

## STATEMENT NO. 1

### RESPONSIBILITY FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT.

These Financial Statements have been prepared by the Director of Finance and Supplies of Ibarapa Central Local Government in accordance with the provisions of the Finance (Control and Management Act 1958) as ammended. The financial statements comply with the Generally Accepted Accounting Practice (GAAP). The Director of Finance and Supplies is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions carried out and recorded are within statutory authority and properly record the use of all public financial resources by the Local Government Council. To the best of my knowledge, this system of internal control has operated adequately throughout the reporting periods,

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**Idowu Johnson Olawale**  
Director of Finance and Supplies

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**Date**

We accept responsibility for integrity of these financial statements, the information they contain and their compliance with above mentioned laws.

In our opinion, these financial statements fairly reflect the financial position of Ibarapa Central Local Government as at 31st December, 2020 and its operations for the year ended on that date

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**Idowu Johnson Olawale**  
Director of Finance and Supplies  
Date-----

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**Olanrewaju Tajudeen A.**  
Head of Local Government Administration  
Date-----

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**Hon. Olaoniye sarafa O.**  
Chairman  
Date -----

## STATEMENT OF ACCOUNTING POLICIES

The Financial Statements were prepared in line with international Public Sector Accounting Standard (IPSAS) cash basis.

The accounts complied with the provisions of the Financial Memoranda, Public Finance (Control and Management) Act 1958 as amended, Local Government Administration Law 2001, of Oyo State and other relevant legislations.

**BASIS OF ACCOUNTING: IPSAS CASH BASIS** was adopted for all the transactions recorded.

- A. ASSETS were represented by Cash and Cash Equivalents captioned under Current Assets. The Liabilities for Current Liabilities comprise of Deposits and Payable A/C while Non-current Liability is Public Fund (**GENERAL REVENUE BALANCE**)
- B. Deposits outstanding balance were stated as at 31/12/2020
- C. Taxes were recognized and charged accordingly most especially PAYE on salary
- D. The investment value as stated is the total amount of Local Government Investments in Financial Instruments as verified and confirmed through the CSCS (Central Securities Clearing System), with Local Government Clearing House Number **C36159521P**  
No dividend accrued during the year.
- E. The Local Government Receivables (Advance) Balance continues to increase as there was no significant reimbursement from Local Government Service Pension Board in the year under review to offset the outstanding balance of Pension Allowance paid to Pensioners on behalf of the Board.
- F. There was no appreciable increase in the amount stated in the Stabilization Account compares to previous year as Local Government received any specific amount on her Statutory Allocation throughout the year under review.

**STATEMENT NO. 2**

**STATEMENT OF OPINION OF AUDITOR GENERAL FOR LOCAL GOVERNMENTS**

### STATEMENT NO. 3

## STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2020

ACTUAL PREVIOUS YEAR 2019	TITLE	NOTE	BUDGET CURRENT YEAR 2020	ACTUAL CURRENT YEAR 2020	VARIANCE
402,853,379.81	OPENING BALANCE		-	351,716,250.11	351,716,250.11 (F)
616,928,034.83	DEPENDENT REBVENUE	1	1,102,450,000.00	843,145,971.61	259,304,028.39 (A)
4,790,415.00	INDEPENDENT REVENUE	2	50,000,000.00	36,259,316.13	13,740,683.87 (A)
-	OTHE REVENUES (Reimbursement)	3	-	2,722,414.55	2,722,414.55 (F)
<b>1,024,571,829.64</b>	<b>TOTAL REVENUE AVAILABLE</b>		<b>1,152,450,000.00</b>	<b>1,233,843,952.40</b>	<b>81,393,952.40 (F)</b>
	<b>LESS EXPENDITURE:</b>				
365,145,028.58	<b>PERSONNEL EMOLUMENT</b>	4	500,000,000.00	429,501,342.04	70,498,657.96 (F)
88,507,366.95	OVERHEAD COST	5	258,925,000.00	61,072,363.50	197,852,636.50 (F)
-	L/G TEACHERS PENSION ALLOW	6	-	171,527,449.63	171,527,449.63 (A)
219,203,184.00	CAPITAL EXPENDITURE	7	393,525,000.00	188,953,575.00	204,571,425.00 (F)
<b>672,855,579.53</b>	<b>TOTAL EXPENDITURE</b>		<b>1,152,450,000.00</b>	<b>851,054,730.17</b>	<b>301,395,269.83 (F)</b>
351,716,250.11	TRANSFER TO CAPITAL DEV. FUND		-	382,789,222.23	-

The Notes to the Account of Ibarapa Central Local Government is an integral part of 2020 General Purpose Financial Statements (GPFS)

**STATEMENT NO. 4**  
**IBARAPA CENTRAL LOCAL GOVERNMENT**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2020**

	NOTE	PREVIOUS YEAR 2019 N		CURRENT Year 2020 N	
<b>ASSETS</b>					
<b>Cash and Bank Balance</b>	8	39,203,927.31		20,907,484.21	-
Investment	9	1,795,017.00		4,686,688.00	
Receivable(Advances)	10	268,903,376.84		313,383,083.42	
Other Accounts (Stabilization & Fixed Accts)	11	62,637,087.82		64,738,865.46	
<b>TOTAL ASSET</b>			<b>372,539,408.97</b>		<b>403,716,121.09</b>
<b>LIABILITIES:</b>					
Deposit	12	20,823,158.86		20,926,898.86	
Loan					
Payables					
Reserve (General Revenue Balance)	13	351,716,250.11		382,789,222.23	
<b>TOTAL LIABILITIES</b>			<b>372,539,408.97</b>		<b>403,716,121.09</b>

The Notes to the Account of Ibarapa Central Local Government is an integral part of 2020 General Purpose Financial Statements