



OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

FEDERAL MINISTRY OF FINANCE

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4th April, 2024

Federal Treasury Circular

To:

The Chief of Staff to the President,
The Deputy Chief of Staff, Office of the Vice President,
All Honourable Ministers,
The Secretary to the Government of the Federation,
The Head of the Civil Service of the Federation,
All Special Advisers/Senior Special Assistants,
The National Security Adviser,
All Service Chiefs/Inspector-General of Police,
The Governor, Central Bank of Nigeria,
The Chairman, Federal Civil Service Commission,
The Chairman, Police Service Commission,
The Chairman, Revenue Mobilization, Allocation and Fiscal
Commission,
The Chairman, Federal Inland Revenue Services,
The Chairman, Code of Conduct Bureau,
The Chairman, Code of Conduct Tribunal,
The Chairman, Independent National Electoral Commission,
The Chairman, National Population Commission,
The Chairman, Federal Character Commission,
The Chairman, Independent, Corrupt Practices and Other Related
Offences Commission,
The Chairman, Public Complaints Commission,
The Chairman, Economic and Financial Crimes Commission,
The Chairman, National Drug Law Enforcement Agency,
The Chairman, National Salaries, Incomes and Wages Commission,
All Federal Permanent Secretaries,
The Clerk of the National Assembly,
The Executive Secretary, National Judicial Council,
The Chief Registrar, Supreme Court of Nigeria,
The Auditor-General for the Federation,
The Surveyor-General of the Federation,
The Statistician-General of the Federation,

All Directors-General/Chief Executives of Extra-Ministerial Offices and Agencies

The Director of Treasury, Federal Capital Territory Administration,
All Directors of Finance and Accounts and Directors of Internal Audit,
All Heads of Accounts Divisions,
All Heads of Internal Audit Units,
All Zonal Coordinators,
All Federal Pay Officers,
All Heads of Diplomatic Missions

**Preparation and Submission of Stand-Alone Annual Financial Statements
By Ministries, Departments and Agencies (MDAs)**

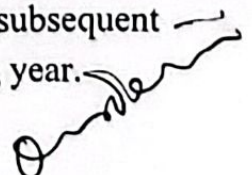
Federal Treasury Circulars, Reference No. **OAGF/CAD/026/Vol. V/823 TRY A7 & B7/2023** dated **December 19, 2023** on 'Guidelines of Financial Activities for End of Year 2023'; and the Treasury Circular, Reference No. **OAGF/CAD/026/V.1/701 TRY/A2&B2/2022**, dated **May 25, 2022** on 'Preparation and Submission of Annual Financial Statements by Ministries, Departments and Agencies (MDAs)' refer, please.

2. It has been observed that many MDAs are yet to fully comply with the contents of the circulars and provisions of (IPSAS 34) which require each MDA to prepare Stand-Alone Annual Financial Statements and submit to the Office of the Accountant-General of the Federation. Consequently, the non-compliance has resulted in perennial queries by the Auditor-General for the Federation.

3. Henceforth, all MDAs are to prepare their Stand-Alone Annual Financial Statements as listed below in accordance with IPSAS 1:

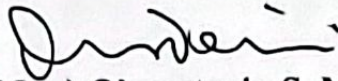
- i. Statement of Financial Position;
- ii. Statement of Financial Performance;
- iii. Cash Flow Statement;
- iv. Statement of Comparison of Budget and Actual; and
- v. Notes to the Accounts.

4. The Financial Statements are henceforth to be duly audited by the Resident Auditors from the Office of the Auditor-General for the Federation or external auditors of the public entities and jointly signed by the Accounting Officer and Director of Finance and Accounts. Financial Statements for the year ended 31st December 2023 are to be submitted to the Office of the Accountant-General of the Federation on or before 17th May 2024 while those of subsequent years are to be submitted not later than 31st March of each succeeding year.



5. Failure to comply with the provisions of this circular shall attract appropriate sanctions including withholding budgetary releases and restriction of payment access rights.

6. All Accounting Officers, Directors/Heads of Finance and Accounts and Heads of Internal Audit of MDAs and other Arms of Government are enjoined to give this circular the widest circulation and ensure strict compliance, please.



Dr. (Mrs.) Oluwatoyin S. Madein
Accountant-General of the Federation