors and accruals              | D    | 28,895,708         | (28,895,708)           | -                             |
| Accounts payable                    | E    | -                  | 28,895,708             | 28,895,708                    |
| <b>Total liabilities</b>            |      | <b>28,895,708</b>  | <b>-</b>               | <b>28,895,708</b>             |
| <b>Total equity and liabilities</b> |      | <b>162,292,270</b> | <b>-</b>               | <b>162,292,270</b>            |



RRS OPERATIVES RESPONDING TO DISTRESS CALL



2.4. First-time adoption of IFRS continued  
Reconciliation of equity as at 31 December, 2013

|                                     | NOTE | NGAAP<br>₱         | Reclassifications<br>₱ | IFRS as at 31 Dec<br>2013<br>₱ |
|-------------------------------------|------|--------------------|------------------------|--------------------------------|
| <b>Assets</b>                       |      |                    |                        |                                |
| Non-current assets                  |      |                    |                        |                                |
| Property, plant and equipment       |      | 6,459,092          | -                      | 6,459,092                      |
| Current assets                      |      |                    |                        |                                |
| Inventories                         |      | 5,941,980          | -                      | 5,941,980                      |
| Accounts receivable and prepayments | A    | 152,883,717        | (152,883,717)          | -                              |
| Account receivables                 | B    |                    | 145,175,000            | 145,175,000                    |
| Prepayments                         | C    |                    | 7,708,717              | 7,708,717                      |
| Cash and short-term deposits        |      | 159,449,500        | -                      | 159,449,500                    |
| <b>Total assets</b>                 |      | <b>324,734,289</b> | <b>-</b>               | <b>324,734,289</b>             |
| <b>Equity and liabilities</b>       |      |                    |                        |                                |
| Equity                              |      |                    |                        |                                |
| Accumulated funds                   |      | 276,423,014        | -                      | 276,423,014                    |
| <b>Total equity</b>                 |      | <b>276,423,014</b> | <b>-</b>               | <b>276,423,014</b>             |
| Current liabilities                 |      |                    |                        |                                |
| Creditors and accruals              | D    | 48,311,275         | (48,311,275)           | -                              |
| Accounts payable                    | E    |                    | 48,311,275             | 48,311,275                     |
| <b>Total liabilities</b>            |      | <b>48,311,275</b>  | <b>-</b>               | <b>48,311,275</b>              |
| <b>Total equity and liabilities</b> |      | <b>324,734,289</b> | <b>-</b>               | <b>324,734,289</b>             |



VEHICLES PROVIDED BY LSSTF



2.4. First-time adoption of IFRS continued

Reconciliation of Statement of income or expenditure for the year ended 31 December 2013

|   | NOTE | NGAAP<br>₱             | Reclassifications<br>₱ | IFRSas at 31 Dec<br>2013<br>₱ |
|---|------|------------------------|------------------------|-------------------------------|
| <b>Income</b>                                 |      |                        |                        |                               |
| Donations in cash:                            |      |                        |                        |                               |
| From public officers and government agencies  |      | 17,700,000             | -                      | 17,700,000                    |
| From private bodies                           |      | 402,183,616            | -                      | 402,183,616                   |
|   |      | 419,883,616            | -                      | 419,883,616                   |
| Donations in kind:                            |      |                        |                        |                               |
| From public officers and government agencies  |      | 678,086,218            | -                      | 678,086,218                   |
| From private bodies                           |      | 174,440,000            | -                      | 174,440,000                   |
|   |      | 852,526,218            | -                      | 852,526,218                   |
| Other income                                  | F    | 4,348,724              | (4,315,724)            | 33,000                        |
| Finance income                                | G    | -                      | 4,315,724              | 4,315,724                     |
|   |      | 4,348,724              | -                      | 4,348,724                     |
| <b>Gross income</b>                           |      | <b>1,276,758,558</b>   | <b>-</b>               | <b>1,276,758,558</b>          |
| Provision for pledges not redeemed            | H    | (2,400,000)            | 2,400,000              | -                             |
| Impairment losses on receivables              | I    | -                      | (2,400,000)            | (2,400,000)                   |
| <b>Net income</b>                             |      | <b>1,274,358,558</b>   | <b>-</b>               | <b>1,274,358,558</b>          |
| <b>Expenditure</b>                            |      |                        |                        |                               |
| Supporting services expenses                  | J    | -                      | (1,091,637,208)        | (1,091,637,208)               |
| Support to security agencies                  | K    | (1,091,637,208)        | 1,091,637,208          | -                             |
| Administrative expenses                       | L    | (39,347,790)           | 39,347,790             | -                             |
| Bank charges                                  | M    | (347,108)              | 347,108                | -                             |
| Employee benefits expense                     | N    | -                      | (5,263,000)            | (5,263,000)                   |
| Depreciation of property, plant and equipment | O    | -                      | (2,767,367)            | (2,767,367)                   |
| Rental expenses                               | P    | -                      | (5,876,618)            | (5,876,618)                   |
| Other operating expenses                      | Q    | -                      | (25,787,913)           | (25,787,913)                  |
| <b>Total expenses</b>                         |      | <b>(1,131,332,106)</b> | <b>-</b>               | <b>(1,131,332,106)</b>        |
| <b>Surplus for the year</b>                   |      | <b>143,026,452</b>     | <b>-</b>               | <b>143,026,452</b>            |





**2.4. First-time adoption of IFRS continued**

Notes to the reconciliation of equity as at 1 January 2013 and 31 December 2013 and statement of income or expenditure for the year ended 31 December 2013.

|   | 2013<br>₱     | At 1 Jan 2013<br>₱ |
|---|---------------|--------------------|
| <b>A Accounts receivable and prepayments</b>    |               |                    |
| Accounts receivable and prepayments under NGAAP | 152,883,717   | 13,100,208         |
| Reclassified to account receivables             | (145,175,000) | (3,125,000)        |
| Reclassified to prepayments                     | (7,708,717)   | (9,975,208)        |
|   | -----         | -----              |
|   | -             | -                  |
|   | =====         | =====              |

Accounts receivable and prepayments presented under NGAAP have been presented under the appropriate IFRS headings.

|   | 2013<br>₱   | At 1 Jan 2013<br>₱ |
|---|-------------|--------------------|
| <b>B Accounts receivables</b>                         |             |                    |
| Accounts receivables under NGAAP                      |             | -                  |
| Reclassified from accounts receivable and prepayments | 145,175,000 | 3,125,000          |
|   | -----       | -----              |
| Accounts receivables under IFRS                       | 145,175,000 | 3,125,000          |
|   | =====       | =====              |

Accounts receivable and prepayments presented under NGAAP have been presented under the appropriate IFRS heading as account receivables.

|   | 2013<br>₱ | At 1 Jan 2013<br>₱ |
|---|-----------|--------------------|
| <b>C Prepayments</b>                                  |           |                    |
| Prepayments under NGAAP                               |           | -                  |
| Reclassified from accounts receivable and prepayments | 7,708,717 | 9,975,208          |
|   | -----     | -----              |
| Prepayments under IFRS                                | 7,708,717 | 9,975,208          |
|   | =====     | =====              |

Accounts receivable and prepayments presented under NGAAP have been presented under the appropriate IFRS heading as prepayments.

|                                    | 2013<br>₱    | At 1 Jan 2013<br>₱ |
|------------------------------------|--------------|--------------------|
| <b>D Creditors and accruals</b>    |              |                    |
| Creditors and accruals under NGAAP | 48,311,275   | 28,895,708         |
| Reclassified to accounts payables  | (48,311,275) | (28,895,708)       |
|                                    | -----        | -----              |
|                                    | -            | -                  |
|                                    | =====        | =====              |

Creditors and accruals presented under NGAAP have been presented under the appropriate IFRS headings.



|  | 2013       | At 1 Jan 2013 |
|--|------------|---------------|
|  | ₹          | ₹             |
| <b>E Accounts payables</b>               |            |               |
| Accounts payables under NGAAP            | -          | -             |
| Reclassified from creditors and accruals | 48,311,275 | 28,895,708    |
|  | -----      | -----         |
| Accounts payables under IFRS             | 48,311,275 | 28,895,708    |
|  | =====      | =====         |

Creditors and accruals presented under NGAAP have been presented under the appropriate IFRS heading as account payables.

|                                | 2013        |
|--------------------------------|-------------|
|                                | ₹           |
| <b>F Other income</b>          |             |
| Other income under NGAAP       | 4,348,724   |
| Reclassified to finance income | (4,315,724) |
|                                | -----       |
| Other income under IFRS        | 33,000      |
|                                | =====       |

Interest earned on short term placements was presented as part of other income under NGAAP. This has been reclassified and presented under the appropriate IFRS heading.

|                                | 2013      |
|--------------------------------|-----------|
|                                | ₹         |
| <b>G Finance income</b>        |           |
| Finance income under NGAAP     |           |
| Reclassified from other income | 4,315,724 |
|                                | -----     |
| Finance income under IFRS      | 4,315,724 |
|                                | =====     |

Interest earned on short term placements was presented as part of other income under NGAAP. This has been reclassified and presented under the appropriate IFRS heading.

|  | 2013        |
|--|-------------|
|  | ₹           |
| <b>H Provision for pledges not redeemed</b>      |             |
| Provision for pledges not redeemed under NGAAP   | 2,400,000   |
| Reclassified to impairment losses on receivables | (2,400,000) |
|  | -----       |
| Provision for pledges not redeemed under IFRS    | -           |
|  | =====       |

Charge for the year on impaired unredeemed pledges was presented as provision for pledges not redeemed under NGAAP. Under IFRS, this has been presented under the appropriate IFRS heading.



|   | 2013            |
|---|-----------------|
|   | ₱               |
| <b>I Impairment losses on receivables</b>   |                 |
| Impairment losses on receivables under NGAAP  | -               |
| Reclassified to provision for pledges not redeemed  | 2,400,000       |
|   | -----           |
| Impairment losses on receivables under IFRS   | 2,400,000       |
|   | =====           |
| Charge for the year on impaired unredeemed pledges was presented as provision for pledges not redeemed under NGAAP, under IFRS, this has been presented under the appropriate IFRS heading as impairment losses on receivables. |                 |
|   | <b>2013</b>     |
|   | <b>₱</b>        |
| <b>J Supporting services expenses</b>   |                 |
| Supporting services expenses under NGAAP  |                 |
| Reclassified to support to security agencies  | 1,091,637,208   |
|   | -----           |
| Supporting services expenses under IFRS   | 1,091,637,208   |
|   | =====           |
| Support to security agencies have been presented as supporting services expenses in the statement of income or expenditure.   |                 |
|   | <b>2013</b>     |
|   | <b>₱</b>        |
| <b>K Support to security agencies</b>   |                 |
| Support to security agencies under NGAAP  | 1,091,637,208   |
| Reclassified to supporting services expenses  | (1,091,637,208) |
|   | -----           |
| Support to security agencies under IFRS   | -               |
|   | =====           |
|   | <b>2013</b>     |
|   | <b>₱</b>        |
| <b>L Administrative expenses</b>  |                 |
| Administrative expenses under NGAAP   | 39,347,790      |
| Reclassified to other operating expenses  | (25,440,805)    |
| Reclassified to employee benefit expenses   | (5,263,000)     |
| Reclassified to rental expenses   | (5,876,618)     |
| Reclassified to depreciation of property, plant and equipment   | (2,767,367)     |
|   | -----           |
| Administrative expenses under IFRS  | -               |
|   | =====           |
| Administrative expenses presented under NGAAP have been presented under the appropriate IFRS heading.   |                 |



|          |  | 2013      |
|----------|--|-----------|
|          |  | ₱         |
| <b>M</b> | <b>Bank charges</b>                      |           |
|          | Bank charges under NGAAP                 | 347,108   |
|          | Reclassified to other operating expenses | (347,108) |
|          |  | -----     |
|          | Bank charges under IFRS                  | -         |
|          |  | =====     |

Bank charges presented under NGAAP have been presented under the appropriate IFRS heading.

|          |   | 2013      |
|----------|---|-----------|
|          |   | ₱         |
| <b>N</b> | <b>Employee benefit expenses</b>          |           |
|          | Employee benefit expenses under NGAAP     |           |
|          | Reclassified from administrative expenses | 5,263,000 |
|          |   | -----     |
|          | Employee benefit expenses under IFRS      | 5,263,000 |
|          |   | =====     |

Salaries and wages under NGAAP was classified as part of administrative expenses, under IFRS this has been presented as employee benefit expenses in the Statement of income or expenditure.

|          |   | 2013      |
|----------|---|-----------|
|          |   | ₱         |
| <b>O</b> | <b>Depreciation of property, plant and equipment</b>      |           |
|          | Depreciation of property, plant and equipment under NGAAP | -         |
|          | Reclassified from administrative expenses                 | 2,767,367 |
|          |   | -----     |
|          | Provision for pledges not redeemed under IFRS             | 2,767,367 |
|          |   | =====     |

Depreciation of property, plant and equipment under NGAAP was classified as part of administrative expenses; under IFRS this has been presented as depreciation of property, plant and equipment in the statement of income or expenditure.

|          |   | 2013      |
|----------|---|-----------|
|          |   | ₱         |
| <b>P</b> | <b>Rental expenses</b>                    |           |
|          | Rental expenses under NGAAP               | -         |
|          | Reclassified from administrative expenses | 5,876,618 |
|          |   | -----     |
|          | Other operating expenses under IFRS       | 5,876,618 |
|          |   | =====     |

Administrative expenses presented under NGAAP have been presented under the appropriate IFRS heading as rental expenses.



|   |  | 2013       |
|---|--|------------|
| <b>Q Other operating expenses</b>         |  | <b>₦</b>   |
| Other operating expenses under NGAAP      |  | -          |
| Reclassified from administrative expenses |  | 25,440,805 |
| Reclassified from bank charges            |  | 347,108    |
|   |  | -----      |
| Other operating expenses under IFRS       |  | 25,787,913 |
|   |  | =====      |

Administrative expenses presented under NGAAP have been presented under the appropriate IFRS heading.

**R Statement of cash flows**

The transition from Nigerian GAAP to IFRS has not had a material impact on the statement of cash flows.

**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. The areas where judgment and estimates are significant:"

**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 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 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 2017 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.

##### **Annual improvements**

These improvements are effective from 1 July 2014 and are not expected to have a material impact on the Fund. They include:

##### **IAS 24 Related Party Disclosures**

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

##### **IFRS 13 Fair Value Measurement**

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable).



### Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets.

The amendments are effective prospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments are not expected to have any impact to the Fund given that the Fund has not used a revenue-based method to depreciate its non-current assets.

### 5 Donations in cash

#### 5a Donations from public officers and government agencies:

| Donors  | 2014<br>₦  | 2013<br>₦  |
|---|------------|------------|
| Nigerian Ports Authority  | 39,600,000 | 13,200,000 |
| Lagos state executive council members                                   | 500,000    | 1,800,000  |
| Major Panox (Rtd)   | 200,000    | 200,000    |
| Mr. Ayodeji Gbeleyi   | 100,000    | -          |
| Mr. Toyin Ayinde  | 100,000    | -          |
| Ministry of Transportation  | 100,000    | -          |
| Mr. Ben Akabueze  | 100,000    | -          |
| Mr. Folorunso Coker   | 100,000    | -          |
| Mrs. Olayinka S. Oladunjoye   | 100,000    | -          |
| Mr. Ibirogba Aderemi  | 100,000    | -          |
| Mrs. Olusola Oworu  | 100,000    | -          |
| Mr. Tunji Bello   | 100,000    | -          |
| Mrs. Oluseyi Williams   | 100,000    | -          |
| Mrs. F. M. Oguntuase  | 100,000    | 100,000    |
| Dr. Mrs. Yewande Olaseni Adeshina                                       | 100,000    | 100,000    |
| Federal Inland Revenue Service Staff Co-operative Multi-purpose Society | 50,000     | -          |
| Body of Permanent Secretaries of Lagos state                            | -          | 1,500,000  |
| Lagos state deputy governor's office                                    | -          | 250,000    |
| Mr. Babalola Olanrewaju - Chief of staff                                | -          | 250,000    |
| Mr. Wahid Enitan Oshodi   | -          | 100,000    |
| Mr. Seye Oladejo  | -          | 100,000    |
| Mr. Jide Idris  | -          | 100,000    |
|   | -----      | -----      |
|   | 41,550,000 | 17,700,000 |
|   | =====      | =====      |

**Notes to the  
Financial Statements**

Continued



**5b Donations from private bodies:**

**Donors**

|   | 2014       | 2013       |
|---|------------|------------|
|   | #          | #          |
| Oyenike A.A                             | 300,000    | -          |
| Rostrum Club                            | 250,000    | -          |
| Leadway Assurance Company Limited       | 2,000,000  | 2,000,000  |
| Abimbola Oyenike                        | 1,000,000  | -          |
| Peter J. Waseni                         | 20,000     | -          |
| Anne Marie School                       | 30,000     | -          |
| LASACO Assurance Plc                    | 10,000,000 | -          |
| Charis International University         | 1,000,000  | -          |
| Council of Obas & Chiefs of Lagos State | 10,000,000 | 10,000,000 |
| First Bank of Nigeria Plc               | 75,000,000 | 75,000,000 |
| Uche Nwokedi & Co.                      | 500,000    | -          |

**Donors**

|   | #          | #         |
|---|------------|-----------|
| Jeebati Enterprises                               | 1,000,000  | -         |
| Maria Breed Montessori School                     | 20,000     | -         |
| Air France  | 300,000    | -         |
| Alhaji L.O. Salako                                | 25,000     | -         |
| Fatai Fashola                                     | 50,000     | -         |
| Hon. Justice Olorunnimbe                          | 200,000    | -         |
| Prof. Abisogun Leigh                              | 50,000     | -         |
| Mrs. Omolara Ajayi Euler                          | 20,000     | -         |
| Alh. (Dr.) S.O. Babalola                          | 1,000,000  | -         |
| Harmony Abattoir services                         | 500,000    | -         |
| C-Way Group Nigeria Limited                       | 200,000    | -         |
| Metropolitan Construction Company Nigeria Limited | 1,000,000  | -         |
| CSP. EluwaUkaObass                                | 5,000      | -         |
| Lt. Col. Friday Ayanam                            | 5,000      | -         |
| Mr. Nsikau Ekure                                  | 10,000     | -         |
| Pastor Olatunde Santos                            | 10,000     | -         |
| Mr. Anthony Idigbe San                            | 100,000    | -         |
| Halogen Security Company Limited                  | 250,000    | 250,000   |
| Mrs. Iyabowale Aluko                              | 50,000     | -         |
| Mrs. Obafemi Aluko                                | 50,000     | -         |
| Toyin Ayinde & Associates                         | 250,000    | -         |
| Moreniba Enterprises                              | 25,000     | -         |
| Mr. N. Kekere-Ekun                                | 100,000    | -         |
| Mainstreet Bank Limited                           | 1,000,000  | -         |
| Stanbic IBTC Bank Plc                             | 10,000,000 | -         |
| Orange Island Development Company                 | 500,000    | 1,000,000 |
| Aare Kamorudeen Ajao Danjuma                      | 70,000     | 60,000    |
| Wisdom Hall International School                  | 10,000     | 20,000    |



**Notes to the  
Financial Statements**  
Continued



|  |            |             |
|--|------------|-------------|
| Mr. Bayo Adiamo  | 50,000     | -           |
| Contact Solutions Limited                              | 500,000    | 500,000     |
| Heritage Bank Plc                                      | 1,400,000  | -           |
| Zenith Bank Plc.                                       | 50,000,000 | 100,000,000 |
| Proceeds from donation boxes                           | 122,418    | -           |
| Lebanese Nigeria Initiatives                           | -          | 80,000,000  |
| Skye Bank Plc  | -          | 50,000,000  |
| Intels Nigeria Limited                                 | -          | 50,000,000  |
| Energia Limited  | -          | 3,000,000   |
| Ibalex Nigeria Limited                                 | -          | 2,500,000   |
| YF Construction Company                                | -          | 2,000,000   |
| A.A Oyenike  | -          | 1,700,000   |
| Jubaili Bros. Engineering Limited                      | -          | 1,500,000   |
| Association of Fast Foods Confectioners of Nigeria     | -          | 1,500,000   |
| Body of Retired Judges of Lagos State                  | -          | 1,250,000   |
| Lekki Concession Company Limited                       | -          | 1,000,000   |
| Sofunde, Osakwe, Ogundipe&Belgore: Legal Practitioners | -          | 1,000,000   |

**Donors**

|   | N | N         |
|---|---|-----------|
| Professor Itse Sagay                            | - | 1,000,000 |
| Mainstreet Bank Limited                         | - | 1,000,000 |
| Kayode Sofola & Associates                      | - | 1,000,000 |
| Elektrint Nigeria Limited                       | - | 1,000,000 |
| Simmons Cooper Partners                         | - | 1,000,000 |
| Alhaji M.A.K Smith I.G (Rtd)                    | - | 1,000,000 |
| Mike Igbokwe                                    | - | 1,000,000 |
| The Redeemed Evangelical Mission                | - | 550,000   |
| Wole Olanipekun & Co.                           | - | 500,000   |
| Victoria Crown Plaza Hotel                      | - | 500,000   |
| Universal Holding/ Moyosore Aboderin Foundation | - | 500,000   |
| Professor Taiwo Osipitan (SAN)                  | - | 500,000   |
| Mr. & Mrs. Chacin No                            | - | 500,000   |
| Favourite Club                                  | - | 500,000   |
| Chrisolath Nigeria Limited                      | - | 500,000   |
| Chief Molade Okoya-Thomas                       | - | 500,000   |
| Righteous Construction Company                  | - | 250,000   |
| Reddington Hospital                             | - | 250,000   |
| Abiodun Owonikoko (SAN)                         | - | 250,000   |
| Omooba Olumuyiwa Sosanya                        | - | 250,000   |
| Mr. Adesegun Ogunlewe                           | - | 250,000   |
| Nasrul-Lahi-L-Fatih Society                     | - | 250,000   |
| Mr. Oshoffa Mathew Olatosho                     | - | 250,000   |
| Mr. Babajide Sanwo-Olu                          | - | 250,000   |



|   |          |          |
|---|----------|----------|
| Dr. A. Onabowale                        | -        | 250,000  |
| Lagos State Cooperative Federation      | -        | 250,000  |
| Samir Elokeili                          | -        | 200,000  |
| Mr. Nnaemeka Ngige (SAN)                | -        | 200,000  |
| Erelu Abiola Dosunmu                    | -        | 200,000  |
| C-Way Group Nigeria Limited             | -        | 200,000  |
| Akin Delano Legal Practitioners         | -        | 200,000  |
| Rolam Preparatory School                | -        | 200,000  |
| Proceeds from donation boxes            | -        | 188,616  |
| Abraham Adesanya Housing Estate         | -        | 150,000  |
| Mr. Vinod Kaurani                       | -        | 150,000  |
| Toyin Ayinde & Associates               | -        | 100,000  |
| Prince Ademola Dada                     | -        | 100,000  |
| Mr. Adelanwo                            | -        | 100,000  |
| Investment Paragon Limited              | -        | 100,000  |
| Mr. Hussain Rotimi                      | -        | 100,000  |
| Disun & Yinka Holloway                  | -        | 100,000  |
| F.A. Kassim Survey Associates           | -        | 100,000  |
| Engr. Gbolahan Yishawu                  | -        | 100,000  |
| Dr. T.A Kekere-Ekun                     | -        | 100,000  |
| Akanimo Ekone                           | -        | 100,000  |
| RINET Advertising Limited               | -        | 100,000  |
| Delicious Treat Eatery                  | -        | 100,000  |
| P.C.R.C Lion Building Division          | -        | 50,000   |
| Mr. Adeyemi                             | -        | 50,000   |
| <b>Donors</b>                           | <b>N</b> | <b>N</b> |
| Mrs. Iyabowale Aluko                    | -        | 50,000   |
| Mr. Salvador A. Igboyega                | -        | 50,000   |
| Mr. Obanifemi Aluko                     | -        | 50,000   |
| Mr. Bosun Jeje                          | -        | 50,000   |
| Lanre Bashorun                          | -        | 50,000   |
| Jimmy Bello (JP)                        | -        | 50,000   |
| Hon. Arole Fancy                        | -        | 50,000   |
| Dr. Bunmi Omoseyindemi                  | -        | 50,000   |
| Smiley Kids Montessori (Heritage Place) | -        | 50,000   |
| Dayo Adiamo                             | -        | 50,000   |
| Chief Raymond Ihyembe                   | -        | 50,000   |
| Alhaji S.M. Idowu                       | -        | 50,000   |
| Mustard Insurance Brokers Limited       | -        | 35,000   |
| Mr. Dikko Junaid                        | -        | 30,000   |
| Mr. Oriyomi Ayeola                      | -        | 25,000   |

**Notes to the  
Financial Statements**  
Continued



|  |             |             |
|--|-------------|-------------|
| New Dawn Cleaning Services Nigeria Limited | -           | 25,000      |
| Elder Ajayi                                | -           | 25,000      |
| Prince Obieze Emebo                        | -           | 20,000      |
| Mr. Obafolarin Aluko                       | -           | 20,000      |
| Mr. S.E. Okpithe                           | -           | 20,000      |
| Maria Breed Montessori School              | -           | 20,000      |
| Adepeju Clara Da-Silva                     | -           | 20,000      |
| Mr. Dele Abiodun                           | -           | 10,000      |
| Christ Apostolic Church Olorunsogo Lagos   | -           | 10,000      |
| Pastor Olatunde Santos                     | -           | 5,000       |
| Anonymous donor                            | 1,015,700   | -           |
|  | -----       | -----       |
|  | 169,988,118 | 402,183,616 |
|  | =====       | =====       |

**6 Donations in kind**

**6a Donations from public officers and government agencies:**

|   | 2014          | 2013        |
|---|---------------|-------------|
|   | ₦             | ₦           |
| Lagos State Government  |               |             |
| 100 Toyota Hillux Patrol Vehicles   | 557,000,000   | -           |
| 150 Motor Bikes   | 127,500,000   | -           |
| Supply of 4.6m litres (2013: 4.9m litres) of Premium Motor Spirit (PMS)   | 435,075,557   | 470,432,618 |
| Supply of 1.2m litres (2013: 1.3m litres) of Automated Gasoline Oil (AGO) | 188,056,075   | 207,653,600 |
| Supply of 4 drums of Lubricants (Motor Delvac 1340 Engine Oil)            | 379,816       | -           |
|   | -----         | -----       |
|   | 1,308,011,448 | 678,086,218 |
|   | =====         | =====       |

**6b Donations from private bodies:**

|  | 2014       | 2013       |
|--|------------|------------|
|  | ₦          | ₦          |
| Total E&P Nigeria Limited                        |            |            |
| 4 Toyota Hillux                                  | 24,120,000 | 11,200,000 |
| 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 | -          |

**Notes to the  
Financial Statements**  
Continued



|   |                   |                    |
|---|-------------------|--------------------|
| Heritage Bank<br>Two Toyota Hilux & ten motor bikes | 18,700,000        | -                  |
| MTN Foundation<br>25 units of Toyota Hilux          | -                 | 140,000,000        |
| Nigerian Breweries Plc<br>4 units of Toyota Hilux   | -                 | 22,400,000         |
| Nigeria Stock Exchange<br>7 bullet proof vests      | -                 | 840,000            |
| Eco Bank Plc<br>Two Toyota Hilux                    | 11,800,000        |                    |
|   | <u>77,020,000</u> | <u>174,440,000</u> |

|                        | <b>2014</b>      | <b>2013</b>   |
|------------------------|------------------|---------------|
|                        | <b>₦</b>         | <b>₦</b>      |
| <b>7 Other income</b>  |                  |               |
| Gain on sale of scraps | 2,352,500        | 33,000        |
| Others                 | 1,553,618        | -             |
|                        | <u>3,906,118</u> | <u>33,000</u> |

Others represent amounts accrued in previous years that are no longer required.

|                         |                  |                  |
|-------------------------|------------------|------------------|
| <b>8 Finance income</b> |                  |                  |
| Interest income         | 5,188,888        | 4,315,724        |
|                         | <u>5,188,888</u> | <u>4,315,724</u> |

Interest income relates to income from fixed deposit

|  | <b>2014</b>          | <b>2013</b>          |
|--|----------------------|----------------------|
|  | <b>₦</b>             | <b>₦</b>             |
| <b>9 Support to security agencies</b>  |                      |                      |
| Donated vehicles, equipment and other supplies issued to security agencies (Note 9a)   | 748,000,000          | 853,126,218          |
| Purchased vehicles, equipment and other supplies issued to security agencies (Note 9b) | 904,636,753          | 206,148,500          |
| Repairs and branding (Note 9c)   | 40,599,600           | 32,362,490           |
|  | <u>1,693,236,353</u> | <u>1,091,637,208</u> |



| 9a Donated vehicles, equipment and other supplies issued to security agencies | 2014        | 2013        |
|---|-------------|-------------|
| Beneficiaries   | N           | N           |
| <b>Lagos State Police Command</b>   |             |             |
| 6 Units of Toyota Hilux   | 33,800,000  | -           |
| 10 Motor Bikes  | 8,500,000   | -           |
| 10 Units of Bullet proof vests  | 1,200,000   | -           |
| 4.9 million litres of PMS   | -           | 470,432,618 |
| 1.3 million litres of AGO   | -           | 207,653,600 |
| 13 units of Toyota Hilux  | -           | 72,800,000  |
| 6 units of Bullet proof vests   | -           | 720,000     |
| <b>Lagos State Rapid Response Squad (RRS)</b>                                 |             |             |
| 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  | -           |
| 4 units of Toyota Hilux   | -           | 22,400,000  |
| 6 units of Smart phones   | -           | 720,000     |
| <b>Special Anti-Robbery Squad (SARS)</b>                                      |             |             |
| 3 units of Toyota Hilux   | -           | 16,800,000  |
| <b>Nigeria Drug Law Enforcement Agency (NDLEA)</b>                            |             |             |
| 2 units of Toyota Hilux   | -           | 11,200,000  |
| <b>State Security Service (SSS)</b>   |             |             |
| 2 units of Toyota Hilux   | -           | 11,200,000  |
| <b>Special Fraud Unit (SFU)</b>   |             |             |
| 2 units of Toyota Hilux   | -           | 11,200,000  |
| <b>Nigerian Army: Operation MESA</b>  |             |             |
| 2 units of Toyota Hilux   | -           | 11,200,000  |
| <b>Nigerian Police Airport Command</b>  |             |             |
| 2 units of Toyota Hilux   | -           | 11,200,000  |
| <b>State Intelligence Bureau (SIB)</b>  |             |             |
| 1 unit of Toyota Hilux  | -           | 5,600,000   |
|   | -----       | -----       |
|   | 748,000,000 | 853,126,218 |
|   | =====       | =====       |



|  |             |
|--|-------------|
| <b>9b Purchased vehicles, equipment and other supplies issued to security agencies</b>           | <b>2014</b> |
| <b>Beneficiaries</b>   | <b>₦</b>    |
| <b>Lagos State Police Command</b>  |             |
| Construction of 6 Back Cabins with seats on Toyota Hilux donated                                 | 840,000     |
| 6 mobile base radio sets with 6 sets of amber lights   | 1,480,000   |
| 9 sets each of security bar lights with siren and mobile base radio sets on vehicles refurbished | 1,780,000   |
| Communication equipment (Digital repeaters)  | 10,359,163  |
| Fuelling of marine Gun boats   | 19,585,001  |
| 2 units Ford Rangers XLT pick up vans  | 10,000,000  |
| Restoration and installation of digital repeaters for the Police Command HQtrs                   | 4,439,642   |
| 1 unit of Toyota Corolla 1.8 A/T 2014,   | 4,750,000   |
| 8 units of Toyota Hilux  | 49,900,000  |
| 1 Toyota Prado txl as undercover vehicle for the new commissioner                                | 10,300,000  |
| 122 Nikkon cool pix 4gb cameras  | 2,013,000   |
| 3 mobile base radio sets and 3 bar lights  | 906,750     |
| Construction of back cabins with seats   | 600,000     |
| <b>Lagos State Rapid Response Squad (RRS)</b>  |             |
| 1 Ford Ranger XLT (2014 Model)   | 4,950,000   |
| 100(nos.) rolls (5000mtrs) of materials for police uniforms                                      | 7,350,000   |
| 1 mobile base radio set and one revolving security bar light                                     | 270,000     |
| Construction of back cabin with seats  | 120,000     |
| Production & supply of 1000 custom made sweaters   | 3,400,000   |
| 100 units of Motorola GP 340 Radio 146-174MHZ 16 channels UHF with battery and other accessories | 9,000,000   |
| 200 sets of custom made riders gear  | 26,000,000  |
| 1,000 badges   | 1,500,000   |
| 20 units of Dunlop tyres   | 1,400,000   |
| Cash rewards for gallantry to deserving officers   | 600,000     |
| 4,555,765 litres Premium Motor Spirit (PMS)  | 435,075,558 |
| 1,213,265 litres of Automated Gasoline Oil (AGO)   | 188,056,075 |
| 4 drums of Lubricants (Motor Delvac 1340 Engine Oil)   | 379,814     |
| <b>State Security Service</b>  |             |
| 1 Ford Ranger for patrol   | 5,000,000   |
| 30 sets of Exspray Explosive Detector  | 1,125,000   |
| Cash rewards for outstanding SSS operatives  | 5,150,000   |
| <b>Nigerian Army: Operation MESA</b>   |             |
| 5 units Toyota Hilux   | 26,300,000  |
| 4 mobile base radio sets and 3 revolving security bar lights                                     | 940,000     |
| 1 mobile base radio set and 1 revolving security bar light                                       | 246,750     |
| Construction of back cabins with seats on vehicles   | 360,000     |



**Lagos State Task Force**

|   |           |
|---|-----------|
| 1 mobile base radio set and one revolving Security bar lights on TATA Truck | 270,000   |
| Construction of back cabins with seats                                      | 360,000   |
| 1 unit of Tata Truck  | 7,800,000 |

2014

₦

**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**

|   |            |
|---|------------|
| 2 units Toyota Hilux                      | 10,200,000 |
| Construction of back cabins with seats    | 240,000    |
| 2 mobile base radio sets and 2 bar lights | 540,000    |
| Fuelling for patrols of the sea-ways      | 11,520,000 |

**Federal Special Anti-Robbery Squad (FED. SARS)**

|   |            |
|---|------------|
| 2 units of Toyota Hilux vans                                    | 10,200,000 |
| 2 Back Cabins with seats on the 2 Toyota Hilux                  | 240,000    |
| 2 sets of mobile base radios and 2 sets of revolving bar lights | 540,000    |

**Special Anti-Robbery Squad (SARS)**

|  |            |
|--|------------|
| 1 unit of Toyota Hilux van   | 5,100,000  |
| Back Cabins with seats on Toyota Hilux                                     | 240,000    |
| 2 mobile base radio sets and one revolving security bar lights on vehicles | 670,000    |
| 1 Toyota Hiace Bus   | 6,500,000  |
| 1 unit of Hummer Hiace Bus   | 10,550,000 |

-----  
904,636,753  
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2013

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**Beneficiaries**

**Lagos State Police Command**

|                                     |            |
|-------------------------------------|------------|
| 6 units of Toyota Hilux             | 30,600,000 |
| Fuelling of Marine police gun boats | 18,240,000 |
| 1 unit of Toyota Hilux double cabin | 6,500,000  |
| Sponsorship of Nigeria Police games | 5,000,000  |



|   |             |
|---|-------------|
| 9 sets each of mobile base radio, revolving security bar lights and siren     | 2,430,000   |
| Settlement of hospital bills of police officer injured in the line of service | 1,500,000   |
| Cash award for RRS operatives   | 700,000     |
| 2 sets of revolving security bar lights and siren                             | 600,000     |
| Construction of 3 back cabins with seats                                      | 360,000     |
| <b>Lagos State Rapid Response Squad (RRS)</b>                                 |             |
| 5 units of Toyota Hilux   | 25,500,000  |
| 480 units of tyres  | 11,760,000  |
| 1 unit of Toyota Land Cruiser Prado Jeep                                      | 10,500,000  |
| 500 units of rain gear  | 5,000,000   |
| 500 units of custom made worsted wool sweater                                 | 3,100,000   |
| 6 sets each of mobile base radio, revolving security bar light and siren      | 1,350,000   |
| Construction of 5 Back cabins with seat                                       | 870,000     |
| Construction of 2 Back cabins without seat                                    | 220,000     |
|   | <b>2013</b> |
|   | <b>₦</b>    |
| <b>State Security Service</b>   |             |
| Installation of masts and antennae  | 30,473,000  |
| <b>Nigerian Navy</b>  |             |
| Supply of AGO   | 4,800,000   |
| <b>Nigerian Army: Operation MESA</b>  |             |
| 1 unit of Toyota Hilux  | 5,100,000   |
| 30 units of tyres   | 650,000     |
| 1 set each of mobile base radio, revolving security bar light and siren       | 270,000     |
| Construction of 1 back cabin seat   | 120,000     |
| <b>Lagos State Task Force</b>   |             |
| 3 units of Toyota Hilux   | 15,300,000  |
| <b>Nigerian Immigration Service</b>   |             |
| 2 units of security bar lights  | 280,000     |
| Construction of 2 Back cabins with seats                                      | 240,000     |
| <b>Quick Response Group (QRG)</b>   |             |
| 3 units of Toyota Hilux (Double Cabin)  | 19,500,000  |
| 3 sets each of mobile base radio and 3 amber lights on the vehicles donated   | 810,000     |
| Construction of 3 back cabin seats  | 360,000     |





|  |             |
|--|-------------|
| <b>Neighborhood Watch</b>                                    |             |
| Organisation of a two-day workshop on Intelligence gathering | 2,440,000   |
| <b>Nigerian Air Force: Operation MESA</b>                    |             |
| 47 units of tyres  | 1,093,500   |
| <b>Counter Terrorism Unit</b>                                |             |
| 20 units of tyres  | 482,000     |
|  | -----       |
|  | 206,148,500 |
|  | =====       |

9c Repairs and branding

2014  
#

**Nigerian Army: Operation MESA**

|  |         |
|--|---------|
| Full body spraying and branding of 1 Hillux Toyota | 100,000 |
| Full body branding of vehicles two Toyota Hilux    | 80,000  |
| Full body spraying and branding of three Hillux    | 240,000 |
| Full body spraying and branding of three Hillux    | 240,000 |

**Quick Response Group (QRG)**

|   |        |
|---|--------|
| Full body spraying and branding of 1 Toyota Hilux | 40,000 |
|---|--------|

2014  
#

**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 |
| Replacement of engines of 10 Frajend bikes  | 2,500,000 |
| Service parts for the routine service of 174 (nos.) RRS vehicles including 8 Izuzu troop carriers     | 4,338,000 |
| Repairs of five badly damaged RRS vehicles  | 2,362,500 |
| Service (labour charges), on routine service of 43(nos.) patrol vehicles, undercover cars, and Trucks | 352,600   |
| Repair of damaged communication equipment at the RRS control room                                     | 990,000   |
| Routine service of 30 patrol vehicles   | 300,000   |
| Routine service of 20 APCs  | 1,600,000 |
| Service (labour charges), on routine service of 89(nos.) patrol vehicles, undercover cars, and Trucks | 795,800   |
| Repairs of five damaged RRS patrol vehicles   | 1,575,000 |



|   |             |
|---|-------------|
| Service of 48(nos) RRS patrol vehicles  | 428,000     |
| Refurbishment of 8 trucks in use by the RRS   | 2,887,500   |
| Repairs of damaged fuel line systems in APCs SWAT 23,28,27,09,22,07,12                              | 1,331,500   |
| Repairs on APC SWAT 15  | 326,500     |
| General repairs carried out on APC SWAT 25  | 352,000     |
| Repairs of APC SWAT 02  | 570,000     |
| Repairs of APC SWAT 25 (Oshodi)   | 526,000     |
| Repairs of APC SWAT 19 (Mushin) and SWAT 27 (Ojota)   | 330,000     |
| Routine service of nine APCs  | 720,000     |
| Repairs on APC SWAT 09  | 198,000     |
| Repairs of three APCs   | 210,000     |
| Repairs of APCs Swat 05&21  | 460,000     |
| Repairs of 1 APC Swat 24  | 250,000     |
| Routine service of nine APCs (Ford & Mercedes Benz)   | 720,000     |
| <b>Lagos State Police Command</b>   |             |
| Branding of one Toyota Hilux  | 40,000      |
| Routine service of seven gun boats  | 698,000     |
| Routine service of the 7 gun boats  | 698,000     |
| Repair of one badly damaged patrol vehicle  | 526,500     |
| General over hauling of two vehicles  | 750,800     |
| General overhauling of two badly damaged patrol vehicles  | 1,126,200   |
| Repair of one badly damaged vehicle   | 351,000     |
| Routine service of 7 Gun Boats  | 969,000     |
| Refurbishment of one vehicle  | 642,500     |
| Branding of 6 vehicles  | 240,000     |
| Repair of division patrol vehicle   | 180,750     |
|   | <b>2014</b> |
|   | <b>₦</b>    |
| Refurbishment of one patrol vehicle   | 421,750     |
| Branding of one Hilux purchased as replacement for one badly and irreparably damaged patrol vehicle | 80,000      |
| Full Branding of three vehicles   | 120,000     |
| Branding of four vehicles   | 160,000     |
| <b>Federal Special Anti-Robbery Squad</b>   |             |
| Branding of two vehicles  | 80,000      |
| <b>Counter Terrorist Unit</b>   |             |
| 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  
=====

**2013**

**₦**

**Nigerian Army: Operation MESA**

|   |           |
|---|-----------|
| Refurbishing of 4 patrol vehicles               | 1,395,600 |
| Repairs of 4 badly damaged operational vehicles | 930,000   |
| Repairs of 1 communication equipment            | 223,000   |
| Branding of 4 vehicles                          | 220,000   |
| Repairs of 2 security bar lights                | 200,000   |

**Lagos State Rapid Response Squad (RRS)**

|  |           |
|--|-----------|
| Routine servicing of 145 operational vehicles                    | 4,900,700 |
| Repairs and servicing of 10 Armoured Personnel Carriers          | 4,821,000 |
| Repairs and overhaul of 40 TVS motor bikes                       | 3,071,165 |
| Overhaul of 1 badly damaged Armoured Personnel Carrier SWAT 17   | 1,466,000 |
| Repairs of 1 badly damaged Armoured Personnel Carrier SWAT 20    | 1,465,000 |
| Overhaul of 1 badly damaged Armoured Personnel Carrier SWAT 07   | 937,125   |
| Routine servicing of 97 operational vehicles                     | 795,400   |
| Repairs of 11 damaged patrol vehicles                            | 558,600   |
| Repairs of 16 RRS patrol vehicles' amber lights and siren        | 538,000   |
| Full body branding of 5 Toyota Hilux vehicles                    | 400,000   |
| Repairs of 11 operational vehicles                               | 372,400   |
| Servicing of injector nozzles for 35 patrol vehicles             | 287,000   |
| Repairs of 1 Armoured Personnel Carrier                          | 270,000   |
| Replacement of the clutch system of 1 Armoured Personnel Carrier | 150,000   |

**2013**

**₦**

**Lagos State Police Command**

|   |           |
|---|-----------|
| Branding of 2 operational vehicles              | 80,000    |
| Refurbishing of 4 badly damaged patrol vehicles | 2,312,700 |
| Repairs of 1 Gun boat                           | 1,455,500 |
| Repairs of 4 badly damaged patrol vehicles      | 1,511,800 |
| Routine servicing of 7 gun boats                | 1,396,000 |
| Repairs and servicing of 6 gun boats            | 917,500   |



**Notes to the  
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|   |         |
|---|---------|
| Repairs of 4 Armoured Personnel Carriers    | 560,000 |
| Branding of 11 donated vehicles             | 520,000 |
| Branding of 1 purchased operational vehicle | 60,000  |
| Branding of 1 refurbished vehicle           | 40,000  |

**Counter Terrorist Unit**

|   |            |
|---|------------|
| Repairs of 1 Armoured Personnel Carrier | 508,000    |
|   | -----      |
|   | 32,362,490 |
|   | =====      |

| <b>10 Employee benefits expense</b>                        | <b>2014</b> | <b>2013</b> |
|--|-------------|-------------|
|  | <b>₦</b>    | <b>₦</b>    |
| Wages and salaries   | 5,122,250   | 5,263,000   |
| Pension cost   | 399,750     | -           |
|  | -----       | -----       |
|  | 5,522,000   | 5,263,000   |
|  | =====       | =====       |
| <b>11 Rental expense</b>                                   |             |             |
| Rent expense for Lagos Security Trust Fund office space    | 3,946,999   | 3,500,000   |
| Service charge for office space                            | 2,799,534   | 2,376,618   |
|  | -----       | -----       |
|  | 6,746,533   | 5,876,618   |
|  | =====       | =====       |
| <b>12 Other operating expenses</b>                         |             |             |
| Audit and other professional fees                          | 15,825,000  | 8,000,000   |
| Bank charges   | 91,017      | 347,108     |
| Mid-year and annual Town hall meeting on security expenses | 6,936,166   | 8,066,705   |
| Public awareness/media publications                        | -           | 3,219,642   |
| Trustees' remuneration                                     | 400,000     | 450,000     |
| General office expenses                                    | 3,600,000   | 3,600,000   |
| Renewal of website domain                                  | 140,000     | 75,000      |
| Other office maintenance expense                           | 1,698,240   | 2,029,458   |
|  | -----       | -----       |
|  | 28,690,423  | 25,787,913  |
|  | =====       | =====       |

**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.

Notes to the  
Financial Statements  
Continued



| 14 | Property, plant and equipment | Office furniture & equipment | Computer equipment | Motor vehicles | Total       |
|----|-------------------------------|------------------------------|--------------------|----------------|-------------|
|    |                               | ₦                            | ₦                  | ₦              | ₦           |
|    | Cost                          |                              |                    |                |             |
|    | As at 1 January 2014          | 2,074,599                    | 1,162,000          | 13,895,000     | 17,131,599  |
|    | Additions during the year     | 2,171,500                    | 182,500            | 4,300,000      | 6,654,000   |
|    | As at 31 December 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) |
|    | As at 31 December 2014        | 4,386,099                    | 1,344,500          | 15,495,000     | 21,225,599  |
|    | Depreciation                  |                              |                    |                |             |
|    | As at 1 January 2014          | 2,074,589                    | 864,571            | 11,619,980     | 14,559,140  |
|    | Charge for the year           | 320,509                      | 223,945            | 2,222,913      | 2,767,367   |
|    | As at 31 December 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   |
|    | Disposals                     |                              |                    | (2,700,000)    | (2,700,000) |
|    | As at 31 December 2014        | 2,972,973                    | 1,213,023          | 12,467,904     | 16,653,900  |
|    | Net Book Value                |                              |                    |                |             |
|    | At 31 December 2014           | 1,413,126                    | 131,477            | 3,027,096      | 4,571,699   |
|    |                               | =====                        | =====              | =====          | =====       |
|    |                               | =                            | =                  | =              | =           |
|    | At 31 December 2013           | 1,851,001                    | 255,984            | 4,352,107      | 6,459,092   |
|    |                               | =====                        | =====              | =====          | =====       |
|    |                               | =                            | =                  | =              | =           |
|    | At 1 January 2013             | 10                           | 297,429            | 2,275,020      | 2,572,459   |
|    |                               | =====                        | =====              | =====          | =====       |
|    |                               | =                            | =                  | =              | =           |

The Fund has item of depreciated Property, Plant and Equipment (PP&E) which has a gross carrying amount of ₦6,129,599 and have been fully depreciated as at 31 December 2013 but are still in use as at 31 December 2014.

**Notes to the  
Financial Statements**  
Continued



|                              | 2014<br>₦                   | 2013<br>₦                   | At 1 Jan 2013<br>₦          |
|------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>15 Inventories</b>        |                             |                             |                             |
| Bullet proof vests           | 1,200,000                   | 120,000                     | -                           |
| Walkie Talkies               | 750,000                     | 1,275,000                   | 1,275,000                   |
| Monitors (HP)                | 20,000                      | 20,000                      | 20,000                      |
| Central Processing Unit (HP) | 60,000                      | 60,000                      | 60,000                      |
| Desktops (Zinox)             | 80,000                      | 80,000                      | 80,000                      |
| Solar rechargeable lights    | 500,000                     | 500,000                     | 1,220,000                   |
| Disposable handcuffs         | 2,646,500                   | 3,500,000                   | 3,500,000                   |
| Indigo LED Lantern           | 176,000                     | 192,500                     | 192,500                     |
| Flash lights                 | 117,040                     | 108,680                     | 108,680                     |
| Rechargeable radios          | 46,200                      | 85,800                      | 85,800                      |
|                              | -----<br>5,595,740<br>===== | -----<br>5,941,980<br>===== | -----<br>6,541,980<br>===== |

Inventory represents items received from donors and/or purchased but not yet distributed to approve security agencies. During 2014, inventory worth ₦346,240 (2013: ₦600,000) was recognised as an expense in the statement of income or expenditure. This is recognised in direct support service.

|   | 2014<br>₦                    | 2013<br>₦                     | At 1 Jan 2013<br>₦          |
|---|------------------------------|-------------------------------|-----------------------------|
| <b>16 Account receivables</b>                             |                              |                               |                             |
| Pledged donations   | 121,400,000                  | 172,125,000                   | 27,675,000                  |
| Provision for impairment of unredeemed pledges (Note 16a) | (21,580,000)                 | (26,950,000)                  | (24,550,000)                |
|   | -----<br>99,820,000<br>===== | -----<br>145,175,000<br>===== | -----<br>3,125,000<br>===== |

As at 31 December 2014, account receivables of an initial value of ₦1,130,000 (2013: ₦2,400,000) were impaired and fully provided for. This amount relates to provision for unredeemed pledges which were outstanding as at 31 December 2014 and are yet to be redeemed as of the date of circulation of the 2014 annual financial statements.



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

|                     | <b>₦</b>    |
|---------------------|-------------|
| At 1 January 2013   | 24,550,000  |
| Charge for the year | 2,400,000   |
|                     | 26,950,000  |
| At 31 December 2013 | 1,130,000   |
| Charge for the year | (5,700,000) |
| Write-off           | (800,000)   |
| Recoveries          |             |
|                     | 21,580,000  |
| At 31 December 2014 | 21,580,000  |

|               | Total       | Neither past due<br>nor impaired | Past due but not impaired |             |
|---------------|-------------|----------------------------------|---------------------------|-------------|
|               |             |                                  | <30                       | >30         |
|               | ₦           | ₦                                | ₦                         | ₦           |
| 2014          | 99,820,000  | -                                | -                         | 99,820,000  |
| 2013          | 145,175,000 | -                                | -                         | 145,175,000 |
| At 1 Jan 2012 | 3,125,000   | -                                | -                         | 3,125,000   |

| <b>17 Other assets</b>                     | <b>2014</b> | <b>2013</b> | <b>At 1 Jan 2013</b> |
|--|-------------|-------------|----------------------|
|  | ₦           | ₦           | ₦                    |
| Prepaid office partitioning and remodeling | 55,000      | -           | -                    |
| Prepaid insurance                          | 294,288     | 215,000     | 1,516,875            |
| Prepaid office rent                        | 1,307,430   | 7,493,717   | 8,458,333            |
|  | 1,656,718   | 7,708,717   | 9,975,208            |
|  | 1,656,718   | 7,708,717   | 9,975,208            |



VEHICLE DONATED BY LSSTF TO LAGOS STATE POLICE COMMAND, ISOLO DIVISION

**Notes to the  
Financial Statements**  
Continued



| 18 | Cash and short-term deposits | 2014<br>₦  | 2013<br>₦   | At 1 Jan 2013<br>₦ |
|----|------------------------------|------------|-------------|--------------------|
|    | Zenith Bank Plc              | 36,335,016 | 26,631,219  | 28,945,980         |
|    | Sterling Bank Plc            | 8,794,671  | 6,979,144   | 6,660,310          |
|    | First Bank of Nigeria Plc    | 15,211,801 | 55,862,579  | 38,357,587         |
|    | Mainstreet Bank Ltd          | -          | 2,562,434   | 11,329,950         |
|    | Enterprise Bank Ltd          | 484,622    | 2,553,618   | 3,432,311          |
|    | Skye Bank Plc                | 20,618,913 | 43,455,109  | 45,891,678         |
|    | Guaranty Trust Bank Plc      | 2,133,147  | 7,352,397   | 3,209,807          |
|    | Access Bank Plc              | 1,630,820  | 14,053,000  | 2,250,000          |
|    | Stanbic IBTC                 | 3,646,850  | -           | -                  |
|    | Heritage Bank                | 1,675,000  | -           | -                  |
|    |                              | 90,530,840 | 159,449,500 | 140,077,623        |

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

|                         | 2014<br>₦   | 2013<br>₦   | At 1 Jan 2013<br>₦   |
|-------------------------|-------------|-------------|----------------------|
| Cash at bank            | 90,530,840  | 159,449,500 | 140,077,623          |
|                         | 90,530,840  | 159,449,500 | 140,077,623          |
| <b>19</b>               | <b>2014</b> | <b>2013</b> | <b>At 1 Jan 2013</b> |
|                         | <b>₦</b>    | <b>₦</b>    | <b>₦</b>             |
| <b>Accounts payable</b> |             |             |                      |
| Audit fees              | 9,825,000   | 8,000,000   | 8,000,000            |
| Consultancy fees        | 6,000,000   | -           | -                    |
| Other accrued expenses  | 41,615,113  | 40,311,275  | 20,895,708           |
|                         | 57,440,113  | 48,311,275  | 28,895,708           |

Included in other accrued expenses as at 31 December 2014 are outstanding payment for 5 Hilux trucks - ₦29.5 million, accrual for Restoration/installation of digital repeaters for the Police Command HQtrs - ₦4.4 million, accrual for Payment for the refurbishment of 8 trucks in use by the RRS - ₦2.7 million and other accruals - ₦5 million (31 December 2013 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:

|                       | 2014   | 2013   |
|-----------------------|--------|--------|
|                       | Number | Number |
| 100,000 - 1,000,000   | 2      | 3      |
| 1,000,001 - 2,000,000 | 3      | 2      |
|                       | -----  | -----  |
|                       | 5      | 5      |
|                       | ====   | ====   |

The aggregate cost of these employees was:

|                    | 2014      | 2013      |
|--------------------|-----------|-----------|
|                    | ₦         | ₦         |
| Salaries and wages | 5,522,000 | 5,263,000 |
|                    | =====     | =====     |

**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.

|  | 2014    | 2013    |
|--|---------|---------|
|  | ₦       | ₦       |
| <b>Compensation of key management personnel of the Fund</b>                            |         |         |
| The key management personnel have been identified as the Board of Trustees of the Fund |         |         |
| Short-term employee benefits   | 400,000 | 450,000 |
|  | =====   | =====   |

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 amortised 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 |
|---------------------------|-----------------|----------------------|-------------------|--------------|
| 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  |
|                           | =====           | =====                | =====             | =====        |

|                           | Carrying amount | Contractual cashflow | Less than 1 month | 1 - 3 months |
|---------------------------|-----------------|----------------------|-------------------|--------------|
| 31 December 2013          | ₦               | ₦                    | ₦                 | ₦            |
| <i>Assets</i>             |                 |                      |                   |              |
| Cash and cash equivalents | 159,449,500     | 159,449,500          | 99,918,458        | 59,531,042   |
| Account receivables       | 145,175,000     | 145,175,000          | -                 | 145,175,000  |
|                           | -----           | -----                | -----             | -----        |
|                           | 304,624,500     | 304,624,500          | 99,918,458        | 204,706,042  |
|                           | -----           | -----                | -----             | -----        |
|                           | -               | -----                | -----             | -----        |
| <i>Liabilities</i>        |                 |                      |                   |              |
| Account payables          | 48,311,275      | 48,311,275           | -                 | 48,311,275   |
|                           | -----           | -----                | -----             | -----        |
|                           | 48,311,275      | 48,311,275           | -                 | 48,311,275   |
|                           | -----           | -----                | -----             | -----        |
| Liquidity gap             | 256,313,225     | 256,313,225          | 99,918,458        | 156,394,767  |
|                           | -----           | -----                | -----             | -----        |
| Cumulative liquidity gap  | -               | -                    | 99,918,458        | 256,313,225  |
|                           | =====           | =====                | =====             | =====        |



|                           | Carrying amount | Contractual cashflow | Less than 1 month | 1 - 3 months |
|---------------------------|-----------------|----------------------|-------------------|--------------|
| 1 January 2013            | ₦               | ₦                    | ₦                 | ₦            |
| <i>Assets</i>             |                 |                      |                   |              |
| Cash and cash equivalents | 140,077,623     | 140,077,623          | 28,816,720        | 111,260,903  |
| Account receivables       | 13,100,208      | 13,100,208           | -                 | 13,100,208   |
|                           | 153,177,831     | 153,177,831          | 28,816,720        | 124,361,111  |
| <i>Liabilities</i>        |                 |                      |                   |              |
| Account payables          | 28,895,708      | 28,895,708           | -                 | 28,895,708   |
|                           | 28,895,708      | 28,895,708           | -                 | 28,895,708   |
| Liquidity gap             | 124,282,123     | 124,282,123          | 28,816,720        | 95,465,403   |
|                           | -               | -                    | -                 | -            |
| Cumulative liquidity gap  | -               | -                    | 28,816,720        | 124,282,123  |
|                           | =====           | =====                | =====             | =====        |

#### 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 period the placement is made and when it matures.

#### 24 Commitments and Contingencies

##### Operating lease commitments:

The Fund currently leases office space under a one-year 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 2014 ₦3,946,999 (2013: ₦3,500,000) 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 2014.

#### 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.

**LAGOS STATE SECURITY TRUST FUND**  
FIVE YEAR FINANCIAL SUMMARY

**Five Year Financial Summary**



|                                | IFRS             |                  |                  | NGAAP            |                  |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|
|                                | 31 December 2014 | 31 December 2013 | 31 December 2012 | 31 December 2011 | 31 December 2010 |
| Financial results              | N                | N                | N                | N                | N                |
| Net income                     | 1,604,534,572    | 1,274,358,558    | 1,326,994,068    | 2,099,905,594    | 1,271,065,565    |
| Total expenditure              | (1,736,222,702)  | (1,131,332,106)  | (1,545,378,054)  | (2,041,140,973)  | (1,097,877,128)  |
| Surplus/(deficit) for the year | (131,688,130)    | 143,026,452      | (218,383,986)    | 58,764,621       | 173,188,437      |
| Financial position             |                  |                  |                  |                  |                  |
| General funds                  | 144,734,884      | 276,423,014      | 133,396,562      | 351,780,548      | 293,015,927      |
| Employment of funds            |                  |                  |                  |                  |                  |
| Property, plant and equipment  | 4,571,699        | 6,459,092        | 2,572,459        | 6,102,825        | 10,246,625       |
| Current assets                 | 197,603,298      | 318,275,197      | 159,719,811      | 358,428,152      | 299,860,652      |
| Current liabilities            | (57,440,113)     | (48,311,275)     | (28,895,708)     | (12,750,429)     | (17,091,350)     |
|                                | 144,734,884      | 276,423,014      | 133,396,562      | 351,780,548      | 293,015,927      |

Other than reclassification adjustments, there were no significant re-measurement adjustments that would have been required to make 2010 figures, reported under NGAAP, comply with IFRS.



NEWLY COMMISSIONED PATROL VEHICLES ON DUTY

**LAGOS STATE SECURITY TRUST FUND**  
2015 EXPENDITURES

**2015 EXPENDITURES**



| S/N          | DESCRIPTION   | AMOUNT (N)            |
|--------------|---|-----------------------|
| 1            | Being payment for the construction of eleven back cabins with seats on vehicles purchased for the OP MESA (Army, Navy and Airforce)   | 1,320,000.00          |
| 2            | Being payment for full body spraying and branding of the vehicles purchased for OP MESA (Army, Navy and Airforce)   | 880,000.00            |
| 3            | Being payment for the supply and installation of eleven sets of security bar lights with siren and eleven sets of VHF base radios (mobile radios) Motorola cm 140 for vehicles purchased for OP MESA (Army, Navy & Airforce)                        | 2,970,000.00          |
| 4            | Being payment for the supply and installation of ten (10) sets of security bar lights with siren and ten sets of UHF base radios (mobile radios) Motorola cm 140 on the ten Toyota Hilux vehicles for the Lagos State Police Commands Metro Patrols | 2,700,000.00          |
| 5            | Being payment for the construction of ten back cabins with seats on ten vehicles (hilux) donated to the police command  | 1,200,000.00          |
| 6            | Being payment for the supply of 400 (nos.) tyres, and 100 (nos.) Batteries for the Rapid Response Squad (RRS)   | 13,850,000.00         |
| 7            | Being payment for the training of 500 RRS personnel held at LCCI Ikeja for 5 days.  | 2,850,000.00          |
| 8            | Being cash award for bravery & gallantry to a female police officer who single handedly disarmed two armed robbers in Shasha area of Lagos State  | 250,000.00            |
| 9            | Being payment for the supply and installation of two mobile base radio sets on vehicles donated to Bar Beach division & OP MESA (Airforce)  | 260,000.00            |
| 10           | Being payment for the branding of two vehicles donated to Bar Beach Police Station & OP MESA (Airforce)   | 120,000.00            |
| 11           | Being payment for the production of one award plaque to Sgt. Mercy John, a female officer who singlehandedly disarmed two armed robbers, in Shasha area of Lagos  | 18,000.00             |
| 12           | Being payment for the supply of two tyres and one battery for the monitoring use of SA to the Governor on Community Policing  | 74,000.00             |
| 14           | Being payment for the supply of 150 units of Ballistic Vest Level II/A, and 150 units of ballistic Helmets Level IIIA and 150 units of officers rain coat with police Logo  | 40,650,000.00         |
| 15           | Being cost of the reconstruction of 250m communication mast for the Neighbourhood Watch   | 15,000,000.00         |
| 16           | Cost of fuelling naval vessels (33,000 litres of AGO) and marine gun boats (73,000 litres of AGO) for patrol of the Seaways and Waterways (January to October 2015)   | 15,430,000.00         |
| 17           | Being cost of routine service & repairs of patrol vehicles & APCs in use by the RRS (January to October 2015)   | 18,135,600.00         |
| 18           | Being cost of routine service of marine police gun boats (January to October 2015)  | 2,667,000.00          |
| 19           | Purchase of 12 units vehicles for OP MESA (Army, Navy & Airforce)   | 79,600,000.00         |
| 20           | Cost of organising the Fund's annual events (mid-year event and annual Town Hall Meeting)   | 8,428,711.25          |
| 21           | Audit & IFRS migration fees for Y2014 Audit   | 15,825,000.00         |
| 23           | Being office running cost from January 2015 to November 2015  | 3,300,000.00          |
| 24           | Being sitting allowances for Board of Trustees at the BOT meetings from January 2015 to October 2015  | 450,000.00            |
| 25           | Being payment for the purchase, installation and transportation of office storage cabinets for the Fund's office.   | 819,600.00            |
| 26           | Being premium for comprehensive insurance due on the policy (motor vehicle renewal) for the two official vehicles of the Fund   | 368,000.00            |
| 27           | Being payment for the interior renovation (wallpaper, wall screeding of defect areas, wall painting and floor polishing of the Fund's office  | 165,600.00            |
| 28           | Being payment towards the service charge account of the Fund's office with the Landlord for Y2015   | 1,700,000.00          |
| 29           | Being payment for the Fund's domain/hosting renewal fee (May 2015 to May 2016)  | 75,000.00             |
| 30           | Being payment for the Fund's Website updates/maintenance from May 2015 to May 2016  | 120,000.00            |
| 31           | Being payment for the repairs of four leather chairs, and damaged chair legs in the Fund's office   | 46,000.00             |
| 32           | Staff salary & allowances (January to November 2015)  | 4,679,875.00          |
| <b>TOTAL</b> |   | <b>233,952,386.25</b> |

# We Say Thank You

For your contributions towards improving security in Lagos State since 2007

## LIST OF DONORS OF THE FUND FROM INCEPTION TO DATE- NOVEMBER 2015

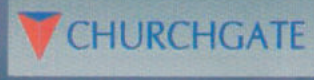


- Dangote Industries Limited
- United Bank for Africa Plc
- Platinum Habib Bank Plc
- Zenon Oil Ltd
- Capital Oil & Gas Industry Limited
- Nigeria International Bank Ltd
- Citigroup
- Oba of Lagos & The White Cap Chiefs
- Simmons Coopers Partners
- Alh. Bode Abdullai
- Otunba J. K. Randle
- Mr. Olufemi Majekodunmi
- IHL Properties Ltd
- R. Olubiodun Tinubu & Sons
- Church gate Group
- L. M. Elakama
- Total Exploration and Production Nig. Ltd
- Harris Dredging Ltd.
- Association of Fast Food
- Confectioners of Nig.
- Elecktrint Nig. Ltd
- Engr. Fisher Olanrewaju
- The Redeemed Evangelical Mission
- Golden Noodles Company Ltd
- Interconstruct Ltd
- E.A Raji
- Chief & Mrs. Anyaoku
- Mr. Rasaq Lawal
- Alhaja Abibatu Mogaji
- Mr. Mobolaji O. Williams
- Toroseda Technology consulting Ltd
- Chief Oyenuga Julius O.K
- Mrs. Folake Shokunbi (Iya Kalokalo)
- Mr. Gabriel Ojedapo Falade
- Nath-Okoduwa Violets
- Donation Boxes / e-donation
- Miscellaneous donation into the Fund's
- Omatek Computers Ltd.
- Pania Kabura Ltd
- Conference of LGs and LCDAs
- Mc Elliot & Associates Ltd.
- Mr. Adesegun Ogunleye
- Senator H. A. B. Fasinro
- Mr. Kehinde Durosinmi-Etti
- Lekki Concession Company
- Cosmic Ins. Brokers Ltd
- Elektrint Nig. Ltd
- Vic-Abi Productions Ltd
- Association Of Fast Food Confectioners of Nig.
- Mr. M . A. K. Smith, CFR IG (Rtd)
- Lagos State Taxi Drivers Association
- Ecad Architects
- FS Club
- Lekki Phase 1 Resident Association
- Pastor Obisesan (Christ Apostolic Church)
- Rear Admiral A. O. Oni
- Mr. Moyo Ajekigbe
- Paragon Investment Management Ltd.
- Major Babatunde Panox
- CJ Ifesco Motors Nig



# We Say Thank You

For your contributions towards improving security in Lagos State since 2007



- Biyi Durojaiye & Co.
- TBWA/Concept
- Mr. Okey I. Okafor
- Mustard Insurance Brokers
- Olubunmi Olukemi Oketikun
- Intellibest International Ltd
- Shalom Kliffon Secondary School
- Airline Services & Logistics
- National Association of Private Proprietors of Schools
- Lagos State Conference of Lgs and LCDAs
- Lagos State Council of Obas and Chiefs
- HRM. Oba Rilwanu Osuolale Aremu Akiolu 1
- Standard Flourmills Plc
- Alhaji Aliko Dangote
- Harmony Abattoir Services Ltd.
- Deeper-life Bible Church
- Chi Group
- YF Construction and Real Estate Limited
- Bayo Osipitan & Co.
- The Reddington Multi
- Specialist Hospital
- Strachan Partners, Solicitors & Advocates
- M-TOF Consulting LLP
- WETIPP (Nig.) Ltd
- Hinz & Catering & Hosp. Co. Nig. Ltd.
- SOFU
- Adeniran Ogunsanya College of Education
- Academic Staff Union
- FMA Architects Ltd
- Victoria Crown Plaza Hotel
- Int'l Le
- Dele Adesina SAN
- Kassem Ajami
- Punuka Associates
- Mr. Akinbode Abdulahi
- Dr. Kemi Rotimi
- Konyin Ajayi, SAN
- Jimi Sapara
- Manuel Adami
- Aare Kamorudeen Ajao
- Danjuma
- Mrs. Fasheun Folashade Owolola
- Late Chief Moyosore
- Aboderin Foundation
- Palmyra Construction Co. Ltd.
- Ayodele Olugbenga & Co.
- Total Exploration & Prod. Nig. Ltd.
- Contact Solution Ltd.
- Mr. Enrico Calvino
- Bruno Cappa
- Toyin Ayinde & Associates
- Prestige Assurance Plc.
- Body of Permanent Secretaries (LASG)
- Academy Press Plc.
- Dr. Salami Mohammed Y.I
- Mr. & Mrs. Olubunmi Oluwole
- Mr. Mustapha J.
- Darwish M.





# We Say Thank You

For your contributions towards improving security in Lagos State since 2007

- Lagos State Executive Council members
- KRIS OIL INTEGRATED
- Chief K.A Sotobi (Odofoin of Ikorodu)
- Wemabod Estates Ltd.
- Chief Rasheed Gbadamosi
- Mr. Alastair J. MacNaughton
- Mr. George Najib Honein
- Mr. Jamil Rishad
- Rita Johnson
- Major Babatunde Panox
- Mr. Ayo Gbeleyi
- ZIAD NAWAF S.
- Patrice Mugnier
- Tino Spelling
- Sotirios Papadopoulous
- ECAD Design Ltd.
- Aare Kamarudeen Danjuma
- Patrick Muguier
- Kwashie Paul Taiwo
- Kwashie Peter Kehinde
- Owwoeye Temitope
- Rajesh Valechha
- Vikram Valechha
- Ass. Of Commodity Market Women & Men of Nig., Lagos Chapter
- Sali-Mariam International Ltd.
- Elekrint (Nig.) Ltd.
- Chief Molade Okoya Thomas
- Mr. Jide Sanwo-Olu
- Maria Breed Montessori Int'l School
- Aresco Properties & Investment Ltd.
- Mrs. Euler-Ajayi Omolara Olayinka
- Prof. Abisogun Leigh
- LIASMI Nig. Ltd.
- C-WAY Food & Beverages Co. Ltd.
- Mrs. Ajaja Margaret
- WETIPP (NIG.) LTD.
- Harmony Abbattoir Management Services
- Sir Akintola Williams
- Learning Park Nuri/Pry. School
- Shallom Kliffon Secondary School
- Great Learners Academy
- Mrs. Adigun Titilola Mutiat
- Osunsanya Tolulope
- Metropolitan Construction Co.
- OGBE OGBOYI
- SIMON ATTAI
- Mr. Dele Abiodun
- Contact Solutions Ltd.
- Rajesh Valechha
- Vikram Valechha
- Body of Permanent Secretaries Lagos State
- Mrs. Iyabowale Folashade Aluko
- Mr. Obanifemi Aluko
- Resourcery Ltd.
- Ineh-Mic Automobile Co. Ltd.
- Euler-Ajayi Omolara Olayinka
- Prof. Abisogun Leigh
- C-WAY Food & Beverages Co. Ltd.
- Sir Akintola Williams
- Great Learners Academy
- Mrs. Adigun Titilola Mutiat
- Osunsanya Tolulope
- Ogbe Ogboyi ,Simon Attai
- Mrs. Iyabowale Aluko
- Mr. Obanifemi Aluko
- Trem National
- Maj. Alex Babatunde Panox
- Manal Nigeria Ltd. (Samir Elokeili)
- Mr. Adelanwo
- Mr. & Mrs. Chachin
- Bumsy-Jo Nursery/Pry School
- Body of Permanent Secretaries, Lagos State
- Dikko Junaid
- Body of Rtd. Judges
- Sofunde, Osakwe, Ogundipe & Belgore
- Kayode Sofola & Associates



# We Say Thank You

For your contributions  
towards improving security  
in Lagos State since 2007

- Akindelano Legal Practitioners
- Prof. Taiwo Osipitan
- Mr. Nnaemeka Ngige SAN
- Mr. A.J Owonikoko
- Prof. I.E. Sagay
- Mr. Aderemi Lateef Ibirogba
- Dr. Jide Idris
- Mr. Seye Oladejo
- Total E&P Nigeria Ltd.
- MTN Foundation
- Mr. Adesegun Ogunlewe
- Mabel Ekeoma Babasola
- S.E Okpithe
- Prince Obieze Emebo
- Pastor Olatunde Santos
- Chief Lanre Rasaq
- Abiodun Ogunleye
- Alhaji (Aare) Salisu M. Idowu
- Mr. Paul Kavanasu
- Mr. Dele Abiodun
- Mr. Vinod Kaurani
- Adeshina Yewande Olaseni
- Mr. Holloway Disun
- Alhaji M. A. K. Smith CFR,
- M.Sc., FNIM, IG (RTD)
- Alhaji M. A. K. Smith CFR,
- M.Sc., FNIM, IG (RTD)
- Ms. Lola Aboderin
- Euler-Ajayi Omolara Olayinka
- Dosumu Erelu Abiola
- Alhaji M. A. K. Smith CFR,
- FNIM, IG (RTD)
- Mr. Biyi Mabadeje.
- Total E&P Nigeria Ltd.
- Mike Igbokwe (SAN) & Co.
- Alhaji Abdul Waheed Adiamo
- CAC, 1/3 Olorunsogo Mushin, Lagos
- Mr. Hussain Rotimi
- Pastor S.F. Obisesan
- Paragon Inv. Mgt. Ltd.
- Chief Raymond Ihyembe
- New Dawn Cleaning Services Nig.
- F.A Kassim Survey Associates
- NIP/SCB/Adeyemi
- Lekki Concession Company
- Oyenike A.A.
- Mr. Abiodun Adeoye
- Dr. T.A.O Kekere-Ekun
- Hon. Justice I.A. Olorunnimbe OON
- Halogen Security Co.
- Moreniba Enterprises
- Mr. Kayode Opeifa
- FIRS Staff Cooperative Multi-purpose Society Ltd
- Ministry of Transportation
- Mrs. Iyabowale Aluko
- Mr. Obafemi Aluko
- Energia Ltd.
- Smiley Kids Montessori (Heritage Place)
- The Rostrum Club
- Council of Obas & Chiefs
- Delicious Treat Eatary
- Prof. O.O. Huponu-Wusu
- Rolam Preparatory School
- Major Babatunde Panox (Rtd.)
- Mr. Oriyomi Ayeola
- Dr. Bunmi Omosoyindemi
- RINET Advertising Ltd.
- Mr. Peter Waseni
- Prof. Yemi Osinbajo
- Architect N.A.K. Kekere-Ekun
- Anne Marie Children School
- Mrs. Oyenike
- Mr. Ben Akabueze
- Mrs. Florence M. Oguntuase
- Mrs. Oluseyi J. Williams
- Mrs. Folorunsho Coker
- Mr. Tunji Bello
- Mrs. Olayinka S. Oladunjoye
- Dr. (Mrs.) Adeshina Yewande



# We Say Thank You

*For your contributions  
towards improving security  
in Lagos State since 2007*

- Mr. Ayodeji Gbeleyi
- Toyin Ayinde
- Toyin Ayinde & Associates
- Heritage Bank
- CHAGOURY GROUP
- HITECH CONSTRUCTION CO. LTD.
- ITB NIG. LTD
- OCEAN PARADE LTD
- EKO HOTELS LTD
- SOUTH ENERGYX NIG. LTD
- LAMBERT ELECTROMECH NIG. LTD
- GLASSFORCE LTD
- EKO PEARL NIG. LTD
- SEVEN-UP BOTTLING CO. PLC
- Y.F. CONSTRUCTION LTD
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- GOODIES SUPERMARKET
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- JMG LIMITED
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- FOUANI NIGERIAN LTD
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- FINA TRADE LTD ( NERRA DISTRIBUTION )
- M. SALEH & CO. LTD
- NIGERIAN GAS & STEEL NIG. LTD
- ALIBERT NIG. LTD
- PATCHEE LIMITED
- GREY DE KOUROUN NIG. LTD
- KNEIPE NIGERIAL LTD
- ASTERA ENGINEERING LTD
- SIPERCO NIG. LTD
- COMFAX NIG. LTD
- MATTAR INTERNATIONAL LTD
- SAKR POWER GEN. NIG. LTD
- SCOA NIG. PLC
- Simmons Cooper Partners(Law Firm)
- Contact Solutions Ltd.
- Metropolitan Construction Co. Ltd.
- Universal Holdings Ltd. c/o,
- Moyosore Aboderin Foundation
- Erelu of Lagos
- Orange Island Development Co.
- State Exco members
- Bim-Prestige Nig. Ent.
- Righteous Construction Co. Nig. Ltd.
- Chrisolath (Nig.) Ltd.
- Sali-Mariam Int'l Ltd.
- Victoria Crown Plaza Hotel
- Lagos State Deputy Gov's Office
- Contact Solutions Ltd.
- Metropolitan Construction Co. Ltd.
- Harmony Abbattoir Mgt. Services Ltd.
- Kliffon Nursery & Pry. School
- Mr. Fatai Babatunde Fashola
- Mr. Salako L.O.
- Rhyss Farm Ltd.
- Concorde Security Ltd.
- Chief Azubuikwe Obosi
- Bank of Industry Ltd.
- KeyStone Bank Plc.
- Society of Security Practitioners of Nig.
- Nigerian Investigation and Safety Co. Ltd.
- Mr. Babatunde Ayinde Mumuni
- Mustapha Temitayo Mumuni
- CHI Limited

**We Say  
Thank You**

**From:**



# LAGOS STATE COMMISSIONER OF POLICE SPEECH

Lagos State Commissioner  
of Police Speech



1. I consider it a great privilege to be opportune to be part of this 9th Town Hall Meeting on Security, organized by the Lagos State Security Trust Fund. This Year's meeting is unique in some ways, which are not far-fetched:

- It is the first for His Excellency, the Executive Governor of Lagos State, Governor Akinwunmi Ambode;
- It is being held barely two weeks after the injection of large critical logistic items to the logistic holdings of the Lagos State Police Command. This cost the State Government a whopping sum of 4.765 Billion Naira and it is about the first time that the Rapid Response Squad (RRS) is being revamped and repositioned to meet emerging security challenges;
- Lastly, it is the first Town Hall Meeting after the constitution of a new Board (succeeding the pioneer Board) for the Lagos State Security Trust Fund.

1.2 Your Excellency, distinguished ladies and gentlemen permit me to seize this opportunity, on behalf of the Inspector-General of Police, IGP Solomon Arase, NPM, fdc to salute:

- The foresight of the great and excellent minds in Lagos State who conceived this initiative. The first of its kind in Nigeria;
- Commend eminent personalities, especially the immediate past Governor of the State, now Honourable Minister of Power, Works and Housing, Mr. Babatunde Raji Fashola, SAN and members of the first Board of the Lagos State Security Trust Fund under the able leadership of Mr. Remi Makanjuola;

- Greatly appreciate the Executive Governor of Lagos State, Governor Akinwunmi Ambode, for sustaining the legacy; and lastly
- Congratulate the new Board of the Fund under the Chairmanship of Mr. Oye Hassan Odukale.

2. Lagos State remains the social and economic hub of the country, and to an extent the West African Sub Region. Migration of people to the State for means of livelihood, commerce and other social economic activities keeps increasing by the day. Studies have shown that population growth increases the crime rate (per capita). "Larger cities

are said to be characterized by anonymity. In a world of strangers, men lose their feelings of responsibility for their fellow man. The anonymity of the city permits the criminal to commit his offence with little fear of being recognized". The Primary social control in the large city is weak. Excerpt taken from an article titled "Population Growth and Crime", contributed by John Braithwaite of the Department of Anthropology and Sociology, University of Queensland, Australia, to the Australia and New Zealand Journal of Criminology.



- 2.1 Your Excellency, ladies and gentlemen, the aforementioned mirrors the reality of Lagos State, which as of today, is the place of destination for people from all walks of life. Major security issues which the State has had to grapple with between the last Town Hall Meeting and the one being held today include:
  - Armed robberies occasioned by activities of militants and pipeline vandals who are taking advantage of the porous waterways in the State;
  - Kidnapping;
  - Crimes occasioned by traffic gridlocks and menace of street hawkers;
  - Cultism, Gangsterism and Street Fights during which rival Cult Groups and uncontrolled Youth Groups go on reprisals to avenge past hostilities, especially those that occurred during electioneering;
  - Obstruction of public officials in the performance of their lawful duties.
- 2.2 However, the State Police Command recognized the whole essence of security as the assurance of safety. To this end, it has continued to discharge its statutory obligation of ensuring the safety of life and property. **Let me state here that Lagos State is relatively peaceful and secure.** The relative calmness is, but an expression of the goodwill existing between the Police and the good people of the State; the synergy between the Police and other Security Agencies and lastly, the massive support of the Lagos State Government.
- 2.3 Through a combination of different policing strategies, which include: pro-activeness; knowledge and intelligence based policing; crime mapping, as well as robust partnership with both state and non-state actors (community partnership), the State Police Command has within the period under review achieved the following:
  - Increased Police visibility;
  - Improved response time to distress calls;
  - Prevented a high number of serious crimes
  - Arrested substantial number of criminals;
  - Made substantial recoveries;
  - Prosecuted substantial number of criminals; and
  - Strengthened capacity in the area of traffic management
- 2.4 Tabularized statistics and graphical representation of the achievements and serious crimes reported within the period under review are attached as annexures to this presentation. A cursory glance at the statistics show that:
  - The most prevalent crime in the State is murder. Two Hundred and Twenty (220) cases were recorded between January and November 2015 and a large number of the cases were occasioned by cultism and street fights. The highest number (26), 11.82 percent of the total, was recorded within Area 'C', Surulere, followed by Area 'N', Ijede (25), while none was recorded at Area 'L', Ilashe. Twenty-seven (27), 12.2 percent (the highest) of the cases was recorded in January, while the lowest (15) 6.82 percent was recorded in March.



- Forty-one (41) cases of cultism was recorded, with Area 'C' having the highest (8), followed by Areas 'N', Ijede; 'A', Lion Building; and 'H', Ogudu where (5) cases each were recorded, while none was recorded at Ilashe and Ogba Area Commands.
- Total of Forty-Four (44) cases of armed robbery was recorded within the period under review. The highest number (11), x percent was reported within Idimu Area Command, followed by Ikeja Area Command (6), x percent, while none was reported at Ilashe Area Command. Twenty-four (24) cases of robbery inside traffic gridlock was reported, with the highest number (11) being recorded in September.
- Total of Twenty-five (25) cases of kidnapping was reported, with Ajah Area Command recording the highest (6), followed by Ijede Area Command (5) and Festac Area Command (4), while none was reported at Ikeja, Surulere and Apapa Area Commands. Four (4) cases of rape/defilement was reported within the period.
- Total number of Three Hundred and Thirty-Five (335) motor vehicles were reported stolen between January and November 2015. Out of this number, the highest number (207) was removed from where parked, while (112) were snatched and (16) were driven away by callous Drivers of unsuspecting owners who employed them;

2.5 Swift response to distress calls as well as Police operations, with support of other Security Agencies and timely information from members of the public resulted in the following modest achievements:

- Prevention of a total number of One Hundred and Twenty-Five (125) armed robbery incidents;
- Recovery of Two Hundred and Thirty-Three (233) stolen vehicles;
- Arrest of Twenty-Five (25) suspected Kidnappers;
- Rescue/release of Twenty-Four (24) Kidnapped victims;
- Arrest of Three Hundred and Seventy-Five (375) armed robbery suspects and Forty-Two (42) suspected traffic robbers;
- Death of Forty (40) suspected armed robbers;
- Arrest of One Hundred and Thirteen (113) suspected Cultists;
- Arrest of 7 Impersonators, among which one impersonated the former Governor of Lagos State, Asiwaju Ahmed Bola Tinubu, another one impersonated the Commissioner of Police, Lagos State, CP Fatai Owoseni, while the remaining ones impersonated as Police, Military and EFCC Officers;
- Arrest of 10 suspected Pipeline Vandals/Bunkerers and the recovery of 7,500 litres of PMS, as well as a petrol tanker, and one pumping machine.
- Recovery of Two Hundred and Sixteen (216) different types of guns as well as large quantity of charms, axes and other objects of violence as well as Gun Fabricating Machine;
- Recovery of Two (2) gun boats; Two (2) flying boats and Two (2) canoes;
- Recovery of One Thousand, Five Hundred and Fifty-Five (1,555) different calibres of ammunition/cartridges;
- Recovery of assorted stolen items, ranging from telephone handsets, laptops, other valuables and cash, estimated total sum of One Billion, Three Hundred and Eighty-Nine Million, Four Hundred and Five Thousand Naira (N1,389,405,000:00K).

2.6 Prosecution of a large number of the arrested suspects is ongoing in different Courts in the State, while court remand has been obtained for those whose cases are still under investigation.

2.7 Raids of identified criminal hideouts by the Police and other Security Agencies led to the arrest of Five Thousand, Seven Hundred and Twenty-One (5,721) suspects, out of which Eight Hundred and Ninety-Three (893) were released, upon proving that they have credible means of livelihood, while Four Thousand Eight Hundred and Twenty-Eight (4,828) were arraigned before the Environmental Task Force. Two Thousand, Six Hundred and Fifty-Seven (2,657) were convicted, while One Thousand, Eight Hundred and Forty (1,840)

have their cases still pending. Eighty-Six (86) were remanded. Four Thousand, Seven Hundred and Eighty-Nine (4,789) motorcycles, popularly known as 'Okadas' were impounded for operating on prohibited routes.

**Lagos State Commissioner  
of Police Speech**

Continued

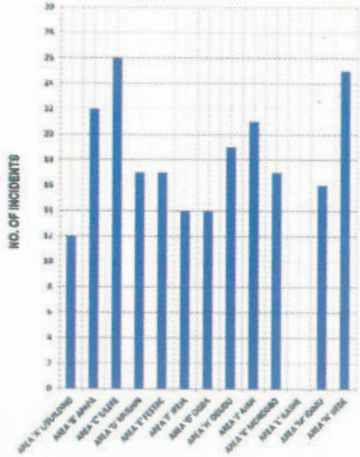


- 2.8 During the period, the Police Command also supported Emergency Response Operations and clearing of traffic gridlock at Apapa. Notable among such operations are: the ones involving the Bristow Helicopter air crash at Oworonsoki Lagoon, the fallen truck at Ojuelegba bridge, the fallen petroleum tanker at Ojuelegba and the resultant fire outburst.
3. Internal oversight of professional conduct and discipline of Officers and men are being strengthened with a view to eradicating cases of extra-judicial killing and ensuring that conduct of Policemen in the Command conform with extant rules and regulations, Policy Directives of the Inspector-General of Police as well as international norms.
4. May I at this juncture appreciate the competence, bravery and sacrifice of the Officers and men of the Command as well as Officers and men of other Security Agencies. May the Almighty God continue to protect and bless us. To our colleagues, who died in active service, I pray that their souls rest in peace with God Almighty, while He gives their respective families the courage to bear the loss.
5. Your Excellency, Distinguished Ladies and Gentlemen, this is the score card of the Command. We are oblivious of the fact that more is expected of us. The State Government has challenged us to better performance by further reducing the operational assets' deficit of the State Police Command with the various critical logistic items handed over to the Force on 27th November 2015. It was an excellent demonstration of public private partnerships.
6. The Command pledges to make optimum use of the valuable assets towards making Lagos safer, secured and prosperous. We will endeavor to further improve on our dominance of the security space, on our response time to distress calls and make our investigation and detection of crimes intelligence and knowledge based. In policing and securing Lagos, we shall adopt contemporary best policing strategies. We shall further improve on our internal oversight mechanism with a view to ensuring that the fundamental rights of the citizens are observed and respected, while remaining firm in enforcing the law.
7. While I appreciate the opportunity given to me to address this meeting, I solicit the support of the good people of Lagos State. Continue to be the eyes ears of the Police and the Command will continue to count on timely information from you, of any suspicious movement and happenings. God bless.

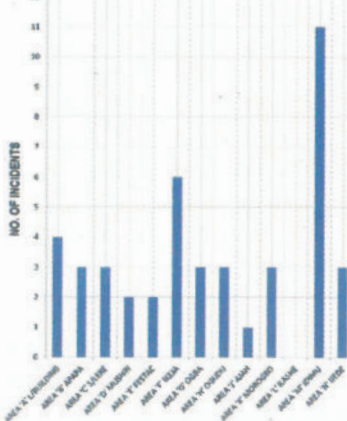
**The Nigeria Police Force**  
Lagos State Command  
2015



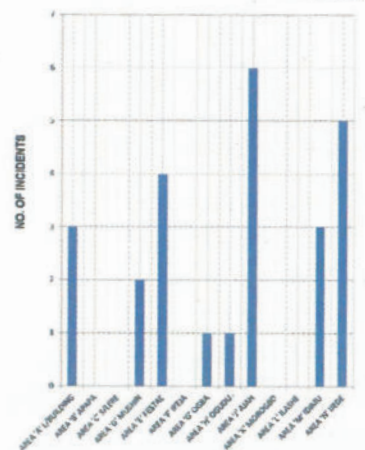
BAR CHART SHOWING STATISTICS OF MURDER INCIDENTS



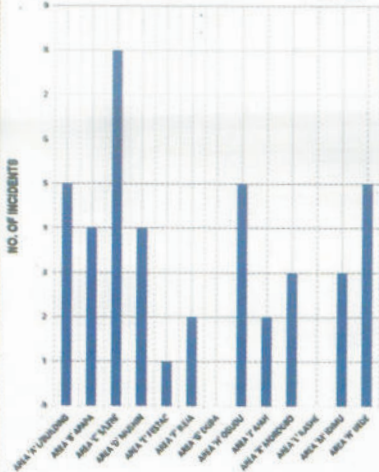
BAR CHART SHOWING STATISTICS OF ARMED ROBBERY INCIDENTS



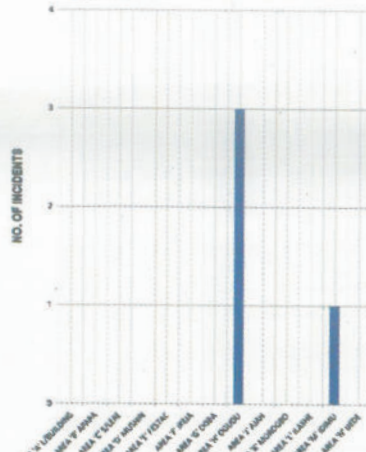
BAR CHART SHOWING STATISTICS OF KIDNAPPING/ABDUCTION



BAR CHART SHOWING STATISTICS OF CULTISM RECORDED



BAR CHART SHOWING STATISTICS OF RAPE/DEFILEMENT







**SUPPORT TO AGENCIES FROM NOV. 2014 TO NOV. 2015**

| S/N | ASSETS   | AGENCY/OUTFIT                        | NO.                 |           |
|-----|--|--------------------------------------|---------------------|-----------|
| 1   | Vehicular Assets (fully equipped with accessories) | Police Command (10 Hilux)            | 10                  |           |
|     |  | Bar Beach division (1 Hilux)         | 1                   |           |
|     |  | OP MESA Airforce - 4 Hillux)         | 4                   |           |
|     |  | OP MESA (Army - 5 Hillux)            | 5                   |           |
|     |  | OP MESA (Navy - 3 Hillux)            | 3                   |           |
|     |  | <b>Total</b>                         | <b>23</b>           |           |
| 2   | Tyres  | RRS                                  | 400 units           |           |
|     |  | SA to the Gov. on Community policing | 2 units             |           |
|     |  | <b>Total</b>                         | <b>402</b>          |           |
| 3   | Batteries (vehicular)                              | RRS                                  | 100 units           |           |
|     |  | SA to the Gov. on Community policing | 1 unit              |           |
|     |  | <b>Total</b>                         | <b>101 units</b>    |           |
| 4   | Training/retraining                                | RRS personnel (500 operatives)       | 2,850,000.00        |           |
| 5   | Protectives  |                                      |                     |           |
|     |  | Ballistic Helmets                    | RRS                 | 150 units |
|     |  | Ballistic Bulletproof vests          | RRS                 | 150 units |
|     |  | Rain Gear (Coats and boots)          | RRS                 | 150 units |
| 6   | Communication mast, antennae, radio repeater(s)    | Neighbourhood Watch Outfit           | 15,000,000.00       |           |
| 7   | Fuelling (N15,430,000.00)                          | Marine Police                        | 73000 litres of AGO |           |
|     |  | Naval Base                           | 33000 litres of AGO |           |
| 8   | Routine service & repairs                          | RRS                                  | 18,135,600.00       |           |
|     |  | Marine police                        | 2,667,000.00        |           |



Commissioning of Security Equipments to RRS & Nigeria Police Force

# COMMISSIONING OF SECURITY EQUIPMENTS TO RRS & NIGERIA POLICE FORCE



# COMMISSIONING OF SECURITY EQUIPMENTS TO RRS & NIGERIA POLICE FORCE





**A Tribute to Former  
Board Members**

# A TRIBUTE FORMER BOARD



**Mr. Remi Makanjuola, Chairman, Caverton Helicopters and Marine.  
Chairman 2007 – 2015**

A distinguished and astute businessman, whose inspiring leadership guided the Fund to prominent stability for which we are very grateful.



**D.I.G. Waheed Olusegun Kassim (rtd.)  
Board Member, 2007 – 2015**

A humble and reliable gentleman, we thank you for bringing your wealth of experience to bear on the deliberations of the Board



**Mr. Ebenezer Onyeagwu, Executive Director, Zenith Bank Plc.,  
Board Member – 2007 – 2015**

An Intelligent and smart financial manager who consistently encouraged contributions to the Fund, we are very grateful.



**Dr. Ayodele Abina, GM, Skye Bank Plc,  
Board Member, 2007 – 2015**

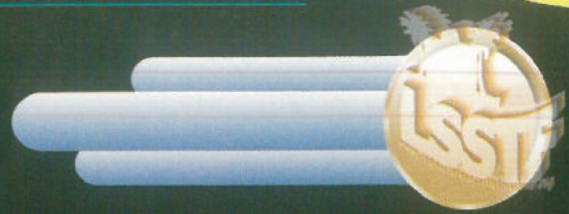
A man full of innovative ideas and always positive in his approach to issues, thank you very much!



**Mr. Opeyemi Agbaje, MD/CEO, Resources and Trust Co. Ltd.,  
Board Member, 2011 – 2015,**

His analytical skills and experience on finance and the economy were very useful in developing fund-raising strategies and general policies for the Fund. Thank you.

# TO MEMBERS



Mr. Gbolahan Lawal, Former Commissioner for Agriculture and Cooperatives, Board Member, 2011 – 2015

We are grateful for your articulate and constructive contributions to the Board's deliberations.



Mr. Biyi Mabadeje, Former Commissioner for Science and technology, Board Member, 2011 – 2015

Thank you for always being available to provide technological insights on issues.



Mr. Bisi Onasanya GMD, First Bank of Nigeria, Board Member, 2011 – 2015

Thank you for being articulate and calculative in your contributions to the Board's decision making process.



Mr. Fola Arthur- Worrey, Former Solicitor General and Commissioner for Lands, Lagos State Government Executive Secretary/CEO, 2007 – 2015

A gentleman with outstanding administrative competence under whose watch the Fund has soared to great heights and achieved both local and international recognition. We are indeed so very grateful.

# REPORT ON THE ACTIVITIES OF OP MESA

REPORT ON THE ACTIVITIES OF OP MESA



A JOINT MILITARY- ARMY, NAVY, AND AIR FORCE SPECIAL SECURITY OUTFIT

## Introduction

OP MESA is a military security outfit which provides support for civil security agencies, especially the police, in the discharge of their statutory responsibilities. OP MESA comprises officers and men of the Army, the Navy and the Air Force under the command of Major Gen. A.M. Sabo, Commander 9 Brigade, Navy Commodore A.O. Adaji, Commander, NNS Beecroft and Air Commodore D.S. Bausa, Commander Air Force 435 Base. 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. 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 operation 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 and 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 23 patrol vehicles
- Air Force – 12 officer, 120 men and 14 patrol vehicles.
- Navy – 8 officers, 40 men and 13 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" where over 1,176 arrests were made.

PO MESA also responds alongside the police to distress calls and have assisted in foiling robberies, and arrest of armed robbery suspects.

## Challenges/ Requirements

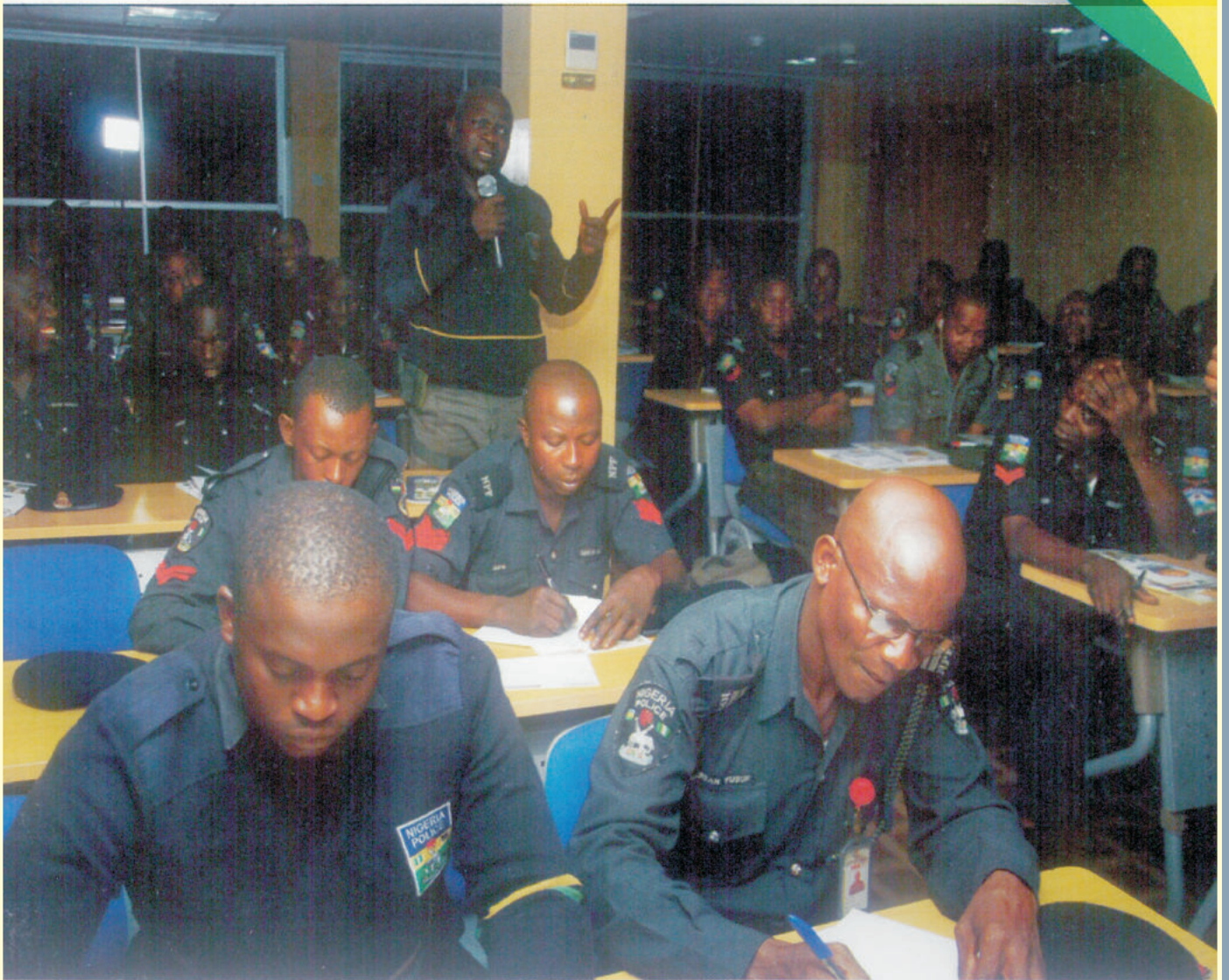
As is usual with such security agencies, OP MESA requires constant maintenance, replacement and even expansion of its assets. Though the Fund provided 12 vehicles for the operations of OP MESA in 2015 unit still requires more support to expand their operations as a proactive action in view of the recent threat of terrorism. OP MESA is an important component of security in Lagos State and it is critical to properly equip it for improved efficiency.



OP MESA OPERATIVES ON DUTY



OP MESA OPERATIVES SETTING OFF ON DAILY PATROL



OFFICERS & MEN OF THE NIGERIA POLICE FORCE,  
DURING A TRAINING SECTION.



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