

# **REPORT OF THE ACCOUNTANT- GENERAL ON THE COVID-19 BUDGET EXECUTION REPORT FOR THE FIRST QUARTER FISCAL YEAR 2021**

## **A. INTRODUCTION:**

I am honoured to present the Report on the Accounts of Covid-19 Execution of Oyo State Government, Nigeria, for the First Quarter Year 2021.

*The preparation was in accordance with Section 101 of the Financial Regulations, the Provision of the Finance(Control and Management) Act, 1958 Cap.105, the provisions of the Fiscal Responsibility Act 2007 (Part XI, 49 (1&3) and the approval of the federal Executive Council (FEC) for the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, Furthermore, in line with the adoption of IPSAS, a standardized National Chart of Accounts (COA) have been adopted and domesticated by the Oyo State Government in the preparation of the Covid-19 Execution Report and the Notes thereon.*

## **B. STATEMENT OF ACCOUNTING POLICIES**

The Summary of the significant Accounting Policies adopted in the Preparation of the Accounts for First Quarter Year 2020 is as follows:

### **1. Basis of Preparation and Legal Provisions**

The Report were prepared under the Historical Cost Convention and in accordance with IPSAS, also, other applicable standards as mentioned in the “INTRODUCTION” and other known legal requirements were adhered to.

### **2. Cash Basis of Accounting**

The Cash basis of Accounting recognizes transactions and events only when Cash (including Cash equivalents) is received or paid by the entity. Report prepared under the Cash basis provide information about the sources of Cash raised during the period, the process for which Cash was used.

### **3. Accounting Period**

The accounting period is First Quarter of fiscal year 2021 between January, 2021 and March, 2021.

### **4. Reporting Currency**

The Report were prepared in Nigerian Naira

### **C. CONCLUSION**

The financial analysis contained in this report shows clearly Government's effort at curtailing the spread of Covid-19 pandemic and stimulating economic activities in the State.



**Bello Ghaffar Kolawole**

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