

KAJOLA LOCAL GOVERNMENT

OKEHO

2020

CONSOLIDATED

GENERAL PURPOSE FINANCIAL STATEMENT

GENERAL PURPOSE FINANCIAL STATEMENTS (GPFS)

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STATEMENT NO 1
2020 GENERAL PURPOSE FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL RESPONSIBILITIES

These Financial Statements have been prepared by the Director of Finance and Supplies of Kajola Local Government Council in accordance with the provisions of the Finance (Control and management act 1958) as amended. The Financial Statements comply with Generally Accepted Accounting Practice.

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 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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Awobode Adebayo O
Director of Finance and Supplies

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Date

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the Finance (Control and Management) Act 1958 as amended.

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

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Awobode Adebayo O
Director of Finance and Supplies

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'Gbenga Adediji
Head of Local Government Administration

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Date

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Date

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CHAIRMAN

KAJOLA LOCAL GOVERNMENT

2020 GENERAL PURPOSE FINANCIAL STATEMENTS
STATEMENT OF ACCOUNTING POLICIES

The financial statements were prepared in line with International Public Sector Accounting Standards (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 balances 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 **C3615975K**. No dividend accrued during the year and in fact, most of the Investments are Moribund Companies.
- E. The Local Government Receivables (Advance) Balance continues to increase as there was no significant reimbursement from Local Government Service Pension Board as at 31/12/2020 to offset the outstanding balance of Pension Allowance paid to Pensioners on behalf of the Board.

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. There was also no official approval to invest the fund in any yielding Financial Instruments in order to yield interests.