

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,

Idowu Johnson Olawale
Director of Finance and Supplies

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 Traditional Council as at 31st Decemberrm 2020 and its operations for the year ended on that date

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

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

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**)

STATEMENT NO. 2

STATEMENT OF OPINION OF AUDITOR GENERAL FOR LOCAL GOVERNMENTS

STATEMENT NO. 3

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2020.

ACTUAL PREVIOUS YEAR 2019	TITLE	NOTE	ACTUAL CURRENT YEAR 2020	BUDGET CURRENT YEAR 2020	VARIANCE N
4,477,114.67	Opening Balance		637,016.06	-	637,016.06 (F)
25,476,565.75	Dependent Revenue	1	25,870,852.78	35,000,000.00	9,129,147.22 (A)
30,000.00	Independent Revenue	2	1,500.00	5,000,000.00	4,998,500.00 (A)
212,795.36	Other Revenue (Expenditure)	3	94,750.00	-	94,750.00 (F)
30,196,475.78	TOTAL REVENUE AVAILABLE		26,604,118.84	40,000,000.00	13,395,881.16 (A)
	LESS EXPENDITURE:				
9,204,459.72	Personnel Cost (Wages & Salaries)	4	9,500,448.08	13,729,803.08	4,229,355.00 (F)
17,180,000.00	Over Head Cost	5	16,231,171.25	14,120,196.92	2,110,974.33 (A)
3,175,000.00	Capital Expenditure	6	600,000.00	12,150,000.00	11,550,000.00 (F)
29,559,459.72	TOTAL EXPENDITURE		26,331,619.33	40,000,000.00	13,668,380.67 (F)
637,016.06	Transfer to Capital Dev. Fund		272,499.51		272,499.51,

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

STATEMENT NO. 4
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2020

	NOTE	PREVIOUS YEAR 2019		CURRENT YEAR 2020	
ASSETS		N		N	
Cash and Bank Balance	7	637,016.06		272,499.51	
Bank					
Receivable					
TOTAL ASSET			637,016.06		272,499.51
LIABILITIES:					
Current Liabilities					
Deposit					
Reserves		637,016.06		272,499.51	
TOTAL LIABILITIES			637,016.06		272,499.51

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

Date