

CERTIFICATE

OF THE

AUDITOR-GENERAL FOR LOCAL GOVERNMENTS, OYO STATE ON THE ACCOUNTS OF ISEYIN LOCAL GOVERNMENT, ISEYIN FOR THE YEAR ENDED 31ST DECEMBER, 2020

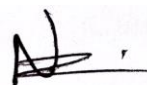
In compliance with the provision of Part VII, Section 66 (Subsections 2, 3 and 5) of Oyo State Local Government Law 2001, Section 5 (Subsection 4) of the State Joint Local Government Account (Distribution) Law 2002 and the provisions of Model Financial Memoranda, the Book of Accounts and General Purpose Financial Statements of Iseyin Local Government, Iseyin for the year ended 31st December, 2020 have been audited.

2. The General Purpose Financial Statements were prepared by the management of Iseyin Local Government, Iseyin and the management is therefore responsible for the contents and the information contained therein.

3. The General Purpose Financial Statements consisting (a) Statement of Financial Position (b) Statement of Financial Performance and (c) Cash Flow Statement were prepared in line with IPSAS Cash.

4. The audit inspection was planned and performed in accordance with the Generally Accepted Auditing Standards. As a result of the audit, I have obtained sufficient evidence to express my opinion. Some projects and programmes were verified in line with the prevailing administrative guidelines.

5. In my opinion and without prejudice to the observations contained in the Audit Inspection Report, the General Purpose Financial Statements showed the true and fair view of the financial transactions of the Local Government for the year 2020.



12/07/21

Olusola Olanrewaju Akinola
Auditor-General for Local Governments.

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL GOVERNMENTS, OYO STATE ON THE ACCOUNTS OF ISEYIN LOCAL GOVERNMENT, ISEYIN FOR THE YEAR ENDED 31ST DECEMBER, 2020

The attached General Purpose Financial Statements of Iseyin Local Government, Iseyin have been examined in accordance with the Oyo State Local Government Law 2001 Part VII Section 66 Sub-sections (2) (3) & (5) and the provisions of Model Financial Memoranda for Local Governments.

2. I have obtained all the information and explanations that I required and in my opinion, the Financial Statements are correct subject to the observations in this Report.

3. REVIEW OF FINANCIAL STATEMENT

a. **STATEMENT OF FINANCIAL POSITION:** The Statement of Financial Position as at 31st December, 2020 contained the following errors.

Items	Amount Shown in the Statement (₦)	Correct Amount (₦)
<u>Assets</u>		
Cash and Cash	10,030.00	10,030.65 7,987,955.92
Total Asset	188,725,641.22	188,725,641.87
Total Current Liabilities	64,266,525.12	64,266,525.48
Net Assets/Equity	124,459,115.74	124,459,116.39

b. **STATEMENT OF FINANCIAL PERFORMANCE:** The Statement of Financial Performance for the year ended 31st December, 2020 contained the following errors.

Items	Amount Shown in the Statement (₦)	Correct Amount (₦)
<u>Revenue</u>		
Statutory Allocation	897,854,789.76	897,774,748.86
Interest Earned	Nil	3,057,126.04
Total Revenue	1,237,111,658.70	1,301,559,122.52

Expenditure

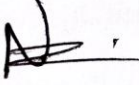
Overhead	138,503,333.76	140,854,333.76
Capital	315,896,502.19	229,577,148.37
Total Expenditure	1,282,967,297.68	1,198,998,945.86
Transfer to Capital Devt. Fund	Nil	102,560,176.66

c. **STATEMENT OF CASH FLOW:** The Cash flow Statement for the year ended 31st December, 2020 contained the following errors.

Items	Amount Shown in the Statement (₦)	Correct Amount (₦)
Cash Inflows		
Statutory Allocation	897,854,789.76	897,774,798.86
Total Revenue	123,111,658.70	1,237,031,667.80
Cash Outflow		
Overhead	445,946,907.76	140,854.333/76
Total Outflow	1,274,514,371.48	942,653.039.29
Purchases/Construction of Assets	315,896,502.19	229,577,148.37
Net Cashflow from all Activities	275,436,663.36	274,025.42
Cash and its Equivalent as at 1/1/2020	63,918,003.33	64,560,176.66
Cash and its equivalent as at 31/12/2020	9,381,897.75	102,560,176.66

4. **DISALLOWANCE:** Allowance of the expenditures detailed in paragraph 3 of this report have been reserved pending satisfactory explanation to the queries and/or the sanction of the State Executive Council.

5. **STATE OF ACCOUNTS:** The Accounts of the Local Government have been examined up to 31st December, 2020 and other observations have been forwarded to the Chairman.


12/07/21
Olusola Olanrewaju Akinola
Auditor-General for Local Governments.