

AKWA IBOM



STATE OF NIGERIA

**REPORT OF THE AUDITOR –GENERAL
FOR LOCAL GOVERNMENTS**

ON THE

**ACCOUNTS OF THE THIRTY – ONE LOCAL
GOVERNMENTS OF AKWA IBOM STATE
FOR THE YEAR ENDED 31ST DECEMBER, 2021**

TABLE OF CONTENT

Contents	Pages
Auditor's -General Comments on the 2021 Accounts - - - -	2-8
Responsibility For Financial Statements-- - - - -	9-11
Opinion of the Auditor General on the Financial Statements-- - - - -	12-13
Audit Certificate- - - - -	14
Accounting Policies - - - - -	15-17
Consolidated Cash Flow Statement - - - - -	18
Consolidated Statement of Assets and Liabilities - - - - -	19
Consolidated Statement of Consolidated Revenue Fund -- - - - -	20
Consolidated Statement of Capital Development Fund - - - - -	21
Notes to the Consolidated Financial Statements - - - - -	22-31
 Financial Statements of Individual Local Governments	
i. Abak - - - - -	32-39
ii. Eastern Obolo- - - - -	40-49
iii. Eket- - - - -	50-59
iv. Esit Eket-- - - - -	60-69
v. Essien Udim- - - - -	70-79
vi. Etim Ekpo- - - - -	80-89
vii. Etinan- - - - -	90-99
viii. Ibeno- - - - -	100-109
ix. Ibesikpo/Asutan- - - - -	110-119
x. Ibiono Ibom- - - - -	120-129
xi. Ika- - - - -	130-139
xii. Ikono- - - - -	140-149
xiii. Ikot Abasi- - - - -	150-159
xiv. Ikot Ekpene- - - - -	160-169
xv. Ini- - - - -	170-179
xvi. Itu- - - - -	180-189
xvii. Mbo- - - - -	190-199
xviii. Mkpato Enin- - - - -	200-209
xix. NsitAtai- - - - -	210-219
xx. NsitIbom- - - - -	220-229
xxi. NsitUbiom- - - - -	230-239
xxii. ObotAkara- - - - -	240-249
xxiii. Okobo- - - - -	250-259
xxiv. Onna- - - - -	260-269
xxv. Oron- - - - -	270-279
xxvi. Oruk Anam- - - - -	280-289
xxvii. Udung Uko- - - - -	290-299
xxviii. Ukanafun- - - - -	300-309
xxix. Uruan- - - - -	310-319
xxx. Urueoffong/Oruko- - - - -	320-329
xxxi. Uyo- - - - -	330-339
xxxii. Summary of SLG JAAC Receipts for 2021 - - - - -	340
xxxiii. Summary of SLG JAAC Receipts & Disbursement to Councils - - - - -	341
xxxiv. Remittances from SLG JAAC To Local Government Councils - - - - -	342
xxxv. Appendix A - - - - -	343

INTRODUCTION

The accounts of the thirty-one (31) Local Government Councils in Akwa Ibom State for the year ended 31st December, 2021 have been audited under my direction in accordance with section 22 (3) of the Akwa Ibom State Audit Law, 2021.

2. The books, records, procedures and the systems of the Councils were examined in addition to auditing the financial statements prepared by the Directors of Finance of the respective Local Government Councils.

My comments on the audit are here presented.

3. SUBMISSION OF ACCOUNTS

Section 22 Subsection 1 of the Akwa Ibom State Audit Law 2021 requires Local Governments to submit their accounts for audit three months following the end of the financial year in focus.

Again, only four (4) Local Governments met the deadline for the submission of 2021 accounts while twenty-seven (27) others submitted outside the stipulated time.

When the financial statements were received in my Office is attached to this report as Appendix “A”.

Failure of management of Local Government to submit financial statements on time disrupts the audit process and must be addressed.

4. BOOK-KEEPING

The standard of book-keeping across the thirty-one (31) Local Governments was still poor. Omissions, mis-postings and errors were observed. Specific observations in this regard are in the Inspection Reports of individual Local Government Councils.

RECOMMENDATIONS:

- (i) Training and re-training of Accounts Personnel.
- (ii) Automation of the Accounting System.
- (iii) Enforcement of extant rules on handing/taking over on the exit of officers.
- (iv) Directors of Finance to step up supervision of their departments.

5. INTERNAL CONTROL SYSTEM

Failure to adhere to Internal Control Procedures stipulated by the Model Financial Memoranda (FM) for Local Governments, circulars and other rules was still observed across the thirty-one (31) Local Governments.

The observed infractions with recommendations were forwarded to the Local Governments in the respective audit inspection reports for their necessary actions.

However, the following general recommendations are proffered to avoid recurrence of the lapses:

- i. Directors of Finance and other Heads of Department are enjoined to always abide by the provisions of the Model Financial Memoranda and other regulations to enthrone transparency and accountability in the Local Government System.
- ii. Internal Auditors of Local Government Councils should be trained on Internal Audit Functions and Modalities.

6. IMPLEMENTATION OF NATIONAL CHART OF ACCOUNTS

The 2021 Financial Statements of the Councils were prepared in conformity with IPSAS cash basis format. However, the Councils did not adopt the National Chart of Accounts during the period.

7. APPROPRIATIONS:

The Local Government Councils in Akwa Ibom State budgeted a total sum of ~~N~~69,367,374,370.00 (Sixty-Nine Billion, Three Hundred and Sixty-Seven Million, Three Hundred and Seventy-Four Thousand, Three Hundred and Seventy Naira) only for their services in 2021 financial year as follows:

					N
(i)	Consolidated Revenue Fund Charges	-	-		32,450,,841,000.00
(ii)	Personnel Costs	-	-	-	14,804,266,016.93
(iii)	Overhead Costs	-	-	-	6,762,329,370.00
(iv)	Capital Expenditure	-	-	-	<u>15,349,937,983.07</u>
	Total				<u>69,367,374,370.00</u>

8. PROPOSED SOURCES OF FUNDING THE 2021 BUDGET

The Thirty One (31) Local Government Councils proposed the following sources for funding the 2021 budget:

₦

(1)	Internally Generated Revenue	1,494,424,370.00
(2)	Statutory Allocation	64,455,000,000.00
(3)	Capital Receipts	3,417,950,000.00
	Total	69,367,374,370.00

HIGHLIGHTS OF FINANCIAL PERFORMANCE

9. REVENUE:

The Councils' total budgeted revenue for year 2021 was ₦69,367,374,370.00 whereas ₦57,488,483,272.68 or 83% was actually collected.

The breakdown is as follows:-

REVENUE ITEM	BUDGET 2021 ₦	ACTUAL 2021 ₦	% Performance
Internally Generated Revenue (IGR):-			
Taxes	98,087,000.00	1,826,100.00	2
Rate	392,762,870.00	322,654,357.00	82
Local License, Fees and Fines	326,388,500.00	102,800,185.26	32
Earnings from Commercial undertaking	257,830,000.00	95,705,200.00	37
Rent on Local Govt Property	113,545,000.00	29,711,730.00	26
Interest and Dividend	10,758,000.00	330,000.00	3
Grants	7,350,000.00	23,740,457.12	323
Miscellaneous	287,703,000.00	198,176,087.03	69
Total IGR	1,494,424,370.00	774,944,116.41	52
Statutory Allocation	64,455,000,000.00	56,713,539,156.27	88
Capital Receipts	3,417,950,000.00	0	(100)
Grand Total	69,367,374,370.00	57,488,483,272.68	83

The Councils' Internally Generated Revenue (IGR) performance at 52% of Budget for the year 2021 was fair but still portrays over reliance on the statutory allocation from the Federation Account. The Councils should ensure that all revenue sources are properly harnessed. The actual Statutory Revenue of ₦56,713,539,156.27 consists of ₦56,167,629,636.27 Gross FAAC Allocation and ₦545,909,520.00 10% IGR from the State Government. In other words, FAAC revenue is accounted for in full.

The actual receipt was 88% of the budgeted sum of ₦64,455,000,000.00.

Details are shown in Notes 1 and 2.

10. EXPENDITURE:

The total actual expenditure of the Councils was ~~₦~~57,772,027,703.44 or 83% of the budget of ~~₦~~69,367,374,370.00

The breakdown is as follows:

S/N	DESCRIPTION	BUDGET 2021 A ~~₦~~	ACTUAL 2021 B ~~₦~~	VARIANCE 2021 A-B ~~₦~~	% Variance
1	Consolidated Revenue Fund Charges	32,450,841,000.00	40,699,975,302.73	(8,249,134,302.73)	(25)
2.	Personnel Costs	14,804,266,016.93	12,324,412,737.80	2,479,853,279.13	(17)
3.	Overhead Costs	6,762,329,370.00	3,042,129,690.36	3,720,199,679.64	(55)
4.	Capital Expenditure	15,349,937,983.07	1,705,554,972.55	13,644,383,010.52	(11)
	Total	69,367,374,370.00	57,772,027,703.44	11,595,301,666.56	(17)

Generally, expenditures on Personnel Costs, Overheads and Capital were within budget except Consolidated Revenue Fund Charges that was over shot by 25.4% during the year under review.

Capital Expenditure was low at 11% of budget and 2.5% of total expenditure. Expenditures across the Local Government Councils in 2021 were substantially distorted because of non-retirement of current year and retirement of the previous years' advances in the current year. Councils should enforce prompt retirement of advances to ensure that expenditures are reported in the appropriate periods. Details of expenditures are shown in notes 3,4,5 and 6.

HIGHLIGHTS OF FINANCIAL POSITION

11. CASH AND BANK BALANCES:

The total Cash and Bank balances was ~~₦~~533,857,556.63 as at 31st December, 2021 as follows:

	~~₦~~
Cash in Hand	37,678,588.33
Cash at Bank	<u>496,178,968.30</u>
Total	<u>533,857,556.63</u>

It was observed that some Councils' bank balances were not reconciled as required by FM 19.23. Councils must ensure that bank reconciliation is given due priority to safeguard public funds. Details of the balances are in Note 9.

12. ADVANCES: ~~₦~~38,461,164,804.60

Outstanding Advances for the thirty-one local Government Councils in Akwa Ibom State for year 2021 stood at ~~₦~~38,461,164,804.00 The Impersonal Advances should be retired. Salary/Special and Motor Vehicle advance which appeared to have been abandoned should be recovered from the salaries of the beneficiaries. Details of advances are in Note 10.

13. DEPOSITS: ₦10,675,175,624.34

Deposit balances which represents obligations to third parties as at 31st December, 2021 totaled ₦10,675,175,624.34. The Councils must ensure prompt remittance of the balances to the rightful claimants. Details of the balances are in Note 11.

14. CONSOLIDATED REVENUE FUND BALANCE: ~~₦~~28,319,846,736.89

The sum of ~~₦~~28,319,846,736.89 (Twenty Eight Billion, Three Hundred and Nineteen Million, Eight Hundred and Forty-six Thousand, Seven Hundred and Thirty-Six Naira, Eighty-nine kobo) was the Consolidated Revenue Fund balances for the thirty one (31) Local Government Councils in Akwa Ibom State as at 31st December, 2021. The breakdown of the amount is shown in Note 12.

15. INSPECTION REPORTS

Audit Inspection Reports for the financial year, 2021 have been issued to individual Local Governments. The observations, queries and recommendations therein are under correspondence.

16. REPORT ON THE OFFICE OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS

A. STAFF:

- (i) The current staff strength of the office is one hundred and fifty-six (156) as follows:

	<u>Senior</u>	<u>Junior</u>	<u>Total</u>
Audit Staff	117	11	128
Support Staff	<u>18</u>	<u>10</u>	<u>28</u>
	<u>135</u>	<u>21</u>	<u>156</u>

- (ii) In the 2021 financial year, deserving staff of the office were recommended for promotion. 2020 Promotions were released in 2021 while the release of 2021 Promotions is pending. A total of thirty-nine (39) officers were promoted in 2020 as follows:

	<u>Senior</u>	<u>Junior</u>	<u>Total</u>
Audit Staff	29		29
Support Staff	<u>3</u>	<u>7</u>	<u>10</u>
	<u>32</u>	<u>7</u>	<u>39</u>

- (iii) For the past several years, there has been no formal staff training of any kind in the office owing to dearth of resources. There is thus serious skills deficit in the office. However, there is a glimmer of hope in this direction with the line up of training programmes by the USAID State 2 State activity to build capacity in critical areas.

B. Office Accommodation/Furniture and Equipment

The Office currently occupies a rented building at No. 8 Okpon Street, Uyo. The said building is congested and dilapidated. There is need for a befitting accommodation for the office.

Available furniture and Equipment are inadequate and dilapidated as well.

C. Funding Constraint

Audit is an all year long exercise. However, non release of funds hampers timely scheduling and execution of audit activities. The provisions for operational and financial autonomy in the 2021 Audit Law are overdue for implementation. The other offices of the Local Government Councils have not been audited for upwards of ten years owing to lack of funds.

17. ACKNOWLEDGEMENTS

I thank the Management and staff of the thirty-one (31) Local Government Councils for their cooperation during the audit.

I also thank all staff of the Office of the Auditor-General for Local Governments, Akwa Ibom State, for their hardwork and dedication to duty which have made this report possible.

I equally thank the Governor of Akwa Ibom State, His Excellency, Mr. Udom Emmanuel, for supporting us to discharge our statutory responsibilities.

Finally I appreciate, the Speaker and Members of the Akwa Ibom State House of Assembly, who through the Public Accounts Committee have done so much to assist us.



Francis Udofa Okon, FCA
Auditor-General for Local Governments
Akwa Ibom State
21st June, 2022

Responsibility For Financial Statements

The Financial Statements of the thirty-one (31 No.) Local Government Councils of Akwa Ibom State have been prepared by the respective Directors of Finance in accordance with the Provisions of the Model Financial Memoranda.

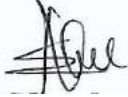
The Financial Statements comply with the International Public Sector Accounting Standards (IPSAS) Cash Basis.

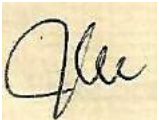
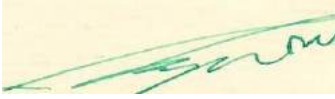
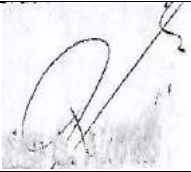
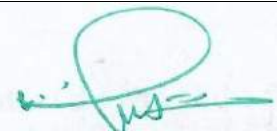
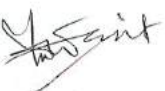
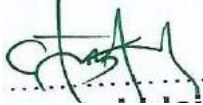
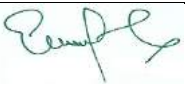
The Managements of the Local Government Councils are responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and have properly recorded the use of all public financial resources by the Local Government Councils.

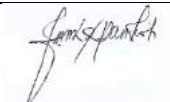
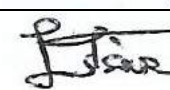
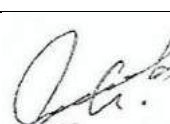
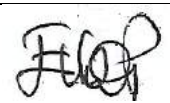
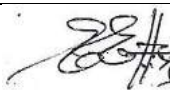
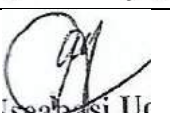
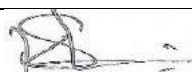
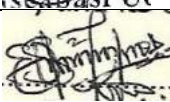
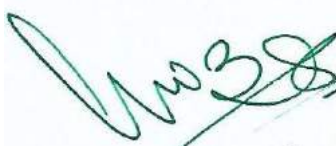
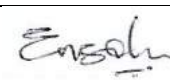
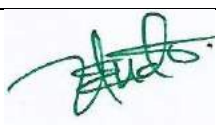
To the best of our knowledge, the system of internal controls has operated adequately throughout the period under review.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS Cash Basis and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of the Local Government Councils as at 31st December, 2021 and their operations for the period ended on that date.

S/N	LOCAL GOVT. AREAS	NAMES OF DIRECTORS OF FINANCE	SIGN	NAMES OF CHAIRMEN OF COUNCILS	SIGN.
1	Abak	Mr. Iniobong J. Udoh		Rt Hon. Pst. Ekerete E. Inyang	
2	Eastern Obolo	Mrs. Nseobong E. Iko Abasi		Hon. Odion Abraham	
3	Eket	Mrs. Faith S. Nyoho		Hon. Akaninyene Tommey Ikott	
4	Esit Eket	Mr. Okokon O. Ekpenyong		Rt. Hon. Iniobong R. Nnamso	
5	Essien Udim	Mr. Aniefiok I. Oyoh		Hon. Anthony Luke Udoh	

6	Etim Ekpo	Mr. Idongesit J. Udodiong		Rt. Hon. Ime Paul Afia	
7	Etinan	Mr. Saviour A. Okon		Hon .Cletus Asukwo Ekpo	
8	Ibeno	Mr. John Imo Ikpe		Hon. (High Chief) William H. Mkpah	
9	IbesikpoAsutan	Mrs. Mfon C. Ekanem		Lady Hon Akon M. Asuquo	
10	Ibionobom	Mr. Christian H. Akpan		Hon. Ekopimo P. Edet	
11	Ika	Mr. Utibe E. Etim		Hon. Malachy Malachy Ukpeh	
12	Ikono	Mr. Friday O. Akpan		Hon. Nyakno J. Okoibu	
13	Ikot Abasi	Mr. Aniefiok N. Udonte		Hon Joshua Afia Paul	
14	Ikot Ekpene	Mr. Idongesit T. Udoh		Rt. Hon. Unyime Etim	
15	Ini	Mr. Nyeneime Umoh		Hon. Isreal Idaisin	
16	Itu	Mrs. Joanna NseAbasiAkpan		Hon. Barr. Etetim Onuk	
17	Mbo	Mr. Daniel E. Akpan		Rt. Hon. Asuquo E. Eyo	
18	Mkpat Enin	Dcns. Eno Umana Etor		Hon.(Prince) Aniekpon Eno Ekpo	
19	Nsit Atai	Mr.Patrick A. Etukudo		Rt. Hon. Lady Emem Ibanga	

20	Nsit Ibom	Mr. Nyaknobong J. Etuk		Rt. Hon. Eric Akpan	
21	Nsit Ubium	Mrs Eti Raphael Ibanga		Hon (Arch) Iniobong A Orok	
22	Obot Akara	Mr. Uwem K. Essien		Hon. (lady) Agnes Comas Udoenwewen	
23	Okobo	Mr.Emmanuel N. Umoh		Hon.Dr. Sylvester E Attah	
24	Onna	Mr. Edet N. Ekop		Hon. Iniabasi A. Ekanem	
25	Oron	Mr. Edet Effiong Ukosin		Hon. (Pst) Effiong B. Ubokulo	
26	OrukAna m	Mr. NseAbasi Udo Ekpo		Rt. Hon. Kingsley Frank Okon	
27	Udung Uko	Mr. Okon E. Odusip		Hon. Atanng Asuquo	
28	Ukanafun	Mrs. Rita A. Equere		Hon. (Pst)) Godwin M. Inyieng	
29	Uruan	Mrs. Enobong S. Andrews		Hon. (Surv) Iniobong E. Ekpenong	
30	UrueOffon g/ Oruko	Mr. Wilson E. Wilson Uya		Hon.Precious Selong	
31	Uyo	Pst. Victor John		Hon. (Dr) Uwemedimo Udo	

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

Pursuant to Section 22 (3) of Akwa Ibom State Audit Law 2021, I have audited the Financial Statements of the Thirty-One (31) Local Government Councils of Akwa Ibom State for the year ended 31st December, 2021.

RESPONSIBILITY OF DIRECTORS OF FINANCE AND THE AUDITOR-GENERAL

The Directors of Finance of the respective Local Governments are responsible for the preparation of the Financial Statements of the Local Government Councils for each financial year in compliance with the Finance (Control and Management) Law, CAP 50, Laws of Akwa Ibom State of Nigeria, 2000 VOL.3 as amended, Financial Memoranda and other relevant laws and regulations.

In preparing the Financial Statements, the Directors of Finance are expected to select suitable accounting policies and apply them consistently. The Financial Statements should be prepared on a going concern basis. The Directors of Finance are also responsible for ensuring that proper Books of Accounts are kept and that internal control procedures are maintained in order to safeguard the assets, detect and prevent fraud and other irregularities.

It is my responsibility as the Auditor-General for Local Governments to form and express an independent opinion, based on my audit, on the Financial Statements prepared by the Directors of Finance.

BASIS OF OPINION

I conducted my audit in compliance with the relevant laws of the Federal Republic of Nigeria and in accordance with Public Sector Auditing Standards. These standards require that I plan and perform the audit to obtain reasonable assurance that the Financial Statements are free from material misstatements. An audit includes examination, on a test basis, of evidence supporting the amounts and disclosures in the Financial Statements. It also includes an assessment of the Accounting Principles used and significant judgements made by the Directors of Finance in the preparation of the Financial Statements and an evaluation of the overall adequacy of the presentation of information in the Financial Statements. I planned and performed such audit procedures so as to obtain all the information and explanations, which I considered necessary for the purpose of my audit. The audit provided me with a reasonable basis for an independent opinion.

OPINION

In my opinion, the Financial Statements, which are in agreement with the books and returns, give a true and fair view of the financial position of the thirty-one (31) Local Government Councils for the year ended 31st December, 2021.



Francis Udofa Okon, FCA
Auditor General for Local Governments
Akwa Ibom State
FRC/2014/ICAN/00000009474
21st June, 2022

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

*(All communications to be addressed to the
Auditor-General for Local Governments)*



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

AUDIT CERTIFICATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE THIRTY-ONE LOCAL GOVERNMENT COUNCILS FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of all the thirty-one (31) Local Government Councils of Akwa Ibom State for the year ended 31st December, 2021 in accordance with Section 22(3) of Akwa Ibom State Audit Law 2021.

I have obtained all the information and explanations that I required for my audit.

In my opinion, the Financial Statements which are in compliance with IPSAS Cash Basis Reporting Framework give a true and fair view of the consolidated financial position of the thirty-one (31) Local Government Councils for the year ended 31st December, 2021.


Francis Udofa Okon
Auditor-General for Local Governments
Akwa Ibom State
21st June, 2022

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2021

(i) **General Information**

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) **Financial Accounting and Reporting Framework**

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General-Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) **Basis of Preparation and Legal Provisions**

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) **Accounting Period**

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) **Fundamental Accounting Concepts**

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation by law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

AKWA IBOM STATE LOCAL GOVERNMENT COUNCILS

STATEMENT NO.1

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASH FLOW FROM OPERATING ACTIVITIES	Notes	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
RECEIPTS:				
Statutory Allocation	1	45,060,000,000.00	33,295,083,579.52	33,734,152,340.71
Value Added Tax	1	11,720,000,000.00	19,977,677,044.64	13,917,072,781.76
Stabilization	1	0	0	143,670,407.35
Others	1	6,750,000,000.00	2,894,869,012.11	4,163,572,836.95
State Allocation	1	925,000,000.00	545,909,520.00	545,909,520.00
Sub Total Statutory Allocation		64,455,000,000.00	56,713,539,156.27	52,504,377,886.77
Taxes	2	98,087,000.00	1,826,100.00	2,695,625.00
Rates	2	392,762,870.00	322,654,357.00	309,302,692.42
Local License, fines and fees	2	326,388,500.00	102,800,185.26	94,577,176.54
Earning from Commercial Undertakings	2	257,830,000.00	95,705,200.00	45,954,300.00
Rent on Local Government Property	2	113,545,000.00	29,711,730.00	34,399,725.00
Interest & Dividends Receivable	2	10,758,000.00	330,000.00	2,503,000.00
Grants	2	7,350,000.00	23,740,457.12	18,000,000.00
Miscellaneous	2	287,703,000.00	198,176,087.03	43,871,263.57
Sub Total IGR		1,494,424,370.00	774,944,116.41	551,303,782.53
Capital Receipts : B/F		82,870,000.00	0	0
Grants		2,175,000,000.00	0	0
Miscellaneous		1,160,080,000.00	0	0
Sub Total Capital Receipts		3,417,950,000.00	0	0
TOTAL RECEIPTS		69,367,374,370.00	57,488,483,272.68	53,005,681,669.30
PAYMENTS:				
Consolidated Rev. Fund Charges:				
Political/Public Office Holders	3	2,417,941,000.00	1,949,368,172.08	1,864,894,182.62
Pensions/Training Fund/Traditional Rulers Council	3	7,157,000,000.00	5,014,314,622.95	6,752,339,888.99
Funding of Primary Education	3	22,167,900,000.00	23,997,181,456.51	26,813,404,132.29
Admin. Charges	3	258,000,000.00	0	2,484,912,875.05
Internal Debt Servicing	3	450,000,000.00	9,739,111,051.19	42,397,344.83
Total Consolidated Revenue Fund Charges	3	32,450,841,000.00	40,699,975,302.73	37,957,948,423.78
Personnel Costs	4	14,804,266,016.93	12,324,412,737.80	11,217,505,505.23
Overhead Costs	5	6,762,329,370.00	3,042,129,690.36	2,896,555,331.24
TOTAL PAYMENTS		54,017,436,386.93	56,066,517,730.89	52,072,009,260.25
Net Cash Flow From Operating Activities A		15,349,937,983.07	1,421,965,541.79	983,672,409.05
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	15,349,937,983.07	1,705,554,972.55	1,557,573,801.73
Net Cash Flow From Investing Activities B			(1,705,554,972.55)	(1,557,573,801.73)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts:				
Increase/decrease in other Cash Assets	7		(402,435,792.27)	(286,969,461.20)
Increase/decrease in other Liabilities	8		751,649,032.33	327,968,091.63
Total Cash Flow From other Cash equivalent Accounts C			349,213,240.06	40,998,630.43
Net Cash Flow For The Year (A +B+C)			65,623,809.30	(532,902,762.25)
Cash and its equivalent as at 1 st January, 2021	9		468,233,747.33	1,001,136,509.58
Cash and its equivalent as at 31 st December, 2021	9		533,857,556.63	468,233,747.33

AKWA IBOM STATE LOCAL GOVERNMENT COUNCILS
STATEMENT NO.2

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	Notes	2021 ₦	2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	37,678,588.33	39,929,335.52
Cash at Bank	9	496,178,968.30	428,304,411.81
TOTAL LIQUID ASSETS		533,857,556.63	468,233,747.33
Investment & Other Cash Assets:			
Advances	10	<u>38,461,164,804.60</u>	<u>38,058,729,012.33</u>
TOTAL ASSETS		<u>38,995,022,361.23</u>	<u>38,526,962,759.66</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund	12	28,319,846,736.89	28,603,436,167.65
OTHER LIABILITIES			
Deposits	11	<u>10,675,175,624.34</u>	<u>9,923,526,592.01</u>
TOTAL LIABILITIES		<u>38,995,022,361.23</u>	<u>38,526,962,759.66</u>

AKWA IBOM STATE LOCAL GOVERNMENT COUNCILS

STATEMENT NO.3

CONSOLIDATED STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 ₦	Description	Initial Budget 2021 ₦	Supp- Budget 2021 ₦	Final Budget 2021 ₦	ACTUAL 2021 ₦	VAR %
29,177,337,560.33	Opening Balances	0	0	0	28,603,436,167.65	
	Add Revenue:					
33,734,152,340.71	Statutory Allocation	45,060,000,000.00	0	45,060,000,000.00	33,295,083,579.52	(26)
13,917,072,781.76	Value Added Tax	11,720,000,000.00	0	11,720,000,000.00	19,977,677,044.64	71
143,670,407.35	Stabilization	0	0	0	0	0
4,163,572,836.95	Others	6,750,000,000.00	0	6,750,000,000.00	2,894,869,012.11	(59)
545,909,520.00	State Allocation	925,000,000.00	0	925,000,000.00	545,909,520.00	(41)
52,504,377,886.77	Sub Total Statutory Allocation	64,455,000,000.00	0	64,455,000,000.00	56,713,539,156.27	12
2,695,625.00	Taxes	98,087,000.00	0	98,087,000.00	1,826,100.00	(98)
309,302,692.42	Rates	392,762,870.00	0	392,762,870.00	322,654,357.00	(18)
94,577,176.54	Local License, fines and fees	326,388,500.00	0	326,388,500.00	102,800,185.26	(69)
45,954,300.00	Earning from commercial undertakings	257,830,000.00	0	257,830,000.00	95,705,200.00	(63)
34,399,725.00	Rent on Local Govt. Property	113,545,000.00	0	113,545,000.00	29,711,730.00	(74)
2,503,000.00	Interest & Dividends Receivable	10,758,000.00	0	10,758,000.00	330,000.00	(97)
18,000,000.00	Grants	7,350,000.00	0	7,350,000.00	23,740,457.12	223
43,871,263.57	Miscellaneous	287,703,000.00	0	287,703,000.00	198,176,087.03	(31)
551,303,782.53	Sub. Total IGR	1,494,424,370.00	0	1,494,424,370.00	774,944,116.41	48
82,233,019,229.63	TOTAL REVENUE	65,949,424,370.00	0	65,949,424,370.00	86,091,919,440.33	31
	EXPENDITURE					
	Consolidated Rev. Fund Charges:					
1,864,894,182.62	Political/Public Office Holders	2,417,941,000.00	0	2,417,941,000.00	1,949,368,172.08	19
6,752,339,888.99	Pensions/Training Fund/Tradi. Rulers Council	7,157,000,000.00	0	7,157,000,000.00	5,014,314,622.95	30
26,813,404,132.29	Funding of Primary Education	22,167,900,000.00	0	22,167,900,000.00	23,997,181,456.51	(8)
2,484,912,875.05	Admin Charges	258,000,000.00	0	258,000,000.00	0	100
42,397,344.83	Internal Debt Servicing	450,000,000.00	0	450,000,000.00	9,739,111,051.19	(2,064)
37,957,948,423.78	Sub Total CRFC	32,450,841,000.00	0	32,450,841,000.00	40,699,975,302.73	(25)
11,217,505,505.23	Personnel Costs	14,804,266,016.93	0	14,804,266,016.93	12,324,412,737.80	17
2,896,555,331.24	Overhead Costs	6,762,329,370.00	0	6,762,329,370.00	3,042,129,690.36	55
52,072,009,260.25	Total Recurrent Expenditure	54,017,436,386.93	0	54,017,436,386.93	56,066,517,730.89	4
30,161,009,969.38	Operating Balance	11,931,987,983.07	0	11,931,987,983.07	30,025,401,709.44	
1,557,573,801.73	Transfer to Capital Dev. Fund	15,349,937,983.07	0	15,349,937,983.07	1,705,554,972.55	89
28,603,436,167.65	CLOSING BALANCE	(3,417,950,000.00)	0	(3,417,950,000.00)	28,319,846,736.89	

AKWA IBOM STATE LOCAL GOVERNMENT COUNCILS
STATEMENT NO.4
CONSOLIDATED STATEMENT OF CAPITAL DEVELOPMENT FUND FOR
THE YEAR ENDED 31ST DECEMBER, 2021.

Actual 2020 ₦	Description	Initial Budget 2021 ₦	Supp-Budget 2021 ₦	Final Budget 2021 ₦	Actual 2021 ₦	Var. %
0	Opening balance	82,870,000.00	0	82,870,000.00	0	0
	Add Revenue:					
1,557,573,801.73	Transfer from Consol. Rev. Fund	15,349,937,983.07	0	15,349,937,983.07	1,705,554,972.55	94
0	Grant	2,175,000,000.00	0	2,175,000,000.00	0	100
0	Miscellaneous	1,160,080,000.00	0	1,160,080,000.00	0	100
1,557,573,801.73	Total Revenue available	18,767,887,983.07	0	18,767,887,983.07	1,705,554,972.55	95
	Less Capital Expenditure :					
221,375,881.00	Economic Sector	4,055,441,000.00	0	4,055,441,000.00	367,702,207.38	97
187,465,401.21	Social Sector	3,589,023,000.00	0	3,589,023,000.00	194,806,173.00	96
62,311,167.00	Environmental/Reg. Dev.	1,584,735,000.00	0	1,584,735,000.00	186,077,150.00	96
1,086,421,352.52	General Administration	6,120,738,983.07	0	6,120,738,983.07	956,969,442.17	90
1,557,573,801.73	Total Expenditure	15,349,937,983.07	0	15,349,937,983.07	1,705,554,972.55	94
0	Closing Balance	3,417,950,000.00	0	3,417,950,000.00		

AKWA IBOM STATE LOCAL GOVERNMENT COUNCILS
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021
NOTES TO THE ACCOUNTS

Actual 2020 N	S/N	Name of LGC	Gross Revenue from FAAC 2021 N	10% IGR from State 2021 N	Total Revenue 2021 N
1,779,061,763.81	1	Abak	1,897,584,341.95	19,980,194.06	1,917,564,536.01
1,402,260,364.60	2	Eastern Obolo	1,506,049,374.07	12,978,763.92	1,519,028,137.99
1,852,114,408.67	3	Eket	1,984,677,605.44	17,901,637.56	2,002,579,243.00
1,428,041,204.99	4	Esit Eket	1,529,108,912.28	15,590,272.44	1,553,771,034.99
1,916,320,527.97	5	Essien Udim	2,053,058,611.95	20,370,746.71	2,073,429,358.66
1,643,440,808.44	6	Etim Ekpo	1,754,772,467.46	17,008,513.33	1,771,780,980.79
1,874,687,884.26	7	Etinan	2,004,223,247.76	18,809,979.51	2,023,033,227.27
1,499,141,393.16	8	Ibendo	1,604,233,006.76	14,962,239.28	1,619,195,246.04
1,743,398,104.14	9	Ibesikpo-Asutan	1,864,451,468.85	17,686,785.34	1,882,138,254.19
1,911,755,538.46	10	Ibiono-Ibom	2,048,863,681.57	18,793,858.07	2,067,657,539.64
1,465,756,662.98	11	Ika	1,570,434,624.93	15,432,450.87	1,585,867,075.80
1,726,681,400.26	12	Ikono	1,845,087,496.34	18,674,443.58	1,863,761,939.92
1,725,996,093.63	13	Ikot Abasi	1,845,604,811.16	17,507,321.76	1,863,112,132.92
1,778,432,889.41	14	Ikot Ekpene	1,900,033,397.63	18,597,362.63	1,918,630,760.26
1,617,505,284.79	15	Ini	1,727,560,057.22	16,433,836.63	1,743,993,893.85
1,672,900,178.71	16	Itu	1,791,714,895.43	17,892,433.04	1,809,607,328.47
1,566,787,762.62	17	Mbo	1,679,912,226.37	17,122,021.10	1,697,034,247.47
1,923,323,267.00	18	Mkpat Enin	2,053,947,299.52	19,946,982.35	2,073,894,281.87
1,431,831,351.08	19	Nsit Atai	1,538,180,762.55	16,770,650.34	1,743,883,312.41
1,613,185,704.70	20	Nsit Ibom	1,727,112,662.07	17,927,841.32	1,832,915,968.06
1,696,441,846.92	21	Nsit Ubium	1,814,988,126.74	17,962,025.65	1,910,039,893.95
1,767,264,680.83	22	Obot Akara	1,892,077,868.30	16,739,601.03	1,669,234,733.35
1,538,040,285.90	23	Okobo	1,652,495,132.32	18,940,526.80	1,746,712,954.10
1,609,462,029.28	24	ONNA	1,727,772,427.30	16,057,825.24	1,720,009,987.98
1,597,949,638.62	25	Oron	1,703,952,162.74	20,441,645.49	2,051,755,891.69
1,902,826,253.07	26	Oruk Anam	2,031,314,246.20	13,749,140.66	1,527,635,136.37
1,414,368,741.19	27	Udung Uko	1,513,885,995.71	18,836,820.47	1,868,053,788.88
1,733,282,767.56	28	Ukanafun	1,849,216,968.41	16,326,340.23	1,545,435,252.51
1,803,971,277.37	29	Uruan	1,915,461,295.73	17,148,933.43	1,932,610,229.16
1,517,751,332.29	30	Urue-Offong/Oruko	1,620,000,957.46	15,390,348.76	1,635,391,306.22
2,350,396,440.06	31	Uyo	2,519,853,504.05	23,927,978.37	2,543,781,482.42
52,504,377,886.77		Total	56,167,629,636.27	545,909,520.00	56,713,539,156.27

AKWA IBOM STATE LOCAL GOVERNMENT COUNCILS
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021
NOTES TO THE ACCOUNTS

NOTE 2 : INTERNALLY GENERATED REVENUE					
Actual 2020 ₦	S/N	Name of LGC	Budget 2021 ₦	Actual 2021 ₦	% Performance
4,709,390.00	1	Abak	45,000,000.00	98,115,784.76	218
2,704,125.00	2	Eastern Obolo	12,000,000.00	1,010,350.00	8
72,471,856.95	3	Eket	141,670,000.00	125,167,950.00	88
81,396,173.40	4	Esit Eket	99,500,000.00	38,870,850.00	39
31,543,310.00	5	Essien Udim	30,000,000.00	5,235,123.61	17
5,383,758.06	6	Etim Ekpo	20,000,000.00	4,647,422.53	23
2,678,350.00	7	Etinan	30,000,000.00	10,698,677.96	36
99,711,750.00	8	Ibeno	160,000,000.00	121,454,407.12	76
7,170,652.50	9	Ibesikpo-Asutan	31,000,000.00	10,967,460.00	35
15,677,080.33	10	Ibiono-Ibom	15,000,000.00	3,719,340.87	25
3,738,505.00	11	Ika	20,000,000.00	1,121,700.00	6
7,668,185.00	12	Ikono	30,000,000.00	3,005,770.00	10
12,872,530.00	13	Ikot Abasi	25,000,000.00	4,579,630.00	18
19,849,783.80	14	Ikot Ekpene	75,000,000.00	36,141,634.13	48
8,894,925.00	15	Ini	22,000,000.00	845,600.00	4
34,075,386.61	16	Itu	60,000,000.00	63,669,586.51	106
1,001,750.00	17	Mbo	40,000,000.00	17,083,040.00	43
3,640,500.00	18	Mkpat Enin	27,254,370.00	3,692,572.00	14
4,904,075.00	19	Nsit Atai	25,000,000.00	1,386,880.96	6
8,338,566.19	20	Nsit Ibom	26,000,000.00	12,477,076.00	48
6,442,025.00	21	Nsit Ubium	30,000,000.00	3,011,276.08	10
5,273,975.00	22	Obot Akara	40,000,000.00	3,009,350.00	8
4,478,455.00	23	Okobo	30,000,000.00	6,017,200.00	20
4,097,175.00	24	Onna	60,000,000.00	4,046,450.00	7
9,653,193.70	25	Oron	30,000,000.00	12,198,557.76	41
4,500,870.11	26	Oruk Anam	22,000,000.00	6,586,897.95	30
628,700.00	27	Udung Uko	18,000,000.00	679,060.00	4
17,041,560.00	28	Ukanafun	20,000,000.00	16,692,470.00	83
36,996,073.54	29	Uruan	30,000,000.00	11,956,480.00	40
3,066,135.00	30	Urue-Offong/Oruko	30,000,000.00	18,974,360.00	63
30,694,967.34	31	Uyo	250,000,000.00	127,881,158.17	51
551,303,782.53		Total	1,494,424,370.00	774,944,116.41	

AKWA IBOM STATE LOCAL GOVERNMENT COUNCILS
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021
NOTES TO THE ACCOUNTS

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

ACTUAL 2020 ₦	S/N	NAME OF LGC	BUDGET 2021 ₦	ACTUAL 2021 ₦	VARIANCE ₦
1,279,076,899.84	1	Abak	985,000,000.00	1,306,201,201.55	(321,201,201.55)
1,034,192,940.56	2	Eastern Obolo	990,000,000.00	1,104,982,760.46	(114,982,760.46)
1,300,202,917.90	3	Eket	812,000,000.00	1,390,140,691.02	(578,140,691.02)
998,436,779.20	4	Esit Eket	790,000,000.00	1,090,664,892.83	(300,664,892.83)
1,318,407,031.97	5	Essien Udim	1,090,000,000.00	1,349,071,391.18	(259,071,391.18)
1,089,400,515.84	6	Etim Ekpo	990,000,000.00	1,162,512,417.59	(172,512,417.59)
1,446,390,007.07	7	Etinan	1,215,000,000.00	1,570,376,504.16	(355,376,504.16)
1,074,436,739.01	8	Ibendo	1,030,000,000.00	1,126,106,718.63	(96,106,718.63)
1,195,347,668.28	9	Ibesikpo-Asutan	1,168,000,000.00	1,253,971,028.67	(85,971,028.67)
1,504,118,037.95	10	Ibiono-Ibom	1,090,000,000.00	1,546,765,627.84	(456,765,627.84)
1,104,929,673.30	11	Ika	1,031,000,000.00	1,179,774,983.61	(148,774,983.61)
1,207,866,694.79	12	Ikono	1,090,000,000.00	1,257,106,369.90	(167,109,369.90)
1,272,096,000.41	13	Ikot Abasi	925,000,000.00	1,383,472,220.97	(458,472,220.97)
1,228,458,853.23	14	Ikot Ekpene	1,490,000,000.00	1,332,577,973.62	157,422,026.38
1,054,510,017.52	15	Ini	905,000,000.00	1,134,740,499.17	(229,740,499.17)
1,164,188,020.64	16	Itu	1,155,000,000.00	1,194,792,567.79	(39,792,567.79)
1,040,773,139.86	17	Mbo	890,000,000.00	1,227,782,993.95	(337,782,993.95)
1,544,967,269.08	18	Mkpat Enin	1,169,841,000.00	1,671,235,229.07	(501,394,229.07)
1,070,382,451.51	19	Nsit Atai	355,000,000.00	1,325,124,056.87	(970,124,056.87)
1,103,684,018.78	20	Nsit Ibom	1,090,000,000.00	1,282,587,295.06	(192,587,295.06)
1,290,383,826.95	21	Nsit Ubium	990,000,000.00	1,475,908,498.73	(485,908,498.73)
1,320,788,029.02	22	Obot Akara	1,080,000,000.00	1,214,964,194.60	(134,964,194.60)
1,063,572,551.51	23	Okobo	885,000,000.00	1,226,904,369.23	(341,904,369.23)
1,120,069,365.73	24	Onna	1,050,000,000.00	1,203,104,493.10	(153,104,493.31)
1,166,996,855.39	25	Oron	1,195,000,000.00	1,607,307,493.86	412,307,493.86
1,447,015,145.40	26	Oruk Anam	1,230,000,000.00	1,021,754,411.10	(208,245,588.90)
1,069,190,858.02	27	Udung Uko	910,000,000.00	1,501,628,094.89	(591,628,094.89)
1,319,404,532.74	28	Ukanafun	995,000,000.00	1,098,053,553.76	(103,053,553.76)
1,289,242,517.01	29	Uruan	1,080,000,000.00	1,367,946,654.54	(287,946,654.54)
1,123,948,316.49	30	Urue-Offong/Oruko	940,000,000.00	1,222,554,518.45	(282,554,518.45)
1,715,470,748.78	31	Uyo	1,255,000,000.00	1,869,861,596.50	(614,861,596.50)
37,957,948,423.78		Total	32,450,841,000.00	40,699,975,302.70	(8,249,134,302.70)

AKWA IBOM STATE LOCAL GOVERNMENT COUNCILS
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021
NOTES TO THE ACCOUNTS

NOTE 4 : PERSONNEL COSTS

ACTUAL 2020 ₦	S/N	NAME OF LGC	BUDGET 2021 ₦	ACTUAL 2021 ₦	VARIANCE ₦
368,170,159.37	1	Abak	480,000,000.00	475,227,016.14	4,772,983.86
259,055,430.94	2	Eastern Obolo	350,000,000.00	290,496,216.60	59,503,783.40
446,050,618.72	3	Eket	552,640,000.00	487,687,162.76	64,952,837.24
314,623,359.05	4	Esit Eket	350,000,000.00	341,224,401.90	8,775,598.10
499,788,903.34	5	Essien Udim	580,000,000.00	594,323,410.31	(14,323,410.31)
444,975,711.64	6	Etim Ekpo	580,000,000.00	504,811,131.91	75,188,868.09
338,445,402.35	7	Etinan	450,000,000.00	366,940,297.35	83,059,702.65
359,818,161.14	8	Ibeno	460,000,000.00	366,552,569.08	93,447,430.92
444,053,637.84	9	Ibesikpo-Asutan	620,000,000.00	509,036,867.75	110,963,132.25
305,942,189.24	10	Ibiono-Ibom	480,000,000.00	414,220,320.34	65,779,679.66
254,379,048.01	11	Ika	430,000,000.00	278,866,135.16	151,133,864.84
430,022,892.86	12	Ikono	500,000,000.00	454,229,884.27	45,770,115.73
341,053,976.80	13	Ikot Abasi	450,000,000.00	359,798,130.49	90,201,869.51
451,107,655.69	14	Ikot Ekpene	580,000,000.00	498,682,553.01	81,317,446.99
465,059,976.46	15	Ini	620,000,000.00	492,206,494.66	127,793,505.34
430,658,237.41	16	Itu	420,000,000.00	496,351,250.78	(76,351,250.78)
337,462,943.04	17	Mbo	415,950,000.00	342,719,924.02	73,230,075.98
263,277,741.57	18	Mkpat Enin	457,798,815.00	284,268,110.52	173,530,704.48
277,378,817.07	19	Nsit Atai	380,000,000.00	302,140,900.64	77,859,099.36
408,884,193.35	20	Nsit Ibom	550,000,000.00	413,037,410.69	136,962,589.31
303,440,057.61	21	Nsit Ubium	400,000,000.00	299,367,462.66	100,632,537.34
341,059,286.68	22	Obot Akara	480,000,000.00	332,563,744.91	147,436,255.09
372,113,132.32	23	Okobo	460,000,000.00	391,888,158.84	68,111,841.16
381,831,190.94	24	Onna	520,000,000.00	414,632,574.92	105,367,425.08
323,816,840.71	25	Oron	400,000,000.00	337,480,235.75	62,519,764.25
370,440,470.80	26	Oruk Anam	450,000,000.00	384,364,501.82	65,635,498.18
238,307,541.71	27	Udung Uko	307,877,201.93	264,125,497.37	43,751,704.56
349,319,226.45	28	Ukanafun	450,000,000.00	323,029,277.82	126,970,722.18
428,980,500.00	29	Uruan	550,000,000.00	444,209,086.87	105,790,913.13
287,862,520.94	30	Urue-Offong/Oruko	380,000,000.00	300,414,355.44	79,585,644.56
380,125,681.18	31	Uyo	700,000,000.00	559,517,653.02	140,482,346.98
11,217,505,505.23		Total	14,804,266,016.93	12,324,412,737.80	2,479,853,279.13

AKWA IBOM STATE LOCAL GOVERNMENT COUNCILS
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021
NOTES TO THE ACCOUNTS

NOTE 5 OVERHEAD COSTS

ACTUAL 2020 ₦	S/N	NAME OF LGC	BUDGET 2021 ₦	ACTUAL 2021 ₦	VARIANCE ₦
87,450,570.75	1	Abak	220,000,000.00	116,763,200.00	103,236,800.00
67,244,375.00	2	Eastern Obolo	200,000,000.00	97,739,116.00	102,260,884.00
133,056,799.84	3	Eket	301,600,000.00	156,702,515.00	144,897,485.00
146,534,894.90	4	Esit Eket	245,310,000.00	96,530,720.16	148,779,279.84
79,829,389.42	5	Essien Udim	200,000,000.00	122,537,575.65	77,462,424.35
76,711,525.20	6	Etim Ekpo	234,000,000.00	100,274,081.42	133,725,918.58
77,398,912.07	7	Etinan	150,000,000.00	79,841,825.00	70,158,175.00
145,954,487.41	8	Ibeno	280,000,000.00	120,661,715.35	159,338,284.65
70,098,722.20	9	Ibesikpo-Asutan	200,000,000.00	83,047,745.51	116,952,254.49
101,664,483.00	10	Ibiono-Ibom	200,000,000.00	100,791,261.25	99,208,738.75
50,542,733.08	11	Ika	200,000,000.00	92,224,590.56	107,775,409.44
88,576,098.39	12	Ikono	200,000,000.00	93,424,901.37	106,575,098.63
68,959,792.58	13	Ikot Abasi	200,000,000.00	77,738,143.48	122,261,856.52
73,277,661.58	14	Ikot Ekpene	200,000,000.00	120,106,800.00	79,893,200.00
70,861,952.73	15	Ini	200,000,000.00	91,965,150.00	108,034,850.00
72,366,489.64	16	Itu	200,000,000.00	88,682,000.00	111,318,000.00
128,552,695.83	17	Mbo	270,000,000.00	74,704,950.00	195,295,050.00
101,929,111.08	18	Mkpat Enin	304,459,370.00	75,073,348.61	229,386,021.39
99,706,186.58	19	Nsit Atai	200,000,000.00	80,259,894.82	119,740,105.18
73,773,402.13	20	Nsit Ibom	200,000,000.00	127,065,872.91	72,934,127.09
74,312,650.00	21	Nsit Ubium	200,000,000.00	145,155,721.40	54,844,278.60
82,527,248.49	22	Obot Akara	200,000,000.00	76,974,229.00	123,025,771.00
37,920,417.36	23	Okobo	200,000,000.00	60,599,906.79	139,400,093.21
101,177,104.50	24	Onna	200,000,000.00	73,855,673.42	126,144,326.58
164,015,587.36	25	Oron	200,000,000.00	70,568,146.00	129,431,854.00
71,311,896.51	26	Oruk Anam	250,000,000.00	79,069,106.25	170,930,893.75
98,504,851.01	27	Udung Uko	206,960,000.00	62,555,475.02	144,404,524.98
43,999,993.13	28	Ukanafun	200,000,000.00	38,288,882.19	161,711,117.81
82,139,633.74	29	Uruan	200,000,000.00	123,977,110.00	76,022,890.00
66,110,700.80	30	Urue-Offong/Oruko	200,000,000.00	98,108,000.00	101,892,000.00
260,044,964.93	31	Uyo	300,000,000.00	216,842,033.20	83,157,966.80
2,896,555,331.24		Total	6,762,329,370.00	3,042,129,690.36	3,720,199,679.64

AKWA IBOM STATE LOCAL GOVERNMENT COUNCILS
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021
NOTES TO THE ACCOUNTS

NOTE 6 : CAPITAL EXPENDITURE

ACTUAL 2020 ₦	S/N	NAME OF LGC	BUDGET 2021 ₦	ACTUAL 2021 ₦	VARIANCE ₦
44,755,000.00	1	Abak	875,500,000.00	139,590,019.00	735,909,981.00
42,335,686.00	2	Eastern Obolo	452,100,000.00	28,893,000.00	423,207,000.00
108,050,450.00	3	Eket	717,000,000.00	125,357,752.50	591,642,247.50
61,814,880.00	4	Esit Eket	495,190,000.00	50,345,080.00	444,844,920.00
16,730,000.00	5	Essien Udim	471,000,000.00	26,160,000.00	444,840,000.00
51,104,223.21	6	Etim Ekpo	383,000,000.00	129,998,057.07	253,001,942.93
31,810,000.00	7	Etinan	396,000,000.00	34,850,000.00	361,150,000.00
82,654,875.00	8	Ibeno	770,500,000.00	85,731,485.00	684,768,515.00
29,770,000.00	9	Ibesikpo-Asutan	403,130,000.00	84,393,397.78	318,736,602.22
36,379,442.00	10	Ibiono-Ibom	486,000,000.00	8,659,000.00	477,341,000.00
25,527,502.00	11	Ika	300,000,000.00	14,226,500.00	285,773,500.00
45,550,000.00	12	Ikono	381,000,000.00	43,410,868.00	337,589,132.00
41,747,264.00	13	Ikot Abasi	382,500,000.00	23,432,308.00	359,067,692.00
71,826,264.00	14	Ikot Ekpene	596,000,000.00	98,445,452.00	497,554,548.00
35,499,472.00	15	Ini	447,500,000.00	10,669,500.00	436,830,500.00
23,936,625.00	16	Itu	436,000,000.00	145,494,064.00	290,505,936.00
34,250,228.00	17	Mbo	500,000,000.00	34,911,909.00	465,088,091.00
81,006,076.00	18	Mkpat Enin	650,155,185.00	29,299,909.00	620,855,585.00
57,481,213.00	19	Nsit Atai	511,000,000.00	54,072,337.20	456,927,662.80
12,611,823.00	20	Nsit Ibom	506,200,000.00	30,124,552.00	476,075,448.00
36,856,800.00	21	Nsit Ubium	431,000,000.00	38,757,436.00	392,242,564.00
137,686,216.00	22	Obot Akara	490,500,000.00	18,315,000.00	472,185,000.00
66,367,108.00	23	Okobo	437,000,000.00	85,969,500.00	351,030,500.00
21,141,912.00	24	Onna	620,500,000.00	9,850,800.00	610,649,200.00
112,381,789.00	25	Oron	485,500,000.00	39,325,960.00	446,174,040.00
30,405,000.00	26	Oruk Anam	323,000,000.00	102,695,000.00	220,305,000.00
26,090,756.52	27	Udung Uko	363,662,798.07	35,801,260.00	327,861,538.07
24,126,824.00	28	Ukanafun	486,000,000.00	32,468,120.00	453,531,880.00
74,850,780.00	29	Uruan	546,000,000.00	40,565,524.00	505,434,476.00
13,524,168.00	30	Urue-Offong/Oruko	381,000,000.00	17,979,520.00	363,020,480.00
79,301,425.00	31	Uyo	626,000,000.00	85,761,971.00	540,238,029.00
1,557,573,801.73		Total	15,349,937,983.07	1,705,554,972.55	13,644,383,029.52

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2021 ₦		2020 ₦	
2021 Advances	38,461,164,804.60	2020 Advances	38,058,729,012.33
2020 Advances	38,058,729,012.33	2019 Advances	37,771,759,551.13
	(402,435,792.27)		(286,969,461.20)

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2021 ₦		2020 ₦	
2021 Deposits	10,675,175,624.34	2020 Deposits	9,923,526,592.01
2020 Deposits	9,923,526,592.01	2019 Deposits	9,595,558,500.38
	751,649,032.33		327,968,091.63

NOTE 9: CONSOLIDATED CASH & BANK BALANCES

TOTAL 2020 ₦	S/N.	NAME OF LOCAL GOVT.	CASH IN HAND 2021 ₦	CASH AT BANK 2021 ₦	TOTAL 2021 ₦
13,555,667.03	1	Abak	813,248.26	19,992,030.21	20,805,278.47
13,236,951.08	2	Eastern Obolo	5,370,943.43	18,550,830.53	23,921,773.96
14,630,925.67	3	Eket	3,919,076.89	19,605,068.12	23,524,145.01
16,463,401.67	4	Esit Eket	431,103.90	42,842,073.43	43,273,177.33
13,109,925.07	5	Essien Udim	159,912.38	14,054,235.86	14,214,148.24
24,554,008.48	6	Etim Ekpo	17,535.10	15,120,296.89	15,137,831.99
5,933,148.53	7	Etinan	729,453.47	12,739,550.78	13,469,004.25
12,679,699.80	8	Ibeno	1,020.00	35,868,444.64	35,869,464.64
19,092,879.13	9	IbesikpoAsutan	406,145.35	6,028,874.02	6,435,019.37
17,247,751.39	10	Ibiono Ibom	1,058,532.29	15,013,421.45	16,071,953.74
25,675,103.31	11	Ika	16,549,445.87	8,042,611.91	24,592,057.78
9,681,775.69	12	Ikono	582,511.31	12,598,835.99	13,181,347.30
22,482,364.50	13	Ikot Abasi	95,933.03	35,118,420.46	35,214,353.49
25,212,058.00	14	Ikot Ekpene	134,467.54	3,692,966.00	3,827,433.54
5,423,376.67	15	Ini	82,000.00	5,899,186.69	5,981,186.69
16,846,509.86	16	Itu	310.00	28,488,062.12	28,488,372.12
3,271,185.81	17	Mbo	0	14,005,012.42	14,005,002.42
11,873,163.36	18	Mkpat Enin	531,306.56	15,509,122.62	16,040,429.18
13,951,824.41	19	Nsit Atai	683,412.14	22,392,592.49	23,076,004.63
21,278,820.91	20	Nsit Ibom	204,295.95	14,511,596.41	14,715,829.36
17,834,113.35	21	Nsit Ubium	42,150.00	14,281,133.70	14,323,283.70
16,171,582.35	22	Obot Akara	0	24,455,408.88	24,455,408.88
7,825,942.32	23	Okobo	65,807.60	17,670,586.98	17,736,394.58
9,191,191.38	24	Onna	42,537.25	14,311,735.14	14,354,272.39
12,226,063.62	25	Oron	1,501,831.77	2,594,347.42	4,096,179.19
15,308,327.05	26	Oruk Anam	47,600.00	20,028,657.63	20,076,257.63
12,693,551.74	27	Udung Uko	924,023.79	4,685,705.11	5,609,728.90
14,475,240.43	28	Ukanafun	165,675.66	14,575,673.74	14,741,349.40
9,786,877.63	29	Uruan	316,599.02	5,714,105.84	6,030,704.86
22,724,966.48	30	Urueoffong/Oruko	30,503.00	6,174,903.76	6,205,406.76
23,795,350.61	31	Uyo	2,771,206.77	11,613,477.06	14,384,683.83
468,233,747.33		Total	37,678,588.33	496,178,968.30	533,857,556.63

NOTE 10: CONSOLIDATED ADVANCES AS AT 31ST DECEMBER, 2021

S/N	NAME OF LOCAL GOVT.	TOTAL 2021 ₦	TOTAL 2020 ₦
1	Abak	468,628,444.00	479,562,634.33
2	Eastern Obolo	2,035,651,362.38	2,050,007,862.38
3	Eket	1,805,488,750.11	1,806,502,677.38
4	Esit Eket	689,983,156.00	703,947,966.00
5	Essien Udim	1,522,903,226.42	1,518,553,844.40
6	Etim Ekpo	1,349,129,479.86	1,329,899,645.41
7	Etinan	1,044,789,551.80	1,069,350,551.80
8	Ibendo	496,677,680.74	468,812,500.74
9	Ibesikpo/Asutan	1,095,846,448.00	1,074,381,803.00
10	Ibiono Ibom	1,142,367,397.32	1,135,570,797.32
11	Ika	1,313,197,556.00	1,287,066,056.00
12	Ikono	1,150,214,710.83	1,128,585,165.21
13	Ikot Abasi	1,369,288,795.76	1,366,864,026.77
14	Ikot Ekpene	1,238,559,892.18	1,326,002,942.18
15	Ini	1,337,653,091.00	1,310,443,051.00
16	Itu	612,680,134.85	608,175,244.98
17	Mbo	1,327,804,903.80	1,295,347,903.30
18	Mkpat Enin	2,085,198,367.74	2,024,691,327.74
19	Nsit Atai	1,258,592,301.23	1,240,191,611.23
20	Nsit Ibom	805,973,320.75	801,068,819.75
21	Nsit Ubium	2,060,804,467.16	2,059,770,218.50
22	Obot Akara	1,492,795,570.09	1,418,737,745.09
23	Okobo	1,414,438,798.17	1,409,189,882.95
24	Onna	1,040,254,636.05	1,006,096,669.05
25	Oron	383,920,999.89	339,136,847.94
26	Oruk Anam	1,709,892,740.98	1,765,872,840.98
27	Udung Uko	1,248,024,108.85	1,214,136,308.85
28	Ukanafun	1,051,866,278.36	912,397,615.97
29	Uruan	1,303,735,689.52	1,371,025,225.02
30	UrueOffong/Oruko	1,315,282,998.85	1,286,840,002.85
31	Uyo	1,289,519,945.91	1,250,499,224.21
	Total	38,461,164,804.60	38,058,729,012.33

NOTE 11:CONSOLIDATED DEPOSIT BALANCES AS AT 31st DECEMBER, 2021

S/N.	NAME OF LOCAL GOVT.	Amount 2021 ₦	Amount 2020 ₦
1	Abak	158,351,057.94	139,934,520.91
2	Eastern Obolo	203,508,309.61	205,107,381.66
3	Eket	698,972,318.20	658,952,097.85
4	Esit Eket	301,569,530.41	302,601,354.85
5	Essien Udim	304,846,552.68	285,965,052.62
6	Etim Ekpo	641,078,496.32	510,097,553.69
7	Etinan	383,476,804.65	382,225,227.65
8	Ibeno	718,540,286.18	709,082,506.44
9	Ibesikpo/Asutan	398,491,653.96	352,341,543.20
10	Ibiono Ibom	209,946,337.87	205,266,206.60
11	Ika	317,048,572.19	313,896,684.19
12	Ikono	93,295,792.51	86,762,361.66
13	Ikot Abasi	310,139,550.03	318,233,752.03
14	Ikot Ekpene	448,969,787.71	462,757,077.93
15	Ini	363,939,498.29	351,429,498.29
16	Itu	275,315,258.68	207,125,538.96
17	Mbo	102,938,922.11	93,745,605.50
18	Mkpat Enin	248,606,087.07	201,642,346.92
19	Nsit Atai	366,114,945.14	322,263,078.76
20	Nsit Ibom	228,108,516.18	222,344,857.13
21	Nsit Ubium	310,442,309.02	266,780,941.25
22	Obot Akara	566,431,953.63	513,517,216.94
23	Okobo	373,827,787.43	346,036,639.19
24	Onna	305,791,940.98	289,083,789.51
25	Oron	223,802,042.95	196,420,389.27
26	Oruk Anam	179,824,487.19	177,375,671.76
27	Udung Uko	218,028,379.05	195,846,923.49
28	Ukanafun	313,626,773.63	244,179,891.01
29	Uruan	320,208,824.23	359,122,866.25
30	Urueoffong/Oruko	492,135,865.30	495,521,701.35
31	Uyo	597,796,983.20	507,866,315.15
	Total	10,675,175,624.34	9,923,526,592.01

**NOTE 12: CONSOLIDATED REVENUE FUND BALANCES
AS AT 31ST DECEMBER, 2021**

S/N.	NAME OF LOCAL GOVT.	AMOUNT 2021 ₦	AMOUNT 2020 ₦
1	Abak	331,082,664.53	353,183,780.45
2	Eastern Obolo	1,856,064,826.73	1,858,137,431.80
3	Eket	1,130,040,576.92	1,162,181,505.20
4	Esit Eket	431,686,802.92	417,810,012.82
5	Essien Udim	1,232,270,821.98	1,245,698,716.85
6	Etim Ekpo	723,188,815.53	844,356,100.20
7	Etinan	674,781,751.40	693,058,472.68
8	Ibendo	(185,993,140.80)	(227,590,305.90)
9	Ibesikpo Asutan	703,789,813.41	741,133,138.93
10	Ibiono-Ibom	948,493,013.19	947,552,342.11
11	Ika	1,020,741,041.59	998,844,475.12
12	Ikono	1,070,100,265.62	1,051,504,579.24
13	Ikot Abasi	1,094,363,599.22	1,071,112,639.24
14	Ikot Ekpene	793,417,538.01	888,457,922.25
15	Ini	979,694,779.40	964,436,929.38
16	Itu	365,853,248.29	417,896,215.88
17	Mbo	1,238,870,994.11	1,204,873,483.61
18	Mkpat Enin	1,852,632,709.85	1,834,922,144.18
19	Nsit Atai	915,553,360.72	931,880,356.88
20	Nsit Ibom	592,580,696.93	600,002,783.53
21	Nsit Ubium	1,764,685,441.84	1,810,823,390.60
22	Obot Akara	950,819,025.34	921,392,110.50
23	Okobo	1,058,347,405.32	1,070,979,186.08
24	Onna	748,816,967.46	726,204,070.92
25	Oron	164,215,136.13	154,942,522.29
26	Oruk Anam	1,550,144,511.42	1,603,805,496.27
27	Udung Uko	1,035,605,458.70	1,030,982,937.10
28	Ukanafun	752,980,854.13	682,692,965.39
29	Uruan	989,557,570.15	1,021,689,236.40
30	Urueoffong/Oruko	829,352,540.31	814,043,267.98
31	Uyo	706,107,646.54	766,428,259.67
	Total	28,319,846,736.89	28,603,436,167.65



ABAK LOCAL GOVERNMENT

AKWA IBOM STATE OF NIGERIA
P. M. B. 4, ABAK

Our Ref

Your Ref:

*All correspondence to be addressed
to the Executive Chairman*

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Abak Local Government Council in accordance with the Provisions of the Model Financial Memoranda.

The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

The Management of Abak Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Abak Local Government Council as at 31st December, 2021 and its operations for the year ended on that date.


Mr. Iniobong J. Udoh
Director of Finance
Date: 12/04/2022


Rt. Hon. (Pst.) Ekerette E. Inyang
Chairman
Date: 12/04/2022



GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Abak Local Government Council
Abak

AUDIT CERTIFICATE ON THE ACCOUNTS OF ABAK LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Abak Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Abak Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.


FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

ABAK LOCAL GOVERNMENT COUNCIL
STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) Accounting Period

A period of twelve months covering 1st January – 31st December, 2021

(iii) Reporting Currency:

The reporting currency is the Nigerian Naira.

(iv) Basis of Consolidation

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) Statutory Revenue

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.

(vi) Internally Generated Revenue:

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) Payments

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.

(viii) Cash Balances:

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) Advances

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) Deposits

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

ABAK LOCAL GOVERNMENT COUNCIL

STATEMENT NO.1

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASHFLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
RECEIPTS				
Statutory Allocation	1	1,600,000,000.00	1,137,717,290.97	1,150,709,048.95
Value Added Tax	1	400,000,000.00	662,452,334.03	461,931,842.14
Stabilization	1	0	0	4,894,416.33
OTHERS: Derivation	1	300,000,000.00	97,414,716.95	141,546,262.35
State Allocation	1	30,000,000.00	19,980,194.06	19,980,194.04
Sub Total Statutory Allocation		2,330,000,000.00	1,917,564,536.01	1,779,061,763.81
Taxes	2	1,200,000.00	778,000.00	0
Rates	2	4,500,000.00	3,014,385.00	2,436,000.00
Local License, Fines and Fees	2	5,800,000.00	2,951,000.00	2,123,890.00
Earnings from commercial undertaking	2	7,312,000.00	5,220,000.00	63,500.00
Rent on Local Govt. Property	2	17,015,000.00	1,110,000.00	0
Interest and Dividends Receivable	2	0	0	0
Grants	2	0	0	0
Miscellaneous	2	9,173,000.00	85,042,399.76	86,000.00
Sub Total IGR		45,000,000.00	98,115,784.76	4,709,390.00
Capital Receipts: B/F		500,000.00	0	0
Grants		100,000,000.00	0	0
Miscellaneous		85,000,000.00	0	0
TOTAL RECEIPTS		2,560,500,000.00	2,015,680,320.77	1,783,771,153.81
PAYMENTS:				
Consolidated Rev. Fund Charges:				
Political /Public Office Holders	3	75,000,000.00	55,335,789.66	54,674,589.25
Pensions/Training Funds/Traditional Rulers Council	3	200,000,000.00	166,623,504.41	223,740,366.75
Funding of Primary Education	3	700,000,000.00	780,683,366.88	1,149,446,440.23
Internal Debt Servicing	3	10,000,000.00	303,558,540.60	(148,784,496.39)
Total Consolidated Revenue Fund Charges		985,000,000.00	1,306,201,201.55	1,279,076,899.84
Personnel Costs	4	480,000,000.00	475,227,016.14	368,170,159.37
Overhead Costs	5	220,000,000.00	116,763,200.00	87,450,570.75
TOTAL PAYMENTS		1,685,000,000.00	1,898,191,417.69	1,734,697,629.96
Net Cash Flow From Operating Activities A		875,500,000.00	117,488,903.08	49,073,523.85
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	875,500,000.00	139,590,019.00	44,755,000.00
Net Cash Flow From Investing Activities B			(139,590,019.00)	(44,755,000.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		10,934,190.33	(32,271,240.00)
Increase/decrease in other Liabilities	8		18,416,537.03	18,395,388.64
Total Cash Flow From other Cash equivalent Accounts C			29,350,727.36	(13,875,851.36)
Net Cash Flow For The Year (A+B+C)			7,249,611.44	(9,557,327.51)
Cash and its equivalent as at 1st January, 2021	9		13,555,667.03	23,112,994.54
Cash and its equivalent as at 31st December, 2021	9		20,805,278.47	13,555,667.03

ABAK LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	NOTES	2021 ₦	2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	813,248.26	470,448.26
Cash at Bank	9	19,992,030.21	13,085,218.77
TOTAL LIQUID ASSETS		20,805,278.47	13,555,667.03
Investment & Other Cash Assets:			
Advances	10	468,628,444.00	479,562,634.33
TOTAL ASSETS		<u>489,433,722.47</u>	<u>493,118,301.36</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		331,082,664.53	353,183,780.45
OTHER LIABILITIES			
Deposits	11	158,351,057.94	139,934,520.91
TOTAL LIABILITIES		<u>489,433,722.47</u>	<u>493,118,301.36</u>

ABAK LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATION

	GROSS ALLOC FROM FAAC 2021 ₦	STATE 10% IGR 2021 ₦	GROSS ALLOC FROM SLGJAAC 2021 ₦	NET 2021 ₦	NET 2020 ₦
January	136,937,050.68	1,665,016.17	138,602,066.85	44,931,624.70	54,113,897.80
February	146,999,238.00	1,665,016.17	148,664,254.17	48,127,490.43	47,044,920.33
March	118,383,362.92	1,665,016.17	120,048,379.09	42,577,907.56	41,826,462.53
April	146,361,351.19	1,665,016.17	148,026,367.36	44,407,954.41	51,029,048.44
May	158,230,760.30	1,665,016.17	159,895,776.47	51,647,586.83	44,278,097.95
June	150,994,291.76	1,665,016.17	152,659,307.93	53,842,938.31	38,871,242.93
July	172,135,363.83	1,665,016.17	173,800,380.00	74,680,444.34	50,542,189.63
August	176,543,645.97	1,665,016.17	178,208,662.14	75,370,164.48	52,209,052.97
September	170,728,543.40	1,665,016.17	172,393,559.57	58,079,381.96	46,595,266.75
October	180,535,517.08	1,665,016.17	182,200,533.25	59,928,887.91	46,205,239.91
November	170,914,306.82	1,665,016.17	172,579,322.99	57,257,279.11	40,803,082.50
December	168,820,910.00	1,665,016.19	170,485,926.19	55,847,464.08	41,140,951.48
Total	1,897,584,341.95	19,980,194.06	1,917,564,536.01	666,699,124.12	554,659,453.22

NOTE 2: INTERNALLY GENERAL REVENUE

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
1001	Taxes	1,200,000.00	778,000.00	0
1002	Rates	4,500,000.00	3,014,385.00	2,436,000.00
1003	local Licenses, Fines and Fees	5,800,000.00	2,951,000.00	2,123,890.00
1004	Earnings from commercial undertaking	7,312,000.00	5,220,000.00	63,500.00
1005	Rent on local government properties	17,015,000.00	1,110,000.00	0
1006	Interest on Dividends	0	0	0
1007	Grants	0	0	0
1008	Miscellaneous	9,173,000.00	85,042,399.76	86,000.00
	Total	45,000,000.00	98,115,784.76	4,709,390.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES:

DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Political Office Holders	75,000,000.00	55,335,789.66	54,674,589.25
Pensions, Train. Fund, Traditional R. Council	200,000,000.00	166,623,504.41	223,740,366.75
Funding of Primary Education	700,000,000.00	780,683,366.88	1,149,446,440.23
Internal Debt Servicing	10,000,000.00	303,558,540.60	(148,784,496.39)
Total	985,000,000.00	1,306,201,201.55	1,279,076,899.84

NOTE 4: PERSONNEL COSTS

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2004	Administration	131,300,000.00	126,768,311.22	109,031,979.19
2005	Finance and Supplies	75,000,000.00	92,965,809.17	65,165,875.53
2006	Education	52,000,000.00	45,063,793.97	37,021,938.38
2007	Health and Social Services	165,000,000.00	183,295,064.59	120,578,185.35
2008	Agric & Natural Resources	10,000,000.00	6,877,390.44	8,208,487.10
2009	Works and Housing	34,000,000.00	11,440,090.70	21,886,512.16
2010	Budget, Planning & Research	12,000,000.00	8,816,556.05	6,277,181.66
2011	Traditional Ruler's Council	0	0	0
	Total	479,300,000.00	475,227,016.14	368,170,159.37

NOTE 5: OVERHEAD COSTS

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2001A	Office of the Chairman	31,360,000.00	22,175,100.00	21,070,000.00
2001B	Office of the Vice Chairman	4,720,000.00	2,175,000.00	1,350,000.00
2002A	Office of the Secretary	3,000,000.00	460,000.00	470,000.00
2002B	Office of the Special Advisers	4,000,000.00	340,000.00	60,000.00
2002C	Office of the Supervisors	4,900,000.00	2,151,000.00	1,935,000.00
2003A	Office of the Clerk	2,000,000.00	900,000.00	0
2003B	Office of the Leader	5,040,000.00	1,530,000.00	580,000.00
2003C	The Office of the Deputy Leader	2,920,000.00	1,355,000.00	540,000.00
2003D	Office of the Majority Leader	2,720,000.00	1,000,000.00	500,000.00
2003E	Office of the Minority Leader	2,720,000.00	1,525,000.00	590,000.00
2003F	Office of the Chief Whip	2,720,000.00	1,000,000.00	500,000.00
2003G	Office of the Dep. Chief Whip	2,720,000.00	1,000,000.00	500,000.00
2003H	General Council	11,600,000.00	4,700,000.00	2,590,000.00
2004A	Office of the HOS L/G	3,200,000.00	1,651,000.00	350,000.00
2004B	General Administration	2,860,000.00	2,549,500.00	1,921,000.00
2005	Finance and Supplies	3,000,000.00	1,848,250.00	1,483,000.00
2006	Education	1,500,000.00	230,000.00	250,000.00
2007	Health and Social Services	2,500,000.00	785,000.00	2,064,450.00
2008	Agriculture	1,500,000.00	150,000.00	120,000.00
2009	Works and Housing	2,050,000.00	974,000.00	1,346,000.00
2010	Budget, Planning & Research	1,970,000.00	0	30,000.00
2011	Traditional Rulers Council	1,500,000.00	0	380,000.00
2012	Miscellaneous	119,500,000.00	68,264,350.00	48,821,120.75
	Total	220,000,000.00	116,763,200.00	87,450,570.75

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION		BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Economic Sector		249,655,000.00	12,380,000.00	3,906,000.00
Social Sector		258,535,000.00	19,540,000.00	609,000.00
Environmental Sector		84,825,000.00	10,760,000.00	40,000.00
Administrative Sector:				
General Administration (Executive)		182,100,000.00	49,773,839.00	24,200,000.00
General Administration (Legislative)		100,385,000.00	47,136,180.00	16,000,000.00
Total		875,500,000.00	139,590,019.00	44,755,000.00

NOTE : 7 INCREASE/DECREASE IN OTHER CASH ASSETS

2021 N		2020 N	
2021 Advances	468,628,444.00	2020 Advances	479,562,634.33
2020 Advances	479,562,634.33	2019 Advances	447,291,394.33
	10,934,190.33		(32,271,240.00)

NOTE: 8 INCREASE/DECREASE IN OTHER LIABILITIES

2021 N		2020 N	
2021 Deposits	158,351,057.94	2020 Deposits	139,934,520.91
2020 Deposits	139,934,520.91	2019 Deposits	121,539,132.27
	18,416,537.03		18,395,388.64

NOTE 9: CASH AND BANK BALANCES

DESCRIPTION	2021 N	2020 N
Cash in Hand	813,248.26	470,448.26
Cash at Bank:		
Zenith Bank	2,289,621.52	4,374,339.86
UBA PLC	9,592,675.53	3,165,961.41
Access Bank	43,609.80	43,609.80
Skye Bank	71,114.04	71,114.04
Akwa Savings	11,366.54	11,366.54
Union Bank	9,222.12	9,222.12
Diamond Bank	5,409,605.00	5,409,605.00
Globus Bank	2,564,815.66	0
Sub Total	19,992,030.21	13,085,218.77
GRAND TOTAL	20,805,278.47	13,555,667.03

NOTE 10: ADVANCES

DETAIL	2021 N	2020 N
Purchases Advance	320,273,882.00	317,424,072.33
Imprest Advance	122,644,200.00	140,073,200.00
Touring Advance	21,860,362.00	21,960,362.00
Salary Advance	105,000.00	105,000.00
UPkeep	3,745,000.00	0
TOTAL	468,628,444.00	479,562,634.33

NOTE 11: DEPOSITS

DETAIL	2021 N	2020 N
PAYE Tax	52,176.64	52,176.27
NULGE Dues-State/Branch	2,083,041.29	2,217,952.29
NANNM	626,129.68	626,129.68
VAT	65,000.00	65,000.00
Withholding Tax	65,000.00	65,000.00
Pension Fund	1,504,164.73	1,504,164.73
OTHERS	153,955,545.60	117,008,709.30
TOTAL	158,351,057.94	121,539,132.27



EASTERN OBOLO LOCAL GOVERNMENT AKWA IBOM STATE OF NIGERIA

Our Ref: EOLG/FIN/18/T/5
Your Ref:

Local Government Office
Okoroete Town
Eastern Obolo L.G.A.
Akwa Ibom State

All correspondence to be addressed to the Executive Chairman

.....20.....

STATEMENT OF FINANCIAL RESPONSIBILITY

These Financial Statements have been prepared by the Director of Finance of Eastern Obolo Local Government Council in accordance with the Provisions of the Model Financial Memoranda.

The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

The Management of Eastern Obolo Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept and appropriate financial statements are prepared. To the best of our knowledge, the system of Internal Controls has opened adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they obtain and their compliance with the Internal Public Sector Accounting Standards (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Eastern Obolo Local Government Council as at 31st December, 2021 and its operations for the year ended on that date.

Mrs. Nseobong E. IkoAbasi
Director of Finance
Eastern Obolo Local Government Council

14th April, 2022

Hon. Odion Abraham
Executive Chairman
Eastern Obolo Local Government Council

14th April, 2022

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Eastern Obolo Local Government Council
Okoroette

AUDIT CERTIFICATE ON THE ACCOUNTS OF EASTERN OBOLO LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Eastern Obolo Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Eastern Obolo Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.


FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

EASTERN OBOLO LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) **Accounting Period**

A period of twelve months covering 1st January – 31st December, 2021

(iii) **Reporting Currency:**

The reporting currency is the Nigerian Naira.

(iv) **Basis of Consolidation**

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) **Statutory Revenue**

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.

(vi) **Internally Generated Revenue:**

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) **Payments**

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.

(viii) **Cash Balances:**

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) **Advances**

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) **Deposits**

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

EASTERN OBOLO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

DESCRIPTION	NOTES	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Receipts:				
Statutory Allocation	1	1,200,000,000.00	874,824,422.78	892,659,647.17
Value Added Tax	1	400,000,000.00	550,454,464.21	381,131,762.56
Stabilization	1	0	0	3,821,552.83
Others-Derivation	1	250,000,000.00	80,770,487.08	111,668,638.12
State Allocation	1	30,000,000.00	12,978,763.92	12,978,763.92
Sub Total Statutory Allocation	1	1,880,000,000.00	1,519,028,137.99	1,402,260,364.60
Taxes	2	650,000.00	0	30,000.00
Rates	2	3,200,000.00	480,000.00	2,515,625.00
Local License fines and fees	2	4,050,000.00	275,850.00	0
Earning from Commercial undertaking	2	600,000.00	15,000.00	0
Rent on Local Govt. Property	2	1,000,000.00	0	0
Interest & Dividends Receivable	2	0	0	0
Grants	2	0	0	0
Miscellaneous	2	2,500,000.00	239,500.00	158,500.00
Sub Total IGR		12,000,000.00	1,010,350.00	2,704,125.00
Capital Receipts: B/F		100,000.00	0	0
Grants		50,000,000.00	0	0
Miscellaneous		50,000,000.00	0	0
Sub Total		100,100,000.00	0	0
TOTAL RECEIPTS		1,992,100,000.00	1,520,038,487.99	1,404,964,489.60
PAYMENTS				
Consolidated Rev Fund Charge				57,994,548.09
Political Public Office Holders	3	70,000,000.00	55,902,119.39	202,757,512.77
Pension Training/Traditional Rulers Council	3	300,000,000.00	146,844,989.94	671,102,208.87
Funding of Primary Education	3	600,000,000.00	587,070,213.32	102,338,670.83
Internal Debt Servicing	3	20,000,000.00	315,165,437.81	1,034,192,940.56
Total Consolidated Revenue Fund Charges	3	990,000,000.00	1,104,982,760.46	259,055,430.94
Personal Costs	4	350,000,000.00	290,496,216.60	67,244,375.00
Overhead Costs	5	200,000,000.00	97,739,116.00	1360,492,746.50
TOTAL PAYMENTS		1,540,000,000.00	1,493,218,093.06	44,471,743.10
Net Cash Flow from Operating Activities A		452,100,000.00	26,820,394.93	44,471,743.10
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	452,100,000.00	28,893,000.00	42,335,686.00
Net cash Flow From Investing Activities B			(28,893,000.00)	(42,335,686.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		14,356,500.00	(20,867,424.10)
Increase/decrease in other Liabilities	8		(1,599,072.05)	4,822,538.24
Total Cash Flow From other Cash equivalent Accounts C			12,757,427.95	(16,044,885.86)
Net Cash Flow for the Year (A+B+C)			10,684,822.88	(13,908,828.76)
Cash and the equivalent as at 1 st January, 2021	9		13,236,951.08	27,145,779.84
Cash and its equivalent as at 31st December, 2021	9		23,921,773.96	13,236,951.08

EASTERN OBOLO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	NOTES	2021 N	2020 N
ASSETS			
Liquid Assets:			
Cash in Hand	9	5,370,943.43	500.24
Cash at Bank	9	18,550,830.53	13,236,450.84
TOTAL LIQUID ASSETS		23,921,773.96	13,236,951.08
Investments and Other Cash Assets:			
Advances	10	2,035,651,362.38	2,050,007,862.38
TOTAL ASSETS		<u>2,059,573,136.34</u>	<u>2,063,244,813.46</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		1,856,064,826.73	1,858,137,431.80
OTHER LIABILITIES			
Deposits	11	203,508,309.61	205,107,381.66
TOTAL LIABILITIES		<u>2,059,573,136.34</u>	<u>2,063,244,813.46</u>

EASTERN OBOLO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 ₦	DESCRIPTION	INITIAL BUDGET 2021 ₦	SUPP- BUDGET 2021 ₦	FINAL BUDGET 2021 ₦	ACTUAL 2021 ₦	VAR. %
1,856,001,374.70	Operating Balances	-			1,858,137,431.80	
	Add Revenue					
892,659,647.17	Statutory Allocation	1,200,000,000.00	0	1,200,000,000.00	874,824,422.78	(27)
381,131,762.56	Value Added Tax	400,000,000.00	0	400,000,000.00	550,454,464.21	38
3,821,552.83	Stabilization	0	0	0	0	0
111,668,638.12	Others-Derivation	250,000,000.00	0	250,000,000.00	80,770,487.08	(68)
12,978,763.92	State Allocation	30,000,000.00	0	30,000,000.00	12,978,763.92	(57)
1,402,260,364.60	Sub-Total Statutory Allocation	1,880,000,000.00	0	1,880,000,000.00	1,519,028,137.99	(19)
30,000.00	Taxes	650,000.00	0	650,000.00	0	(100)
2,515,625.00	Rates	3,200,000.00	0	3,200,000.00	480,000.00	(85)
0	Local License fines and fees	4,050,000.00	0	4,050,000.00	275,850.00	(93)
0	Earning from commercial undertaking	600,000.00	0	600,000.00	15,000.00	(98)
0	Rent on Local Govt. Property	1,000,000.00	0	1,000,000.00	0	(100)
0	Interest & Dividends Receivable	0	0	0	0	0
0	Grants	0	0	0	0	0
158,500.00	Miscellaneous	2,500,000.00	0	2,500,000.00	239,500.00	(90)
2,704,125.00	Sub. Total IGR	12,000,000.00	0	12,000,000.00	1,010,350.00	(92)
3,260,965,864.30	TOTAL REVENUEE	1,892,000,000.00	0	1,892,000,000.00	3,378,175,919.79	79
	EXPENDITURE					
	Consolidated Rev. Fund Charges					
57,994,548.09	Political/Public Office Holders	70,000,000.00	0	70,000,000.00	55,902,119.39	20
202,757,512.77	Pensions/Training Fund/TRC	300,000,000.00	0	300,000,000.00	146,844,989.94	51
671,102,208.87	Funding of Primary Education	600,000,000.00	0	600,000,000.00	587,070,213.32	2
102,338,670.83	Internal Debt Servicing	20,000,000.00	0	20,000,000.00	315,165,437.81	(1476)
1,034,192,940.56	Sub. Total CRFC	990,000,000.00	0	990,000,000.00	1,104,982,760.46	(12)
259,055,430.94	Personnel Costs	350,000,000.00	0	350,000,000.00	290,496,216.60	17
67,244,375.00	Overhead Costs	200,000,000.00	0	200,000,000.00	97,739,116.00	51
1,360,492,746.50	Total Recurrent Expenditure	1,540,000,000.00	0	1,540,000,000.00	1,493,218,093.06	3
1,900,473,117.80	Operating Balance	352,000,000.00	0	352,000,000.00	1,884,957,826.73	
42,335,686.00	Transfer to Capital Dev. Fund	452,100,000.00	0	452,100,000.00	28,893,000.00	94
1,858,137,431.80	CLOSING BALANCE	(100,100,000.00)	0	(100,100,000.00)	1,856,064,826.73	0

EASTERN OBOLO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4:

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 N	DESCRIPTION	INITIAL BUDGET 2021 N	SUPP- BUDGET 2021 N	FINAL BUDGET 2021 N	ACTUAL 2021 N	VAR. %
0	Opening balance	100,000.00	0	100,000.00	0	0
	Add Revenue:					
121,659,758.00	Transfer From Consolidated Fund	452,100,000.00	0	452,100,000.00	28,893,000.00	(94)
0	Grant	50,000,000.00	0	50,000,000.00	0	(100)
0	Miscellaneous	50,000,000.00	0	50,000,000.00	0	(100)
121,659,758.00	Total Revenue available	552,200,000.00	0	552,200,000.00	28,893,000.00	(95)
	Less Capital Expenditure :					
7,354,000.00	Economic Sector	90,400,000.00	0	90,400,000.00	998,000.00	99
23,655,000.00	Social Sector	93,000,000.00	0	93,000,000.00	7,495,000.00	92
5,552,250.00	Environmental /Reg.Dev.	86,700,000.00	0	86,700,000.00	-	100
85,098,508.00	General Administration	182,000,000.00	0	182,000,000.00	20,400,000.00	89
121,659,758.00	Total Expenditure	452,100,000.00	0	452,100,000.00	28,893,000.00	94
0	Closing Balance	100,100,000.00	0	100,100,000.00	0	0

EASTERN OBOLO LOCAL GOVERNMENT COUNCIL
NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATIONS

Months	GROSS ALLOC FROM FAAC 2021 N	VALUE ADDED TAX 2021 N	GROSS ALLOC FROM SLGJAAC 2021 N	NET 2021 N	NET 2020 N
January	107,752,484.52	1,081,563.66	108,834,048.18	34,185,828.75	42,423,282.04
February	117,497,260.77	1,081,563.66	118,578,824.43	33,751,226.13	36,350,722.30
March	91,649,532.23	1,081,563.66	92,731,095.89	26,317,199.77	31,736,435.03
April	117,936,885.79	1,081,563.66	119,018,449.45	28,819,423.32	41,979,270.06
May	127,902,762.06	1,081,563.66	128,984,325.72	35,437,772.05	33,692,484.68
June	119,632,536.01	1,081,563.66	120,714,099.67	37,501,791.20	28,850,653.79
July	135,653,136.83	1,081,563.66	136,734,700.49	44,742,601.68	39,687,662.42
August	138,589,144.28	1,081,563.66	139,670,707.94	55,269,408.48	40,651,768.13
September	134,802,635.98	1,081,563.66	135,884,199.64	43,321,207.10	42,765,531.26
October	143,732,384.47	1,081,563.66	144,813,948.13	44,443,799.31	33,243,107.05
November	135,981,086.71	1,081,563.66	137,062,650.37	42,805,017.69	27,374,165.52
December	134,919,524.42	1,081,563.66	136,001,088.08	43,352,221.44	27,306,889.85
Total	1,506,049,374.07	12,978,763.92	1,519,028,137.99	469,947,496.92	426,061,972.13

NOTE 2: INTERNALLY GENERATED REVENUE (IGR)

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
1001	Taxes	650,000.00	0	30,000.00
1002	Rates	3,200,000.00	480,000.00	2,515,625.00
1003	Local license, fees and fines	6,925,000.00	275,850.00	0
1004	Earnings from Com. Undertaking	600,000.00	15,000.00	0
1005	Rent on Local Govt. Properties	4,500,000.00	0	0
1006	Interest on Dividends	0	0	0
1007	Grants	0	0	0
1008	Miscellaneous	2,500,000.00	239,500.00	158,500.00
	Total IGR	12,000,000.00	1,010,350.00	2,704,125.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Political/Public Office Holders	70,000,000.00	55,902,119.39	57,994,548.09
Pensions/Training Fund/TRC	300,000,000.00	146,844,989.94	202,757,512.77
Funding of Primary Education	600,000,000.00	587,070,213.32	671,102,208.87
Internal Debt Servicing	20,000,000.00	315,165,437.81	102,338,670.83
Total	990,000,000.00	1,104,982,760.46	1,034,192,940.56

NOTE 4: PERSONNEL COSTS

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2004	Administration	81,000,000.00	87,417,978.09	75,479,366.38
2005	Finance and Supplies	63,000,000.00	38,842,208.78	35,981,749.18
2006	Social Development, Infor. Youth, Sports & Culture Education	56,000,000.00	35,871,111.08	31,894,383.85
2007	Primary Health Care	107,000,000.00	100,662,351.26	91,364,406.10
2008	Agriculture and Natural Resources	12,000,000.00	15,820,792.55	6,860,124.44
2009	Works and Housing Lands & Survey	22,000,000.00	7,221,096.28	12,990,186.75
2010	Traditional Rulers Office	9,000,000.00	4,660,678.56	0
2011	Budget, Planning, Research and statistics	0	0	4,485,214.24
	Total	350,000,000.00	290,496,215.60	259,055,430.94

NOTE 5: OVERHEAD COSTS

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2001A	Office of the Executive Chairman	32,200,000.00	20,173,000.00	18,150,000.00
2001B	Office of the Vice Chairman	6,800,000.00	1,900,000.00	1,720,000.00
2002A	Office of the Secretary	4,900,000.00	347,500.00	-
2002B	Office of the Supervisors	5,900,000.00	982,500.00	985,000.00
2002C	Office of the Special Advisers	4,900,000.00	280,000.00	85,000.00
2003A	Office of the Legislative/General Council	22,560,000.00	3,400,000.00	2,800,000.00
2003B	Office of the Leader	6,000,000.00	1,130,000.00	3,175,000.00
2003C	Office of the Deputy Leader	5,050,000.00	1,040,000.00	770,000.00
2003D	Office of the Majority Leader	2,900,000.00	950,000.00	1,400,000.00
2003E	Office of the Deputy Majority Leader	3,900,000.00	950,000.00	700,000.00
2003F	Office of the Chief Whip	3,320,000.00	950,000.00	700,000.00
2003G	Office of Deputy Chief Whip	2,550,000.00	950,000.00	765,000.00
2003H	Office of the Clerk	2,450,000.00	2,829,000.00	4,970,000.00
2004A	Office of the Head of Local Government Services	5,200,000.00	2,780,000.00	130,000.00
2004B	Office of the Administration and General Office	2,330,000.00	2,293,000.00	7,677,000.00
2005	Finance and Supplies	4,950,000.00	3,520,000.00	1,691,500.00
2006	Education, Information & Sports	1,850,000.00	220,000.00	0
2007	Health	2,090,000.00	1,312,500.00	5,859,750.00
2008	Agricultural Natural Resources	1,850,000.00	70,000.00	430,000.00
2009	Work and Transport	3,800,000.00	2,056,000.00	300,000.00
2010	Budget, Planning, Research & Statistics	3,000,000.00	75,000.00	30,000.00
2011	Traditional Rulers Council	900,000.00	250,000.00	0
2012	Miscellaneous	70,600,000.00	49,280,900.00	14,906,125.00
	Total	200,000,000.00	97,739,400.00	67,244,375.00

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Economic Sector	90,400,000.00	998,000.00	470,000.00
Social Sector	93,000,000.00	7,495,000.00	3,200,000.00
Environmental Sector	86,700,000.00	0	300,000.00
Administration Sector			
General Administration (Executive)	150,000,000.00	0	0
General Administration (Legislature)	32,000,000.00	20,400,000.00	38,365,686.00
Total	452,100,000.00	28,893,000.00	42,335,686.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2021		2020	
₦		₦	
2020 Advances	2,035,651,362.38	2020 Advances	2,050,007,862.38
2021 Advances	2,050,007,862.38	2019 Advances	2,029,140,438.28
	14,356,500.00		(20,867,424.10)

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2021		2020	
₦		₦	
2021 Deposits	203,508,309.61	2020 Deposits	205,107,381.66
2020 Deposits	205,107,381.66	2019 Deposits	200,284,843.42
	(1,599,072.05)		4,822,538.24

NOTE 9: CASH AND BANK BALANCES AS AT 31ST DECEMBER, 2020

Description	2021	2020
	₦	₦
Cash in Hand	5,870,943.43	500.24
Bank:		
Zenith Bank A/C 1010964830	20,498.81	20,498.81
Zenith Bank A/C 1014517193	5,612,884.59	7,241,429.51
Skye Bank	79,000.00	79,000.00
Access Bank	3,763,723.23	8,167.73
FCMB -0799562010	1,998,135.02	1,998,135.02
FCMB – 101304026	69,649.70	69,649.70
ACCESS (FMR DIAMOND) 0027369790	5,892,609.73	3,763,723.23
DIAMOND – 0028989500	21,191.18	21,191.18
UBA -1011456574	34,339.83	34,339.83
UBA – 1015887620	315.83	315.83
Globus Bank	1,058,482.61	0
Sub-Total Bank	18,550,830.53	13,236,450.84
Total	23,921,773.96	13,236,951.08

NOTE 10: ADVANCES

Detail	2021	2020
	₦	₦
Purchase	1,071,512,015.19	1,085,332,515.19
Imprest	366,314,434.00	366,392,434.00
Touring	158,020,744.40	158,295,744.40
Salary/Special	4,468,518.79	4,468,518.79
Upkeep	15,205,400.00	15,235,400.00
Other Advances	420,130,250.00	420,283,250.00
Total	2,035,651,362.38	2,050,007,862.38

NOTE 11: DEPOSITS

Detail	2021	2020
	₦	₦
PAYE Tax	7,040,741.78	7,805,428.12
NULGE Dues State/Branch	2,854,592.02	3,094,429.89
NANNM	2,033,327.19	2,048,476.54
VAT	8,814,990.18	8,814,990.18
Withholding Tax	9,878,709.03	9,878,909.03
Pension Deduction	13,059,076.99	13,059,076.99
Others	159,826,872.42	160,406,070.91
Total	203,508,309.61	205,107,381.66



EKET LOCAL GOVERNMENT

AKWA IBOM STATE

Eket Local Government Headquarters
U. J. Esuene Way
P. M. B. 3, Eket
Akwa Ibom State.
Tel: 085-701221, 701088, 7011181

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Eket Local Government Council in accordance with the provision of the Model Financial Memoranda.

The Financial Statements comply with the International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

The Management of Eket Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance and the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflects the financial position of Eket Local Government Council as at 31st December, 2021 and its operation for the year ended on the date.

Mrs. Faith S. Nyoho
Director of Finance
21st April, 2022

Rt. Hon. Akaniyene Tommy Ikott
Chairman
21st April, 2022

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Eket Local Government Council
Eket

AUDIT CERTIFICATE ON THE ACCOUNTS OF EKET LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Eket Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Eket Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.


FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

EKET LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) **Accounting Period**

A period of twelve months covering 1st January – 31st December, 2021

(iii) **Reporting Currency:**

The reporting currency is the Nigerian Naira.

(iv) **Basis of Consolidation**

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) **Statutory Revenue**

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.

(vi) **Internally Generated Revenue:**

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) **Payments**

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.

(viii) **Cash Balances:**

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) **Advances**

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) **Deposits**

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

EKET LOCAL GOVERNMENT COUNCIL

STATEMENT NO.1

CASHFLOW STATEMENT FOR THE YEAR ENDED 31STDECEMBER, 2021

CASHFLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
RECEIPTS				
Statutory Allocation	1	1,560,000,000.00	1,174,746,538.49	1,187,053,798.01
Valued Added Tax	1	300,000,000.00	99,759,106.53	496,358,825.52
Stabilization	1	0	0	5,045,532.37
Others: Derivation	1	200,000,000.00	710,171,960.42	145,754,615.21
State Allocation	1	30,000,000.00	17,901,637.56	17,901,637.56
Sub Total Statutory Allocation		2,090,000,000.00	2,002,579,243.00	1,852,114,408.67
Taxes	2	12,000,000.00	10,000.00	0
Rates	2	57,000,000.00	68,900,000.00	43,465,625.00
Local License Fines and Fees	2	30,670,000.00	37,049,950.00	19,112,107.50
Earning From Commercial Undertaking	2	14,000,000.00	15,425,000.00	7,065,000.00
Rent on Local Govt. Property	2	2,000,000.00	2,490,000.00	165,000.00
Interest and Dividend Receivable	2	6,000,000.00	0	0
Grant	2	0	0	0
Miscellaneous	2	20,000,000.00	1,293,000.00	2,664,124.45
Sub Total IGR		141,670,000.00	125,167,950.00	72,471,856.95
Capital Receipts: B/F		1,570,000.00	0	0
Grants		100,000,000.00	0	0
Miscellaneous		50,000,000.00	0	0
TOTAL RECEIPTS		2,383,240,000.00	2,127,747,193.00	1,924,586,265.62
PAYMENTS				
Consolidated Revenue Fund Charge				
Political/Public Office Holders	3	85,100,000.00	69,354,282.38	60,747,289.30
Pensions/Training Fund/Traditional Rulers Council	3	90,000,000.00	159,518,579.59	214,091,854.30
Funding of Primary Education	3	596,900,000.00	845,400,927.35	916,822,108.09
Internal Debt Servicing/Admin. Charges	3	40,000,000.00	315,866,901.70	108,541,666.21
Total Consolidated Revenue Fund Charges		812,000,000.00	1,390,140,691.02	1,300,202,917.90
Personnel Costs	4	552,640,000.00	487,687,162.76	446,050,618.72
Overhead Costs	5	301,600,000.00	156,702,515.00	133,056,799.84
TOTAL PAYMENTS		1,666,240,000.00	2,034,530,368.78	1,879,310,336.46
Net Cash Flow from Operating Activities A		717,000,000.00	93,216,824.22	45,275,929.16
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	717,000,000.00	125,357,752.50	108,050,450.00
Net Cash Flow From Investing Activities B			(125,357,752.50)	(108,050,450.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		1,013,927.27	55,833,972.26
Increase/decrease in other Liabilities	8		40,020,220.35	(16,106,621.45)
Total Cash Flow From other Cash equivalent Accounts C			41,034,147.62	39,727,350.81
NET CASH FLOW FOR THE YEAR (A+B+C)			8,893,219.34	(23,047,170.03)
Cash and its equivalent as at 1 st January, 2021	9		14,630,925.67	37,678,095.70
Cash and its equivalent as at 31st December. 2021	9		23,524,145.01	14,630,925.67

EKET LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	NOTES	2021 N	2020 N
ASSETS			
Liquid Assets:			
Cash in Hand	9	3,919,076.89	1,476,321.16
Cash at Bank	9	19,605,068.12	13,154,604.51
TOTAL LIQUID ASSETS		23,524,145.01	14,630,925.67
Investments and Other Cash Assets:			
Advances	10	1,805,488,750.11	1,806,502,677.38
TOTAL ASSETS		<u>1,829,012,895.12</u>	<u>1,821,133,603.05</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		1,130,040,576.92	1,162,181,505.20
OTHER LIABILITIES			
Deposits	11	698,972,318.20	658,952,097.85
TOTAL LIABILITIES		<u>1,829,012,895.12</u>	<u>1,821,133,630.05</u>

EKET LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 ₦	Description	Initial Budget 2021 ₦	Supp – Budget 2021 ₦	Final Budget 2021 ₦	ACTUAL 2021 ₦	VAR %
1,224,956,026.04	Opening Balance	0	0	0	1,162,181,505.20	
	Add Revenue:					
1,187,053,798.01	Statutory Allocation	1,560,000,000.00	0	1,560,000,000.00	1,174,746,538.49	(25)
496,358,825.52	Valued Added Tax	300,000,000.00	0	300,000,000.00	99,759,106.53	(67)
5,045,532.37	Stabilization	0	0	0	0	0
145,754,615.21	Others: Derivation	200,000,000.00	0	200,000,000.00	710,171,960.42	255
17,901,637.56	State Allocation	30,000,000.00	0	30,000,000.00	17,901,637.56	(40)
1,852,114,408.67	Sub Total Statutory Allocation	2,090,000,000.00	0	2,090,000,000.00	2,002,579,243.00	(4)
0	Taxes	12,000,000.00	0	12,000,000.00	10,000.00	(99)
43,465,625.00	Rates	57,000,000.00	0	57,000,000.00	68,900,000.00	21
19,112,107.50	Local License, Fines and Fees	30,670,000.00	0	30,670,000.00	37,049,950.00	21
7,065,000.00	Earning From Commercial Undertaking	14,000,000.00	0	14,000,000.00	15,425,000.00	10
165,000.00	Rent On Local Govt. Property	2,000,000.00	0	2,000,000.00	2,490,000.00	25
0	Interest & Dividends Receivable	6,000,000.00	0	6,000,000.00	0	(100)
0	Grants	0	0	0	0	0
2,664,124.45	Miscellaneous	20,000,000.00	0	20,000,000.00	1,293,000.00	(94)
72,471,856.95	Sub. Total IGR	141,670,000.00	0	141,670,000.00	125,167,950.00	(12)
3,149,542,291.66	TOTAL REVENUE	2,231,670,000.00	0	2,231,670,000.00	3,289,928,698.20	47
	EXPENDITURE		0			
	Consolidated Rev. Fund Charges		0			
60,747,289.30	Political/Public Office Holders	85,100,000.00	0	85,100,000.00	69,354,282.38	19
214,091,854.30	Pension/Training Fund/Traditional Rulers Council	90,000,000.00	0	90,000,000.00	159,518,579.59	(77)
916,822,108.09	Funding Of Primary Education	596,900,000.00	0	596,900,000.00	845,400,927.35	(42)
108,541,666.21	Internal Debt Servicing/ Admin Charges	40,000,000.00	0	40,000,000.00	315,866,901.70	(690)
1,300,202,917.90	Sub Total CRFC	812,000,000.00	0	812,000,000.00	1,390,140,691.02	(71)
446,050,618.72	Personnel Costs	552,640,000.00	0	552,640,000.00	487,687,162.76	12
133,056,799.84	Overhead Costs	301,600,000.00	0	301,600,000.00	156,702,515.00	48
1,879,310,336.46	Total Recurrent Expenditure	1,666,240,000.00	0	1,666,240,000.00	2,034,530,368.78	(22)
1,270,231,955.20	Operating Balance	565,430,000.00	0	565,430,000.00	1,255,398,329.42	
108,050,450.00	Transfer to Capital Dev. Fund	717,000,000.00	0	717,000,000.00	125,357,752.50	83
1,162,181,505.20	Closing Balance	151,570,000.00	0	151,570,000.00	1,130,040,576.92	

EKET LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 ₦	DESCRIPTION	INITIAL BUDGET 2021 ₦	SUPP- BUDGET 2021 ₦	FINAL BUDGET 2021 ₦	ACTUAL 2021 ₦	VAR. %
0	Opening balance	1,570,000.00	0	1,570,000.00	0	
	Add Revenue:					
108,050,450.00	Transfer from Consolidated Rev. Fund	717,000,000.00	0	717,000,000.00	125,357,752.50	(83)
-	Grant	100,000,000.00	0	100,000,000.00	0	(100)
-	Miscellenous	50,000,000.00	0	50,000,000.00	0	(100)
108,050,450.00	Total Revenue available	868,570,000.00	0	868,570,000.00	125,357,752.50	(86)
	Less Capital Expenditure :					
4,040,000.00	Economic Sector	273,400,000.00	0	273,400,000.00	18,610,000.00	93
24,150,000.00	Social Sector	125,270,000.00	0	125,270,000.00	38,609,000.00	69
13,860,450.00	Environmental/Regional Development	107,490,000.00	0	107,490,000.00	46,620,900.00	57
66,000,000.00	General Admininstration	210,840,000.00	0	210,840,000.00	21,517,852.50	90
108,050,450.00	Total Expenditure	717,000,000.00	0	717,000,000.00	125,357,752.50	83
0	Closing Balance	151,570,000.00	0	151,570,000.00	0	

NOTES TO THE FINANCIAL STATEMENTS
NOTE 1: STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC FROM FAAC 2021 N	STATE 10% IGR 2021 N	GROSS ALLOC FROM SLGJAAC 2021 N	NET 2021 N	NET 2020 N
January	143,725,994.76	1,491,803.13	145,217,797.89	47,282,869.30	56,619,881.21
February	153,613,986.81	1,491,803.13	155,105,789.94	49,282,830.74	52,893,490.17
March	124,607,814.94	1,491,803.13	126,099,618.07	51,138,950.47	47,201,544.15
April	153,205,061.10	1,491,803.13	154,696,864.23	44,703,969.56	56,302,693.25
May	165,264,408.85	1,491,803.13	166,756,211.98	52,436,568.53	49,629,727.83
June	158,241,816.49	1,491,803.13	159,733,619.62	52,113,079.81	44,336,447.13
July	179,688,182.84	1,491,803.13	181,179,985.97	63,235,533.08	56,152,233.97
August	184,251,781.26	1,491,803.13	185,743,584.39	80,247,311.74	56,724,590.49
September	178,582,395.79	1,491,803.13	180,074,198.92	58,920,331.78	52,062,762.08
October	188,393,067.50	1,491,803.13	189,884,870.63	61,805,386.95	51,015,659.49
November	178,437,026.11	1,491,803.13	179,928,829.24	61,785,719.29	44,090,896.60
December	176,666,068.99	1,491,803.13	178,157,872.12	58,840,283.11	45,628,853.70
Total	1,984,677,605.44	17,901,637.56	2,002,579,243.00	681,792,834.36	612,658,780.07

NOTE 2: INTERNALLY GENERATED REVENUE

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
1001	Taxes	12,000,000.00	10,000.00	0
1002	Rates	57,000,000.00	68,900,000.00	43,465,625.00
1003	Local Licenses, Fines & Fees	30,670,000.00	37,049,950.00	19,112,107.50
1004	Earning from Commercial Undertaking	14,000,000.00	15,425,000.00	7,065,000.00
1005	Rent on Local Govt. Property	2,000,000.00	2,490,000.00	165,000.00
1006	Interest and Dividends	6,000,000.00	0	0
1007	Grants	0	0	0
1008	Miscellaneous	20,000,000.00	1,293,000.00	2,664,124.45
	Total	141,670,000.00	125,167,950.00	72,471,856.95

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Political/Public Office Holders	85,100,000.00	69,354,282.38	60,747,289.30
Pension/Training Fund/Traditional Rulers Council	90,000,000.00	159,518,579.59	214,091,854.30
Funding Of Primary Education	596,900,000.00	845,400,927.35	916,822,108.09
Internal Debt Servicing/ Administration Charges	40,000,000.00	315,866,901.70	108,541,666.21
Total	812,000,000.00	1,390,140,691.02	1,300,202,917.90

NOTE 4: PERSONNEL COSTS

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2004	Administration	158,900,000.00	155,229,308.04	126,871,000.69
2005	Finance and Supplies	97,500,000.00	71,834,141.98	75,900,013.35
2006	Education	47,260,000.00	38,950,116.05	37,751,433.21
2007	Health & Social Welfare	194,060,000.00	174,800,421.34	158,320,680.21
2008	Agriculture and Natural Resources	13,810,000.00	10,618,976.90	11,203,701.19
2009	Works And Housing, Land & Survey	24,780,000.00	19,601,041.57	21,504,415.42
2010	Budget, Planning, Research and Statistics	16,330,000.00	14,348,156.88	14,499,374.65
2011	Traditional Rulers Office	0	2,305,000.00	0
	Total	552,640,000.00	487,687,162.76	446,050,618.72

NOTE 5: OVERHEAD COSTS

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2001A	Office of the Chairman	35,000,000.00	23,554,000.00	23,235,500.00
2001B	Office of the Vice Chairman	9,000,000.00	4,741,400.00	4,478,000.00
2002A	Office of the Secretary	6,600,000.00	2,530,000.00	2,630,000.00
2002B	Office of the Supervisors	12,000,000.00	3,215,000.00	7,534,750.00
2002C	Office of the Special Advisers	8,000,000.00	2,040,000.00	2,071,000.00
2003A	General Council	24,000,000.00	8,130,000.00	11,851,500.00
2003B	Office of the Leader	7,000,000.00	2,260,000.00	3,927,000.00
2003C	Office of the Deputy Leader	5,000,000.00	1,020,000.00	2,040,000.00
2003D	Office of the Majority Leader	4,000,000.00	920,000.00	2,132,500.00
2003E	Office of the Dep. Majority Leader	3,500,000.00	920,000.00	1,798,500.00
2003F	Office of the Chief Whip	3,500,000.00	920,000.00	1,577,500.00
2003G	Office of the Dep. Chief Whip	3,500,000.00	920,000.00	692,000.00
2003H	Office of the Clerk	3,000,000.00	610,000.00	620,000.00
2004A	Head of Local Govt. Service	5,000,000.00	2,970,000.00	2,090,250.11
2004B	Administration Department	5,000,000.00	4,330,600.00	3,358,500.00
2005	Finance/Supplies Department	6,000,000.00	3,476,300.00	2,222,099.15
2006	Education information & Sport	3,000,000.00	325,000.00	135,000.00
2007	Medical and Health Department	4,000,000.00	1,100,000.00	1,347,500.00
2008	Agricultural and Natural Resources	3,000,000.00	325,000.00	75,000.00
2009	Works and Housing Department	3,000,000.00	1,096,500.00	945,000.00
2010	Budget, Planning, Research & Statistic	3,000,000.00	462,000.00	267,000.00
2011	Traditional Rulers Office	7,500,000.00	0	1,647,500.00
2012	Miscellaneous	138,000,000.00	90,836,715.00	56,380,700.58
	Total	301,600,000.00	156,702,515.00	133,056,799.84

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Economic Sector	273,400,000.00	18,610,000.00	4,040,000.00
Social Sector	125,270,000.00	38,609,000.00	24,150,000.00
Environmental Sector	107,490,000.00	46,620,900.00	13,860,450.00
Administration Sector:			
General Administration (Executive)	104,040,000.00	9,917,852.50	13,000,000.00
General Administration (Legislature)	106,800,000.00	11,600,000.00	53,000,000.00
TOTAL	717,000,000.00	125,357,752.50	108,050,450.00

NOTE 7: INCREASE/DECREASE OTHER CASH ASSETS

2021 ₦		2020 ₦	
2021 Advances	1,805,488,750.11	2020 Advances	1,806,502,677.38
2020 Advances	1,806,502,677.38	2019 Advances	1,862,336,649.64
	1,013,927.27		55,833,972.26

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2021 ₦		2020 ₦	
2021 Deposits	698,972,318.20	2020 Deposits	658,952,097.85
2020 Deposits	658,952,097.85	2019 Deposits	675,058,719.30
	40,020,220.35		(16,106,621.45)

NOTE 9: CASH AND BANK BALANCES

Description	Account Numbers	2021 ₦	2020 ₦
Cash		3,919,076.89	1,476,321.16
Cash at Bank:			
Diamond Bank /Access	0024071337	92,239.32	33,605.36
Diamond Bank/Access	0074223973	505,153.21	373,742.15
Zenith Bank	1010999843	7,152,086.80	3,805,913.09
Zenith Bank	1014517179	8,622,493.55	8,853,181.98
UBA	1007338026	196,030.65	627.94
Heritage bank	6001956679	187,982.91	87,533.99
Globus	1000045936	2,849,081.68	0
Sub Total Bank		19,605,068.12	13,154,604.51
TOTAL		23,524,145.01	14,630,925.67

NOTE 10: ADVANCES

Detail	2021 ₦	2020 ₦
Purchases	1,555,540,528.72	1,559,541,275.91
Imprest	131,835,650.00	128,084,150.00
Touring	104,464,507.12	105,229,187.20
Salary/Special	5,170,815.00	5,170,815.00
Motor Vehicle	8,477,249.27	8,477,249.27
TOTAL	1,805,488,750.11	1,806,502,677.38

NOTE 11: DEPOSITS

Detail	2021 ₦	2020 ₦
NANNM	61,874.18	61,874.18
VAT	1,332,955.50	1,123,800.00
Withholding Tax	840,000.00	840,000.00
Pension Deductions	235,080,496.00	235,080,496.00
Others	461,656,992.52	421,845,927.67
Total	698,972,318.20	658,952,097.85



ESIT EKET LOCAL GOVERNMENT

AKWA IBOM STATE OF NIGERIA

Our Ref:

Your Ref:

*(All Correspondence to be
addressed to the Executive Chairman)*

Local Govt. Secretariat
Uquo
Akwa Ibom State

Date: _____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Esit Eket Local Government Council in accordance with the Provisions of the Model Financial Memoranda.

The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

The Management of Esit Eket Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Esit Eket Local Government Council as at 31st December, 2021 and its operations for the year ended on that date.

Okokon O. Ekpenyong
Director of Finance
Date: 30/03/2022

Hon. Iniobong R. Nnamso
Executive Chairman
Date: 30/03/2022

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Esit Eket Local Government Council
Uquo

AUDIT CERTIFICATE ON THE ACCOUNTS OF ESIT EKET LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Esit Eket Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Esit Eket Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.


FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

ESIT EKET LOCAL GOVERNMENT COUNCIL
STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST
DECEMBER 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) Accounting Period

A period of twelve months covering 1st January – 31st December, 2021

(iii) Reporting Currency:

The reporting currency is the Nigerian Naira.

(iv) Basis of Consolidation

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) Statutory Revenue

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.

(vi) Internally Generated Revenue:

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) Payments

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.

(viii) Cash Balances:

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) Advances

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) Deposits

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

ESIT EKET LOCAL GOVERNMENT COUNCIL

STATEMENT NO.1

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2021

CASHFLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
RECEIPTS				
Statutory Allocation	1	1,350,000,000.00	886,199,310.47	909,789,725.28
Value Added Tax	1	200,000,000.00	570,490,799.99	384,380,348.17
Stabilization	1	0	0	3,892,773.20
OTHERS: Derivation	1	150,000,000.00	81,490,652.09	113,652,018.14
State Allocation	1	10,000,000.00	15,590,272.44	16,326,340.20
Sub Total Statutory Allocation		1,710,000,000.00	1,553,771,034.99	1,428,041,204.99
Taxes	2	5,500,000.00	0	0
Rates	2	77,000,000.00	38,000,000.00	77,369,998.40
Local License, Fines and Fees	2	4,110,000.00	252,250.00	782,050.00
Earnings from commercial undertaking	2	2,930,000.00	407,000.00	266,000.00
Rent on Local Govt. Property	2	1,250,000.00	10,000.00	2,525,625.00
Interest and Dividends Receivable	2	200,000.00	0	0
Grants	2	5,000,000.00	0	0
Miscellaneous	2	3,510,000.00	201,600.00	452,500.00
Sub Total IGR		99,500,000.00	38,870,850.00	81,396,173.40
Capital Receipts: B/F		1,000,000.00	0	0
Grants		50,000,000.00	0	0
Miscellaneous		20,000,000.00	0	0
TOTAL RECEIPTS		1,880,500,000.00	1,592,641,884.99	1,509,437,378.39
PAYMENTS:				
Consolidated Rev. Fund Charges:				
Political /Public Office Holders	3	70,000,000.00	58,881,616.83	56,534,646.90
Pensions/Training Funds/Traditional Rulers Council	3	200,000,000.00	150,252,712.51	206,212,013.47
Funding of Primary Education	3	500,000,000.00	554,187,970.88	644,399,708.9
Internal Debt Servicing	3	20,000,000.00	327,342,592.61	91,290,409.93
Total Consolidated Revenue Fund Charges		790,000,000.00	1,090,664,892.83	998,436,779.20
Personnel Costs	4	350,000,000.00	341,224,401.90	314,623,359.05
Overhead Costs	5	245,310,000.00	96,530,720.16	146,534,894.90
TOTAL PAYMENTS		1,385,310,000.00	1,528,420,014.89	1,459,595,033.15
Net Cash Flow From Operating Activities A		495,190,000.00	64,221,870.10	49,842,345.24
CASHFLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	495,190,000.00	50,345,080.00	61,814,880.00
Net Cash Flow From Investing Activities B			(50,345,080.00)	(61,814,880.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				0
Increase/decrease in other Cash Assets	7		13,964,810.00	(22,576,180.00)
Increase/decrease in other Liabilities	8		(1,031,824.44)	(2,459,977.74)
Total Cash Flow From other Cash equivalent Accounts C			12,932,985.56	(25,036,157.74)
Net Cash Flow For The Year (A+B+C)			26,809,775.66	(37,008,692.50)
Cash and its equivalent as at 1st January, 2021	9		16,463,401.67	53,472,094.17
Cash and its equivalent as at 31st Dec. 2021	9		43,273,177.33	16,463,401.67

ESIT EKET LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	NOTES	2021 ₦	2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	431,103.90	128,833.80
Cash at Bank	9	42,842,073.43	16,334,567.87
TOTAL LIQUID ASSETS		43,273,177.33	16,463,401.67
Investment & Other Cash Assets:			
Advances	10	689,983,156.00	703,947,966.00
TOTAL ASSETS		<u>733,256,333.33</u>	<u>720,411,367.67</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		431,686,802.92	417,810,012.82
OTHER LIABILITIES			
Deposits	11	301,569,530.41	302,601,354.85
TOTAL LIABILITIES		<u>733,256,333.33</u>	<u>720,411,367.67</u>

ESIT EKET LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 N	DESCRIPTION	INITIAL BUDGET 2021 N	SUPP- BUDGET 2021 N	FINAL BUDGET 2021 N	ACTUAL 2021 N	VAR. %
429,782,547.58	Opening Balances				417,810,012.82	
	Add Revenue:					
909,789,725.28	Statutory Allocation	1,350,000,000.00	0	1,350,000,000.00	886,199,310.47	(34)
384,380,348.17	Value Added Tax	200,000,000.00	0	200,000,000.00	570,490,799.99	185
3,892,778.20	Stabilization	0	0	0	0	0
113,652,018.14	Others: Derivation	150,000,000.00	0	150,000,000.00	81,490,652.09	(46)
16,326,340.20	State Allocation	10,000,000.00	0	10,000,000.00	15,590,272.44	56
1,428,041,204.99	Sub Total :Statutory Allocation	1,710,000,000.00	0	1,710,000,000.00	1,553,771,034.99	(9)
0	Taxes	5,500,000.00	0	5,500,000.00	0	(100)
77,369,998.40	Rates	77,000,000.00	0	77,000,000.00	38,000,000.00	(51)
782,050.00	Local License, Fines and Fees	4,110,000.00	0	4,110,000.00	252,250.00	(94)
0	Earning from commercial undertaking	2,930,000.00	0	2,930,000.00	407,000.00	(86)
266,000.00	Rent on Local Govt. Property	1,250,000.00	0	1,250,000.00	10,000.00	(99)
2,525,625.00	Interest and Dividends Receivable	200,000.00	0	200,000.00	0	(100)
0	Grants	5,000,000.00	0	5,000,000.00	0	(100)
452,500.00	Miscellaneous	3,510,000.00	0	3,510,000.00	201,600.00	(94)
81,396,173.40	Sub. Total IGR	99,500,000.00	0	99,500,000.00	38,870,850.00	(61)
1,939,219,925.97	TOTAL REVENUE	1,809,500,000.00	0	1,809,500,000.00	2,010,451,897.81	11
	EXPENDITURE					
	Consolidated Rev. Fund Charges:					
56,534,646.90	Political /Public Office Holders	70,000,000.00	0	70,000,000.00	58,881,616.83	16
206,212,013.47	Pensions/Training Funds/Traditional Rulers Council	200,000,000.00	0	200,000,000.00	150,252,712.51	25
644,399,708.90	Funding of Primary Education	500,000,000.00	0	500,000,000.00	554,187,970.88	(11)
91,290,409.93	Internal Debt Servicing	20,000,000.00	0	20,000,000.00	327,342,592.61	(1537)
998,436,779.21	Sub Total CRFC	790,000,000.00	0	790,000,000.00	1,090,664,892.83	(38)
314,623,359.05	Personnel Costs	350,000,000.00	0	350,000,000.00	341,224,401.90	3
146,534,894.90	Overhead Costs	245,000,000.00	0	245,000,000.00	96,530,720.16	61
1,459,595,033.15	TOTAL RECURRENT EXPENDITURE	1,385,310,000.00	0	1,385,310,000.00	1,528,420,014.89	(10)
479,624,892.82	Operating Balance	424,190,000.00	0	424,190,000.00	482,031,882.92	
61,814,880.00	Transfer to Capital Dev. Fund	495,190,000.00	0	495,190,000.00	50,345,080.00	90
417,810,012.82	CLOSING BALANCE	(71,000,000.00)	0	(71,000,000.00)	431,686,802.92	

ESIT EKET LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4
STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE
YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 N	DESCRIPTION	INITIAL BUDGET 2021 N	SUPP- BUDGET 2021 N	FINAL BUDGET 2021 N	ACTUAL 2021 N	VAR. %
0	Opening balance	1,000,000.00	0	1,000,000.00		
	Add Revenue:					
61,814,880.00	Transfer from Consolidated Rev. Fund	495,190,000.00	0	495,000,000.00	50,345,080.00	(90)
0	Grant	50,000,000.00	0	50,000,000.00	0	(100)
0	Miscellaneous	20,000,000.00	0	20,000,000.00	0	(100)
61,814,880.00	Total Revenue available	566,190,000.00	9	566,190,000.00	50,345,080.00	(91)
	Less Capital Expenditure :					
0	Economic Sector	129,000,000.00	0	129,000,000.00	920,000.00	99
0	Social Sector	108,000,000.00	0	108,000,000.00	500,000.00	99
0	Environmental/Reg. Dev	60,400,000.00	0	60,400,000.00	1,644,200.00	97
61,814,880.00	General Administration	197,790,000.00	0	197,790,000.00	47,280,880.00	76
61,814,880.00	Total Expenditure	495,190,000.00	0	495,190,000.00	50,345,080.00	90
0	Closing Balance	71,000,000.00	0	71,000,000.00	0	

ESIT EKET LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE 1- STATUTORY ALLOCATION

MONTHS	GROSS ALLOC FROM FAAC 2021 N	STATE 10% IGR 2021 N	GROSS ALLOC FROM SLGJAAC 2021 N	NET 2021 N	NET 2020 N
January	110,288,806.38	1,299,189.37	111,587,995.75	39,974,361.61	45,922,420.48
February	119,943,217.25	1,299,189.37	121,242,406.62	42,112,184.28	39,486,892.90
March	93,975,533.03	1,299,189.37	95,274,722.40	35,222,027.21	32,911,406.69
April	120,517,273.13	1,299,189.37	121,816,462.50	33,269,261.61	43,065,497.23
May	130,528,335.26	1,299,189.37	131,827,524.63	37,358,860.48	36,170,366.23
June	122,335,301.38	1,299,189.37	123,634,490.75	40,163,470.92	41,903,447.05
July	138,379,665.34	1,299,189.37	139,678,854.71	47,099,220.99	46,851,370.67
August	141,354,620.44	1,299,189.37	142,653,809.81	47,409,514.36	46,964,304.54
September	137,685,504.79	1,299,189.37	138,984,694.16	57,398,601.98	40,499,310.62
October	146,596,211.75	1,299,189.37	147,895,401.12	49,877,841.26	39,818,872.50
November	138,730,030.77	1,299,189.37	140,029,220.14	46,979,245.62	35,018,213.46
December	137,846,263.03	1,299,189.37	139,145,452.40	45,123,168.67	37,526,970.32
Total	1,538,180,762.55	15,590,272.44	1,553,771,034.99	521,987,758.99	486,139,072.69

NOTE 2. INTERNALLY GENERATED REVENUE

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
1001	Taxes	5,500,000.00	-	-
1002	Rates	77,000,000.00	38,000,000.00	77,369,998.40
1003	Local Licenses, Fines and Fees	4,110,000.00	252,250.00	782,050.00
1004	Earnings from commercial undertaking	2,930,000.00	407,000.00	266,000.00
1005	Rent on local government properties	1,250,000.00	10,000.00	2,525,625.00
1006	Interest on Dividends	200,000.00	0	0
1007	Grants	5,000,000.00	0	0
1008	Miscellaneous	3,510,000.00	201,600.00	452,500.00
	Total	99,500,000.00	38,870,850.00	81,396,173.40

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 N	AUTUAL 2021 N	AUTUAL 2020 N
Political /Public Office Holders	70,000,000.00	58,881,616.83	56,534,646.90
Pensions/Training Funds/Traditional Rulers Council	200,000,000.00	150,252,712.51	206,212,013.47
Funding of Primary Education	500,000,000.00	554,187,970.88	646,399,708.90
Internal Debt Servicing	20,000,000.00	327,342,592.61	91,290,409.93
TOTAL	790,000,000.00	1,090,664,892.83	998,436,779.21

NOTE 4: PERSONNEL COSTS

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
2004	Administration	100,000,000.00	84,483,067.32	74,525,984.30
2005	Finance and Supplies	50,000,000.00	66,116,169.01	60,303,339.59
2006	Social Dev, Infor, Youth, Sports and Culture Education	45,000,000.00	35,041,062.02	34,679,974.86
2007	Primary Health Care	115,000,000.00	121,754,493.46	109,936,220.36
2008	Agriculture and Natural Resources	15,000,000.00	5,218,330.20	7,205,658.39
2009	Works and Housing, Lands and Survey	25,000,000.00	20,280,594.09	20,060,463.63
2010	Budget, Planning, Research and Statistics	20,000,000.00	8,330,685.80	7,911,718.92
2011	Traditional Rulers Office	0	0	0
	TOTAL	370,000,000.00	341,224,401.90	314,623,359.05

NOTE 5: OVERHEAD COSTS

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
2001A	Office of the Executive Chairman	33,000,000.00	22,388,000.00	20,440,000.00
2001B	Office of the Vice Chairman	6,400,000.00	4,215,000.00	2,000,000.00
2002A	Office of the Secretary	4,000,000.00	2,023,000.00	1,922,000.00
2002B	Office of the Supervisors	8,000,000.00	2,082,000.00	3,801,300.00
2002C	Office of the Special Advisers	5,440,000.00	430,000.00	5,355,000.00
2003A	Office of the Legislative/General Council	25,000,000.00	400,000.00	1,185,000.00
2003B	Office of the Leader	8,000,000.00	6,945,000.00	7,659,000.00
2003C	Office of the Deputy Leader	4,420,000.00	1,995,000.00	4,250,000.00
2003D	Office of the Majority Leader	4,300,000.00	1,725,000.00	1,250,000.00
2003E	Office of the Deputy Majority Leader	0	0	1,000,000.00
2003F	Office of the Chief Whip	4,300,000.00	1,000,000.00	2,000,000.00
2003G	Office of the Minority Leader	4,300,000.00	1,270,000.00	1,000,000.00
2003H	Office of the Clerk	3,800,000.00	1,000,000.00	0
2004A	Office of the Head of Local Government Service	4,200,000.00	2,989,500.00	2,732,000.00
2004B	Office of the Administration & General Services	4,650,000.00	1,011,000.00	2,365,000.00
2005	Finance & Supplies	4,000,000.00	2,454,700.00	3,033,500.00
2006	Education, Information & Sports	4,000,000.00	480,000.00	2,650,000.00
2007	Health	4,500,000.00	2,262,000.00	2,735,000.00
2008	Agriculture and Natural Resources	3,000,000.00	410,000.00	1,855,000.00
2009	Works and transport	4,000,000.00	781,200.00	2,750,000.00
2010	Budget, Planning, Research & Statistics	4,000,000.00	3,906,300.00	2,360,000.00
2011	Traditional Rulers Council	6,000,000.00	1,000,000.00	1,730,000.00
2012	Miscellaneous	96,000,000.00	35,763,020.16	72,461,094.90
	TOTAL	245,310,000.00	96,530,720.16	146,534,894.90

NOTE 6: CAPITAL EXPENDITURE:

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
4001	Economic sector	129,000,000.00	920,000.00	0
5001	Social sector	108,000,000.00	500,000.00	0
6001	Environmental sector	60,400,000.00	1,644,200.00	0
	Administration Sector			
7001A	General Administration (Executive)	98,000,000.00	43,700,880.00	25,916,760.00
7001B	General Administration (Legislative)	99,790,000.00	3,580,000.00	35,898,120.00
	TOTAL	495,190,000.00	50,345,080.00	61,814,880.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2021 ₦		2020 ₦	
2021 Advances	689,983,156.00	2020 Advances	703,947,966.00
2020 Advances	703,947,966.00	2019 Advances	681,371,180.00
	13,964,810.00		(22,576,180.00)

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2021 ₦		2020 ₦	
2021 Deposits	301,569,530.41	2020 Deposits	302,601,354.85
2020 Deposits	302,601,354.85	2019 Deposits	305,061,332.59
	(1,031,824.44)		(2,459,977.74)

NOTE 9: CASH AND BANK BALANCES

DESCRIPTION	ACTUAL 2021 ₦	ACTUAL 2020 ₦
CASH	431,103.90	128,833.80
Diamond Bank- 0028076220	0	0
Akwa Savings	0	0
Zenith Bank – 1014518224	610,816.63	2,171,459.14
Zenith Bank 1	32,396,781.52	0
Access Bank A/c – 0628076220	8,619,702.42	13,807,111.98
Polaris Bank 4040041145	560,410.75	355,996.75
Globus Bank - 1000046005	654,362.11	0
Subtotal Bank	42,842,073.43	16,334,567.87
Total	43,273,177.33	16,463,401.67

NOTE 10: ADVANCES

Detail	2021 ₦	2020 ₦
Purchase Advances	504,981,657.00	517,677,467.00
Imprest	120,174,000.00	121,442,000.00
Touring	52,841,850.00	52,842,850.00
Salary/ Special	4,975,649.00	4,975,649.00
Motor Vehicle	7,010,000.00	7,010,000.00
TOTAL	689,983,156.00	703,947,966.00

NOTE 11: DEPOSITS		
Detail	2021 ₦	2020 ₦
i. PAYE Tax	736,446.76	736,446.76
ii. NULGE Dues-State/Branch	2,624,420.16	2,617,420.26
iii. NANNM	1,504,387.51	1,504,387.51
iv. VAT	0	0
v. Withholding Tax	0	0
vi. Pension Deductions	4,638,334.42	4,638,334.42
vii. Others	292,065,941.56	293,106,765.90
Total	301,569,530.41	302,601,354.85

ESSIEN UDIM LOCAL GOVERNMENT

AKWA IBOM STATE OF NIGERIA

(All Communication to be addressed
to the Chairman)



Local Govt. Council H/Qtrs
Afaha Ikot Ebak

Our Ref: EULG/AD/S/3/VOL. 1/69

.....Dept.

Your Ref:

Date:.....11th April, 2021.....

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Essien Udim Local Government Council in accordance with the Provisions of the Model Financial Memoranda.

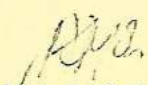
The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

The Management of Essien Udim Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Essien Udim Local Government Council as at 31st December, 2021 and its operations for the year ended on that date.


Eld. Aniefiok Oyoh
Director of Finance


Hon. Anthony Luke Udoh
Executive Chairman

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Essien Udim Local Government Council
Afaha Ikot Ebak

AUDIT CERTIFICATE ON THE ACCOUNTS OF ESSIEN UDIM LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Essien Udim Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Essien Udim Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.

FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

ESSIEN UDIM LOCAL GOVERNMENT COUNCIL
STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) **Accounting Period**

A period of twelve months covering 1st January – 31st December, 2021

(iii) **Reporting Currency:**

The reporting currency is the Nigerian Naira.

(iv) **Basis of Consolidation**

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) **Statutory Revenue**

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.

(vi) **Internally Generated Revenue:**

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, and Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) **Payments**

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.

(viii) **Cash Balances:**

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) **Advances**

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) **Deposits**

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

ESSIEN UDIM LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 1

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASHFLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
RECEIPTS				
Statutory Allocation	1	1,600,000,000.00	1,212,087,729.06	1,223,706,740.59
Valued and Added Tax	1	400,000,000.00	738,847,637.08	517,046,699.03
Stabilization	1	0	0	5,197,921.43
OTHERS: Derivation	1	200,000,000.00	102,123,245.81	149,998,420.16
State Allocation	1	30,000,000.00	20,370,746.71	20,370,746.76
Sub Total Statutory Allocation		2,230,000,000.00	2,073,429,358.66	1,916,320,527.97
Taxes	2	500,000.00	0	0
Rates	2	200,000.00	1,520,000.00	1,570,000.00
Local License Fines and Fees	2	5,500,000.00	452,660.00	8,318,235.00
Earning From Commercial Undertaking	2	6,000,000.00	578,100.00	553,600.00
Rent on Local Govt. Property	2	4,000,000.00	65,000.00	2,623,625.00
Interest and Dividend Receivable	2	300,000.00	0	0
Grant	2	0	0	0
Miscellaneous	2	13,500,000.00	2,619,363.61	477,850.00
Sub Total IGR		30,000,000.00	5,235,123.61	31,543,310.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		50,000,000.00	0	18,000,000.00
Miscellaneous		30,000,000.00	0	0
TOTAL RECEIPTS		2,341,000,000.00	2,078,664,482.27	1,947,863,837.97
PAYMENTS				
Consolidated Revenue Fund Charge				
Political/ Public Office Holders	3	80,000,000.00	55,242,302.52	53,440,662.14
Pensions/ Training Fund/ Traditional Rulers Council	3	250,000,000.00	180,048,851.23	236,135,183.73
Funding Of Primary Education	3	750,000,000.00	813,469,918.09	912,845,027.78
Internal Debt Servicing	3	10,000,000.00	300,310,319.34	115,986,158.32
Total Consolidated Revenue Fund Charges		1,090,000,000.00	1,349,071,391.18	1,318,407,031.97
Personnel Costs	4	580,000,000.00	594,323,410.31	499,788,903.34
Overhead Costs	5	200,000,000.00	122,537,575.65	79,829,389.42
TOTAL PAYMENTS		1,870,000,000.00	2,065,932,377.14	1,898,025,324.73
Net Cash Flow from Operating Activities A		471,000,000.00	12,732,105.13	49,838,513.24
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	471,000,000.00	26,160,000.00	16,730,000.00
Net Cash Flow From Investing Activities B			(26,160,000.00)	(16,730,000.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		(4,349,382.02)	(67,040,017.98)
Increase/decrease in other Liabilities	8		18,881,500.06	(964,123.60)
Total Cash Flow From other Cash equivalent Accounts C			14,532,118.04	(68,004,141.58)
NET CASH FLOW FROM FOR THE YEAR (A+B+C)			1,104,223.17	(34,895,628.34)
Cash and its equivalent as at 1 st January, 2021	9		13,109,925.07	48,005,553.41
Cash and its equivalent as at 31st December, 2021	9		14,214,148.24	13,109,925.07

ESSIEN UDIM LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	NOTES	2021 ₦	2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	159,912.38	54,495.19
Cash at Bank	9	14,054,235.86	13,055,429.88
TOTAL LIQUID ASSETS		14,214,148.24	13,109,925.07
Investment & Other Cash Assets:			
Advances	10	1,522,903,226.42	1,518,553,844.40
TOTAL ASSETS		<u>1,537,117,374.66</u>	<u>1,531,663,769.47</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		1,232,270,821.98	1,245,698,716.85
OTHER LIABILITIES			
Deposits	11	304,846,552.68	285,965,052.62
TOTAL LIABILITIES		<u>1,537,117,374.66</u>	<u>1,531,663,769.47</u>

ESSIEN UDIM LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 N	DESCRIPTION	INITIAL BUDGET 2021 N	SUPP- BUDGET 2021 N	FINAL BUDGET 2021 N	ACTUAL 2021 N	VAR. %
1,212,590,203.61	Opening Balance				1,245,698,716.85	
	Add revenue:					
1,223,706,740.59	Statutory Allocation	1,600,000,000.00	0	1,600,000,000.00	1,212,087,729.06	(24)
517,046,699.03	Valued and Added Tax	400,000,000.00	0	400,000,000.00	738,847,637.08	85
5,197,921.43	Stabilization	0	0	0	0	(100)
149,998,420.16	OTHERS: Derivation	200,000,000.00	0	200,000,000.00	102,123,245.81	(49)
20,370,746.76	State Allocation	30,000,000.00	0	30,000,000.00	20,370,746.71	(32)
1,916,320,527.97	Sub Total Statutory Allocation	2,230,000,000.00	0	2,230,000,000.00	2,073,429,358.66	(7)
0	Taxes	500,000.00	0	500,000.00	0	(100)
1,570,000.00	Rates	200,000.00	0	200,000.00	1,520,000.00	660
8,318,235.00	Local License, Fines And Fees	5,500,000.00	0	5,500,000.00	452,660.00	(92)
553,600.00	Earning From Commercial Undertaking	6,000,000.00	0	6,000,000.00	578,100.00	(90)
2,623,625.00	Rent on Local Govt. Property	4,000,000.00	0	4,000,000.00	65,000.00	(98)
477,850.00	Interest & Dividends Receivable	300,000.00	0	300,000.00	0	(100)
18,000,000.00	Grants	0	0	0	0	0
0	Miscellaneous	13,500,000.00	0	13,500,000.00	2,619,363.61	(81)
31,543,310.00	Sub. Total IGR	30,000,000.00	0	30,000,000.00	5,235,123.61	(83)
3,160,454,041.58	TOTAL REVENUE	2,260,000,000.00	0	2,260,000,000.00	3,324,363,199.12	(10)
	EXPENDITURE					
	Consolidated Rev. Fund Charges					
53,440,663.14	Political/Public Office Holders	80,000,000.00	0	80,000,000.00	55,242,302.52	31
236,135,183.73	Pension/Training Fund/Traditional Rulers Council	250,000,000.00	0	250,000,000.00	180,048,851.23	28
912,845,027.78	Funding Of Primary Education	750,000,000.00	0	750,000,000.00	813,469,918.09	(8)
115,986,158.32	Internal Debt Servicing	10,000,000.00	0	10,000,000.00	300,310,319.34	(2,903)
1,318,407,031.97	Sub Total CRFC	1,090,000,000.00	0	1,090,000,000.00	1,349,071,391.18	(24)
499,788,903.34	Personnel Costs	580,000,000.00	0	580,000,000.00	594,323,410.31	(2)
79,829,389.42	Overhead Costs	200,000,000.00	0	200,000,000.00	122,537,575.65	39
1,898,025,324.73	TOTAL RECURRENT EXPENDITURE	1,870,000,000.00	0	1,870,000,000.00	2,065,932,377.14	(10)
1,262,428,716.85	Operating balance	390,000,000.00	0	390,000,000.00	1,258,430,821.98	
16,730,000.00	Transfer to Capital Dev Fund	471,000,000.00	0	471,000,000.00	26,160,000.00	94
1,245,698,716.85	CLOSING BALANCE	(81,000,000.00)	0	(81,000,000.00)	1,232,270,821.98	

ESSIEN UDIM LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

**STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST
DECEMBER, 2021**

Actual 2020 ₦	Description	Initial Budget 2021 ₦	Supp- Budget 2021 ₦	Final Budget 2021 ₦	Actual 2021 ₦	Var. %
0	Opening balance	1,000,000.00	0	1,000,000.00	-	
	Add Revenue:					
16,730,000.00	Transfer from Consolidated Rev. Fund	471,000,000.00	0	471,000,000.00	26,160,000.00	(94)
0	Grant	50,000,000.00	0	50,000,000.00	0	(100)
0	Miscellaneous	30,000,000.00	0	30,000,000.00	0	(100)
16,730,000.00	Total Revenue available	552,000,000.00	0	552,000,000.00	26,160,000.00	(95)
	Less Capital Expenditure					
5,168,000.00	Economic Sector	91,500,000.00	0	91,500,000.00	9,870,000.00	89
130,000.00	Social Sector	143,500,000.00	0	143,500,000.00	11,380,000.00	92
1,080,000.00	Environmental/Regional Development	25,000,000.00	0	25,000,000.00	4,710,000.00	81
10,352,000.00	General Administration	211,000,000.00	0	211,000,000.00	200,000.00	99
16,730,000.00	Total Expenditure	471,000,000.00	0	471,000,000.00	26,160,000.00	94
0	Closing Balance	81,000,000.00	0	81,000,000.00	0	

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATUTORY ALLOCATION

MONTHS	GROSS ALLOC FROM FAAC 2021 N	STATE 10% IGR 2021 N	GROSS ALLOC FROM SLGJAAC 2021 N	Net 2021 N	Net 2020 N
January	148,941,787.52	1,697,562.23	150,639,349.75	54,574,195.69	57,355,735.68
February	158,787,358.92	1,697,562.23	160,484,921.15	57,100,709.25	55,113,711.85
March	129,387,856.81	1,697,562.23	131,085,419.04	49,895,532.88	50,792,841.73
April	158,377,569.13	1,697,562.23	160,075,131.36	51,216,702.17	61,893,900.71
May	170,676,046.96	1,697,562.23	172,373,609.19	57,851,245.78	54,740,822.07
June	163,827,574.64	1,697,562.23	165,525,136.87	59,812,485.77	50,215,889.75
July	185,835,007.50	1,697,562.23	187,532,569.73	66,003,162.14	61,891,277.43
August	190,586,920.60	1,697,562.23	192,284,482.83	85,618,968.29	62,236,075.00
September	184,801,837.02	1,697,562.23	186,499,399.25	88,713,789.87	55,839,256.70
October	194,689,202.99	1,697,562.23	196,386,765.22	71,301,252.97	56,205,262.95
November	184,439,003.48	1,697,562.23	186,136,565.71	69,537,662.46	49,378,181.51
December	182,708,446.38	1,697,562.18	184,406,008.56	67,974,562.73	54,716,719.88
Total	2,053,058,611.95	20,370,746.71	2,073,429,358.66	<u>779,600,270.00</u>	<u>670,379,675.26</u>

NOTE 2: INTERNALLY GENERATED REVENUE

HEAD	SUB HEAD	Description	Budget 2021 N	Actual 2021 N	Actual 2020 N
1001	1-11	Taxes	500,000.00	0	0
1002	1-7	Rates	200,000.00	1,520,000.00	1,570,000.00
1003	1-97	Local Licenses, Fines & Fees	5,500,000.00	452,660.00	8,318,235.00
1004	1-9	Earning from Commercial Undertaking	6,000,000.00	578,100.00	553,600.00
1005	1-3	Rent on Local Govt. Property	4,000,000.00	65,000.00	2,623,625.00
1006	1-6	Interest and Dividends	300,000.00	0	0
1007	1-3	Grants	0	0	0
1008	1-9	Miscellaneous	13,500,000.00	2,619,363.61	477,850.00
		Total	30,000,000.00	5,235,123.61	13,543,310.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Political/Public Office Holders	80,000,000.00	55,242,302.52	53,440,662.14
Pension/Training Fund/Traditional Rulers Council	250,000,000.00	180,048,851.23	236,135,183.73
Funding Of Primary Education	750,000,000.00	813,469,918.09	912,845,027.78
Internal Debt Servicing	10,000,000.00	300,310,319.34	115,986,158.32
Total	<u>80,000,000.00</u>	<u>1,349,071,391.18</u>	1,318,407,031.97

NOTE 4 PERSONNEL COSTS

HEAD		Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
2004	Administration	144,000,000.00	163,593,782.65	136,979,350.43
2005	Finance and Supplies	82,000,000.00	87,823,225.40	80,154,236.54
2006	Social Development, Information, Youth Sport & Culture	99,000,000.00	94,633,216.01	81,817,449.14
2007	Primary Health Care	165,000,000.00	174,522,892.28	136,058,000.59
2008	Agriculture and Natural Resources	16,000,000.00	12,852,899.21	11,431,270.27
2009	Works And Housing, Land & Survey	53,000,000.00	49,655,251.01	44,270,740.31
2010	Budget, Planning, Research and Statistics	12,000,000.00	11,212,143.75	9,077,856.06
2011	Traditional Rulers Office	9,000,000.00	0	0
	Total	580,000,000.00	594,323,410.31	499,788,903.34

NOTE 5: OVERHEAD COSTS

Head	Description	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
2001A	Office of the Chairman	32,000,000.00	24,637,000.00	21,560,000.00
2001B	Office of the Vice Chairman	10,000,000.00	2,880,000.00	2,362,500.00
2001C	Office of the Secretary	4,000,000.00	568,600.00	2,792,500.00
2001D	Office of the Supervisors	7,000,000.00	946,000.00	632,000.00
2002A	Office of the Special Advisers	4,000,000.00	100,000.00	782,500.00
2003A	General Council	15,000,000.00	5,248,000.00	4,217,500.00
2003B	Office of the Leader	4,000,000.00	1,002,000.00	2,510,000.00
2003C	Office of the Deputy Leader	3,000,000.00	900,000.00	990,000.00
2003D	Office of the Majority Leader	2,400,000.00	800,000.00	967,500.00
2003E	Office of the Dep. Majority Leader	2,400,000.00	800,000.00	0
2003F	Office of the Chief Whip	2,400,000.00	800,000.00	900,000.00
2003G	Office of the Dep. Chief Whip	2,400,000.00	600,000.00	0
2004A	Head of Local Govt. Service	4,000,000.00	965,000.00	126,000.00
2004B	Administration Department	6,000,000.00	858,000.00	2,979,500.00
2005	Finance/Supplies Department	6,000,000.00	3,765,050.00	3,843,760.00
2006	Education information & Sport	2,000,000.00	80,000.00	855,000.00
2007	Medical and Health Department	4,000,000.00	814,500.00	3,355,250.00
2008	Agricultural and Natural Resources	2,000,000.00	1,102,000.00	402,500.00
2009	Works and Housing Department	3,000,000.00	190,400.00	490,000.00
2010	Budget, Planning, Research & Statistic	2,000,000.00	125,000.00	575,000.00
2011	Traditional Rulers Office	3,000,000.00	1,786,000.00	1,020,000.00
2012	Miscellaneous	76,400,000.00	73,570,025.65	28,467,878.42
	Total	200,000,000.00	122,537,575.65	79,829,389.42

NOTE 6: CAPITAL EXPENDITURE

Description	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
Economic Sector	91,500,000.00	9,870,000.00	5,168,000.00
Social Sector	143,500,000.00	11,380,000.00	130,000.00
Environmental Sector	25,000,000.00	4,710,000.00	1,080,000.00
Administration Sector			
General Administration (Executive)	93,300,000.00	0	752,000.00
General Administration (Legislature)	117,700,000.00	200,000.00	9,600,000.00
Total	471,000,000.00	26,160,000.00	16,730,000.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2021 ₦		2020 ₦	
2021 Advances	1,522,903,226.42	2020 Advances	1,518,553,844.40
2020 Advances	1,518,553,844.40	2019 Advances	1,451,513,826.42
	(4,349,382.02)		(67,040,017.98)

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2021 ₦		2020 ₦	
2021 Deposits	304,846,552.68	2020 Deposits	285,965,052.62
2020 Deposits	285,965,052.62	2019 Deposits	286,929,176.22
	18,881,500.06		(964,123.60)

NOTE 9: CASH AND BANK BALANCES

Description	2021 ₦	2020 ₦
Cash	159,912.38	54,495.19
Cash at Bank:		
Zenith Bank A/C (Salary)	4,184,656.90	9,346,906.08
Zenith Bank A/C (Project)	0	3,679,561.34
Access Bank A/C No. 0021588241	0	0
Globus Bank A/C No. 1000045950 - Salary	4,658,166.67	0
Globus Bank A/C No. 1000084937	5,210,725.29	0
Diamond Bank (Sure - P)	0	0
Zenith Bank A/C No. 1012848316	687.00	28,962.46
Sub Total Bank Balance	14,054,235.86	13,055,429.88
TOTAL	14,214,148.24	13,109,925.07

NOTE 10: ADVANCES

Detail	2021 ₦	2020 ₦
Purchases	1,325,039,199.55	1,320,497,814.53
Imprest	132,275,650.00	132,467,653.00
Touring	64,124,760.00	64,124,760.00
Salary/Special	1,463,616.87	1,463,616.87
Total	1,522,903,226.42	1,518,553,844.40

NOTE 11: DEPOSITS

Detail	2021 ₦	2020 ₦
PAYE Tax	(1,059,462.04)	(1,059,462.04)
NULGE Dues State/ Branch	(2,835,420.84)	(2,835,420.84)
NANNM	175,003.28	175,003.28
VAT	46,500.00	46,500.00
Withholding Tax	1,047,520.00	1,047,520.00
Pension Deductions	13,081,440.28	13,081,440.28
Others	294,390,972.00	275,509,471.94
Total	304,846,552.68	285,965,052.62



ETIM EKPO LOCAL GOVERNMENT

UTU ETIM EKPO, AKWA IBOM STATE

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Etim Ekpo Local Government Council in accordance with the Provisions of the Model Financial Memoranda.

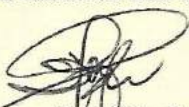
The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

The Management of Etim Ekpo Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Etim Ekpo Local Government Council as at 31st December, 2021 and its operations for the year ended on that date.


Idongesit J. Udodiong
Director of Finance

Date: 14/04/2022


Rt. Hon. Imeh Paul Afia
Executive Chairman

Date: 14/04/2022

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Etim Ekpo Local Government Council
Utu Etim Ekpo

AUDIT CERTIFICATE ON THE ACCOUNTS OF ETIM EKPO LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Etim Ekpo Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Etim Ekpo Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.


FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

ETIM EKPO LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) **Accounting Period**

A period of twelve months covering 1st January – 31st December, 2021

(iii) **Reporting Currency:**

The reporting currency is the Nigerian Naira.

(iv) **Basis of Consolidation**

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) **Statutory Revenue**

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.

(vi) **Internally Generated Revenue:**

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, and Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) **Payments**

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.

(viii) **Cash Balances:**

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) **Advances**

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) **Deposits**

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

ETIM EKPO LOCAL GOVERNMENT COUNCIL
STATEMENT NO.1
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASH FLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
RECEIPTS:				
Statutory Allocation	1	1,400,000,000.00	1,048,561,926.16	1,063,193,936.49
Value Added Tax	1	450,000,000.00	614,440,414.10	131,413,806.11
Stabilization	1	0	0	4,530,574.07
OTHERS: Derivation	1	200,000,000.00	91,770,127.20	427,293,978.45
State Allocation	1	35,000,000.00	17,008,513.33	17,008,513.32
Sub Total Allocation		2,085,000,000.00	1,771,780,980.79	2,070,734,786.89
Taxes	2	500,000.00	0	0
Rates	2	2,000,000.00	566,000.00	2,545,625.00
Local License fines and fees	2	3,000,000.00	663,600.00	283,480.00
Earning from commercial undertaking	2	4,000,000.00	513,300.00	140,000.00
Rent on Local Govt. Property	2	1,500,000.00	1,747,000.00	647,000.00
Interest & Dividends Receivable	2	0	0	0
Grants	2	0	0	0
Miscellaneous	2	9,000,000.00	1,157,522.53	1,767,653.06
Sub Total IGR		20,000,000.00	4,647,422.53	5,383,758.06
Capital Receipts: B/F		2,000,000.00	0	0
Grants		50,000,000.00	0	0
Miscellaneous		30,000,000.00	0	0
Sub Total: Capital Receipts		82,000,000.00	0	0
TOTAL RECEIPTS		2,187,000,000.00	1,776,428,403.32	1,648,824,566.50
PAYMENTS:				
Consolidated Rev. Fund Charges				
Political/Public Office Holders	3	80,000,000.00	76,671,994.59	61,140,231.80
Pensions/Training Fund/Traditional Rulers Council	3	200,000,000.00	163,084,793.81	218,037,255.57
Funding of Primary Education	3	700,000,000.00	603,322,404.13	788,781,633.10
Internal Debt Serving	3	10,000,000.00	319,433,225.06	21,441,395.37
Total Consolidated Revenue Fund Charges		990,000,000.00	1,162,512,417.59	1,089,400,515.84
Personnel Costs	4	580,000,000.00	504,811,131.91	444,975,711.64
Overhead Costs	5	234,000,000.00	100,274,081.42	76,711,525.20
TOTAL PAYMENTS		1,804,000,000.00	1,767,597,630.92	1,611,087,752.68
Net Cash Flow from Operating Activities A		383,000,000.00	8,830,772.40	37,736,813.82
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	383,000,000.00	129,998,057.07	51,104,223.21
Net Cash Flow from Investing Activities B			(129,998,057.07)	(51,104,223.21)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		(19,229,834.45)	(35,888,928.72)
Increase/decrease in other Liabilities	8		130,980,942.63	30,180,135.63
Total Cash Flow From other Cash equivalent Accounts C			111,751,108.18	(5,708,793.09)
Net Cash Flow for The Year (A +B +C)			(9,416,176.49)	(19,076,202.48)
Cash and its equivalent as at 1 st January, 2021	9		24,554,008.48	43,630,210.96
Cash and its equivalent as at 31st December, 2021	9		15,137,831.99	24,554,008.48

ETIM EKPOLOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	NOTES	2021 ₦	2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	17,535.10	2,235,400.41
Cash at Bank	9	15,120,296.89	22,318,608.07
TOTAL LIQUID ASSETS		15,137,831.99	24,554,008.48
Investment & Other Cash Assets:			
Advances	10	1,349,129,479.86	1,329,899,645.41
TOTAL ASSETS		<u>1,364,267,311.85</u>	<u>1,354,453,653.89</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		723,188,815.53	844,356,100.20
OTHER LIABILITIES			
Deposits	11	641,078,496.32	510,097,553.69
TOTAL LIABILITIES		<u>1,364,267,311.85</u>	<u>1,354,453,653.89</u>

ETIM EKPO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 ₦	DESCRIPTION	INITIAL BUDGET 2021 ₦	SUPP- BUDGET 2021 ₦	FINAL BUDGET 2021 ₦	ACTUAL 2021 ₦	VAR %
857,723,509.59	Opening Balances				844,356,100.20	
	Add Revenue:					
1,063,193,936.49	Statutory Allocation	1,400,000,000.00	0	1,400,000,000.00	1,048,561,926.16	(25)
131,413,806.11	Value Added Tax	450,000,000.00	0	450,000,000.00	614,440,414.10	37
4,530,574.07	Stabilization	0	0	0	0	0
427,293,978.45	OTHERS: Derivation	200,000,000.00	0	200,000,000.00	91,770,127.20	(54)
17,008,513.32	State Allocation	35,000,000.00	0	35,000,000.00	17,008,513.33	(51)
1,643,440,808.44	Sub Total Allocation	2,085,000,000.00	0	2,085,000,000.00	1,771,780,980.79	(15)
0	Taxes	500,000.00	0	500,000.00	0	(100)
2,545,625.00	Rates	2,000,000.00	0	2,000,000.00	566,000.00	(72)
283,480.00	Local License fines and fees	3,000,000.00	0	3,000,000.00	663,600.00	(78)
140,000.00	Earning from commercial undertaking	4,000,000.00	0	4,000,000.00	513,300.00	(87)
647,000.00	Rent on Local Govt. Property	1,500,000.00	0	1,500,000.00	1,747,000.00	16
0	Interest & Dividends Receivable	0	0	0	0	0
0	Grants	0	0	0	0	0
1,767,653.06	Miscellaneous	9,000,000.00	0	9,000,000.00	1,157,522.53	(87)
5,383,758.06	Sub-Total IGR	20,000,000.00	0	20,000,000.00	4,647,422.53	(77)
2,506,548,076.09	TOTAL REVENUE	2,105,000,000.00	0	2,105,000,000.00	2,620,784,503.52	25
	EXPENDITURE					
	Consolidated Rev. Fund Charges:					
61,140,231.80	Political/Public Office Holders	80,000,000.00	0	80,000,000.00	76,671,994.59	4
218,037,255.57	Pensions/Train, Fund/Trad. Ruler Council	200,000,000.00	0	200,000,000.00	163,084,793.81	18
788,781,633.10	Funding of Primary Education	700,000,000.00	0	700,000,000.00	603,322,404.13	14
21,441,395.37	Internal Debt Servicing	10,000,000.00	0	10,000,000.00	319,433,225.06	(3094)
1,089,400,515.84	Sub Total CRFC	990,000,000.00	0	990,000,000.00	1,162,512,417.59	(17)
444,975,711.64	Personnel Costs	580,000,000.00	0	580,000,000.00	504,811,131.91	13
76,711,525.20	Overhead Costs	234,000,000.00	0	234,000,000.00	100,274,081.42	57
1,611,087,752.68	TOTAL REC. EXPENDITURE	1,804,000,000.00	0	1,804,000,000.00	1,767,597,630.92	2
895,460,323.41	Operating Balance	301,000,000.00	0	301,000,000.00	853,186,872.60	
(51,104,223.21)	Transfer to Capital Dev. Fund	383,000,000.00	0	383,000,000.00	129,998,057.07	66
844,356,100.20	CLOSING BALANCE	(82,000,000.00)	0	(82,000,000.00)	723,188,815.53	

ETIM EKPO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

Actual 2020 ₦	Description	Initial Budget 2021 ₦	Supp- Budget 2021 ₦	Final Budget 2021 ₦	Actual 2021 ₦	Var. %
0	Opening balance	2,000,000.00		2,000,000.00		
	Add Revenue:					
51,104,223.21	Transfer from Consol. Fund	383,000,000.00		383,000,000.00	129,998,057.07	(66)
0	Grant	50,000,000.00		50,000,000.00	-	(100)
0	Miscellaneous	30,000,000.00		30,000,000.00	-	(100)
51,104,223.21	Total Revenue available	465,000,000.00		465,000,000.00	129,998,057.07	(72)
	Less Capital Expenditure					
1,494,500.00	ECONOMIC SECTOR	94,000,000.00		94,000,000.00	53,730,322.38	43
15,162,951.21	Social Sector	85,000,000.00		85,000,000.00	19,817,238.00	77
255,000.00	Environmental/Reg. Dev.	2,000,000.00		2,000,000.00	1,078,000.00	46
34,191,772.00	General Administration	202,000,000.00		202,000,000.00	55,372,496.69	73
51,104,223.21	Total Expenditure	383,000,000.00		383,000,000.00	129,998,057.07	60
0	Closing Balance	82,000,000.00		82,000,000.00	0	

ETIM EKPO LOCAL GOVERNMENT COUNCIL
NOTES TO THE ACCOUNTS
NOTE 1: STATUTORY ALLOCATION

MONTHS	GROSS ALLOC FROM FAAC 2021 ₦	STATE 10% IGR 2021 ₦	GROSS ALLOC FROM SLGJAAC 2021 ₦	Net 2021 ₦	Net 2020 ₦
January	126,198,730.52	1,417,376.11	127,616,106.63	51,196,403.90	57,198,129.35
February	136,222,007.87	1,417,376.11	137,639,383.98	53,478,380.19	53,703,715.44
March	108,545,020.57	1,417,376.11	109,962,396.68	44,261,629.89	48,696,398.94
April	135,829,994.78	1,417,376.11	137,247,370.89	47,535,707.20	53,816,225.35
May	147,078,401.89	1,417,376.11	148,495,778.00	53,386,877.75	48,627,909.08
June	139,469,918.33	1,417,376.11	140,887,294.44	55,076,573.90	49,232,378.80
July	159,005,071.40	1,417,376.11	160,422,447.51	60,749,951.25	44,113,747.43
August	162,930,403.32	1,417,376.11	164,347,779.43	61,067,896.63	59,853,418.24
September	157,667,795.38	1,417,376.11	159,085,171.49	58,145,357.76	51,689,790.78
October	167,214,908.05	1,417,376.11	168,632,284.16	82,245,099.95	52,118,897.71
November	158,250,278.10	1,417,376.11	159,667,654.21	60,138,466.62	47,616,269.05
December	156,359,937.25	1,417,376.12	157,777,313.37	58,658,212.75	48,513,644.23
Total	1,754,772,467.46	17,008,513.33	1,771,780,980.79	685,940,557.79	615,180,524.40

NOTE 2: INTERNALLY GENERATED REVENUE (IGR)

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
1001	Taxes	500,000.00	0	0
1002	Rates	2,000,000.00	566,000.00	2,545,625.00
1003	Local Licenses Fines and Fees	3,000,000.00	663,600.00	283,480.00
1004	Earnings from Commercial Undertaking	4,000,000.00	513,300.00	140,000.00
1005	Rent on Local Government Properties	1,500,000.00	1,747,000.00	647,000.00
1006	Interest on Dividends	0	0	0
1007	Grants	0	0	0
1008	Miscellaneous	9,000,000.00	1,157,522.53	1,767,653.06
	Total	20,000,000.00	4,647,422.53	5,383,758.06

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Political/Public Office Holders	80,000,000.00	76,671,994.59	61,140,231.80
Pensions/Training, Fund/Trad. Rulers Council	200,000,000.00	163,084,793.81	218,037,255.57
Funding of Primary Education	700,000,000.00	603,322,404.13	788,781,633.10
Internal Debt Servicing	10,000,000.00	319,433,225.06	21,441,395.37
Total	990,000,000.00	1,162,512,417.59	1,089,400,515.84

NOTE 4: PERSONNEL COSTS:

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
2004	Administration	180,000,000.00	145,727,797.37	121,712,753.70
2005	Finance and Supplies	81,000,000.00	79,250,700.45	60,768,688.42
2006	Social Development, Information, Youth, Sports & Culture	60,000,000.00	38,599,052.54	35,714,166.30
2007	Primary Health Care	175,000,000.00	166,573,985.62	160,781,720.59
2008	Agriculture and Natural Resources	16,000,000.00	15,551,373.73	9,680,666.98
2009	Works and Housing, Lands & Survey	51,000,000.00	48,238,643.79	45,281,698.64
2010	Budget, Planning, Research and Statistics	17,000,000.00	10,869,578.41	11,036,017.01
2011	Traditional Rulers Office	0	0	0
	Total	580,000,000.00	504,811,131.91	444,975,711.64

NOTE 5: OVERHEAD COSTS:

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
2001A	Office of the Executive Chairman	37,500,000.00	24,805,200.00	19,990,000.00
2001B	Office of the Vice Chairman	9,400,000.00	3,310,000.00	2,000,000.00
2002A	Office of the Secretary	9,000,000.00	1,535,000.00	0
2002B	Office of the Special Advisers	7,000,000.00	100,000.00	0
2002C	Office of the Supervisors	9,000,000.00	1,949,000.00	70,000.00
2003A	Office of the Clerk	2,000,000.00	1,459,000.00	2,445,000.00
2003B	Office of the Leader	6,840,000.00	2,601,000.00	1,070,000.00
2003C	Office of the Deputy Leader	5,820,000.00	1,100,000.00	990,000.00
2003D	Office of the Majority Leader	4,200,000.00	300,000.00	2,710,000.00
2003E	Office of the Deputy Majority Leader	3,200,000.00	300,000.00	1,200,000.00
2003F	Office of the Chief Whip	3,000,000.00	560,000.00	1,700,000.00
2003G	Office of the Deputy Chief Whip	3,000,000.00	450,000.00	320,000.00
2003H	Office of the Legislative/General Council	10,800,000.00	8,674,000.00	0
2004A	Office of the Head of Local Govt. Service	5,900,000.00	379,900.00	33,000.00
2004B	Office of the Admin. & General Services	8,000,000.00	2,968,500.00	2,962,500.00
2005	Finance and supplies	5,900,000.00	5,021,500.00	2,529,100.00
2006	Education, Information & Sports	5,000,000.00	545,000.00	10,000.00
2007	Health	5,000,000.00	839,590.00	5,000.00
2008	Agricultural Natural Resources	5,000,000.00	1,105,000.00	1,000,000.00
2009	Works and Transport	5,000,000.00	1,812,000.00	2,113,100.00
2010	Budget, Planning, Research & Statistics	5,000,000.00	140,000.00	31,100.00
2011	Traditional Rulers Council	4,000,000.00	2,800,000.00	150,000.00
2012	Miscellaneous	75,340,000.00	37,519,391.42	35,382,725.20
	Total	234,000,000.00	100,274,081.42	76,711,525.20

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Economic Sector	94,000,000.00	53,730,322.38	1,494,500.00
Social Sector	85,000,000.00	19,817,238.00	15,162,951.21
Environmental Sector	2,000,000.00	1,078,000.00	255,000.00
Administration Sector			
General Administration (Executive)	97,000,000.00	16,059,912.00	2,268,400.00
General Administration (Legislature)	105,000,000.00	39,312,584.69	31,923,372.00
Total	383,000,000.00	129,998,057.07	51,104,223.21

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2021 ₦		2020 ₦	
2021 Advances	1,349,129,479.86	2020 Advances	1,329,899,645.41
2020 Advances	1,329,899,645.41	2019 Advances	1,294,010,716.69
	(19,229,834.45)		(35,888,929.72)

NOTE 8: INCREASE / DECREASE IN OTHER LIABILITIES

2021 ₦		2020 ₦	
2021 Deposits	641,078,496.32	2020 Deposits	510,097,553.69
2020 Deposits	510,097,553.69	2019 Deposits	479,917,418.06
	130,980,942.63		30,180,135.63

NOTE 9: CASH AND BANK BALANCES

DESCRIPTION	2021 ₦	2020 ₦
CASH	17,535.10	2,235,400.41
BANKS:		
First Bank A/c 2034671210	47,911.00	
First Bank A/c 2034671258	143.46	6,596.12
Zenith Bank A/C (Salary) 1014518231	5,624,890.73	7,987,422.77
Zenith Bank A/c (Project) 1011073720	5,894,400.29	3,696,737.17
Zenith Bank A/c	375,548.60	375,548.60
Skye Bank	883,949.10	883,949.10
Globus Bank A/c 1000045974	2,293,453.71	0
Sub Total Bank Bal.	15,120,296.89	9,368,354.31
Total	15,137,831.99	24,554,008.48

NOTE 10: ADVANCES

Detail	2021 ₦	2020 ₦
Purchase Advances	607,344,066.93	591,234,832.48
Imprest	261,396,740.00	258,276,140.00
Touring	89,006,381.00	89,006,381.00
Salary/Special	391,382,291.93	391,382,291.93
Total	1,349,129,479.86	1,329,899,645.41

NOTE 11: DEPOSITS

Detail	2021 ₦	2020 ₦
PAYE Tax	3,529,943.61	3,519,946.61
NULGE Dues – State/Branch	5,946,314.28	5,946,394.08
NANNM	213,825.88	213,824.88
VAT	7,047,622.76	7,047,622.76
WITHHOLDING TAX	36,083.00	36,083.00
Pension Deductions	5,895,039.38	5,895,039.38
.Others	618,409,667.41	487,438,642.98
Total	641,078,496.32	510,097,553.69

ETINAN LOCAL GOVERNMENT

AKWA IBOM STATE OF NIGERIA

Our Ref:.....ELG/S/149/122.....

Your Ref:.....

All correspondence addressed to the Executive Chairman



9th May, 2022

Date

RESPONSIBILITY STATEMENT

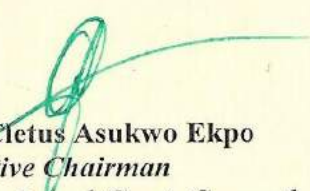
These financial statements have been prepared in accordance with the Generally Accepted Accounting Practice (GAAP) and provisions of the Model Financial Memoranda. It complies with International public sector Accounting Standards (IPSAS) and cash basis.

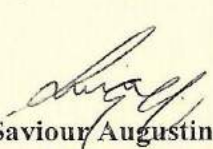
We have established and maintained system of internal controls designed to provide reasonable assurance that the transactions were recorded within their statutory regulations and all the financial resources of the Council were properly recorded and accounted for.

To the best of our knowledge, the internal controls were effectively and adequately functional throughout the year in focus. Financial records were properly kept and appropriate financial statements are prepared.

We accept responsibility for ensuring that the integrity of these Financial Statements and the information they contained complied with International public sector Accounting Standards (IPSAS), Financial Memoranda Provisions of the 1999 constitution of the Federal Republic of Nigeria as amended and relevant warrant issued for the Accounting period under review.

Finally, these Financial Statements fairly reflect the financial position of Etinan Local Government Council from 1st January, 2021 to 31st December, 2021 and its operations in the said period.


Hon. Cletus Asukwo Ekpo
Executive Chairman
Etinan Local Govt. Council
9th May, 2022


Mr. Saviour Augustine Okon
Director of Finance
Etinan Local Govt. Council
9th May, 2022

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Etinan Local Government Council
Etinan

AUDIT CERTIFICATE ON THE ACCOUNTS OF ETINAN LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Etinan Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22(3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Etinan Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.

FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

ETINAN LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2021

A summary of the principal accounting policies applied consistently throughout the Financial Year is set out below:

(i) Basis of preparation of Financial Statements:

The Financial Statements have been prepared under the Historical Cost convention and in line with International Public Accounting Standards (IPSAS) Cash Basis as well as accordance with the Guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on Public Sector reporting.

(ii) Accounting Period:

A period of twelve Months covering 1st January – 31st December, 2021

(iii) Reporting Currency:

The reporting Currency is the Nigerian Naira

(iv) Basis of Consolidation:

The Consolidation of the Accounts are based on the Financial Transactions of all Departments in the Local Government Council. Government Business Enterprise are excluded.

(v) Statutory Revenue:

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC).

Only the Net Amounts received by the Council after all Statutory Deductions are recognized in the accounts.

(vi) Internally Generated Revenue:

This includes Receipts from Internal Sources of Revenue collected by the Council. Examples are Taxes, Rates, Earnings from Commercial Undertaking, Rents and Miscellaneous etc.

(vii) Payments:

These are Recurrent and Capital Cash Outflows made during the Financial Year. Payments for purchases of Items of Capital in Nature (e.g. PPE) are expensed in the Year the Items are purchased.

(viii) Cash Balances:

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the Financial Year.

(ix) Advances:

These are short term financial accommodation of Officers of the Council which have not been refunded or retired on the reporting date.

(x) Deposits:

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

ETINAN LOCAL GOVERNMENT COUNCIL

STATEMENT: 1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASH FLOW FROM OPERATING ACTIVITIES:	Notes	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
RECIEPTS:				
Statutory Allocation	1	1,500,000,000.00	1,197,517,400.68	1,209,404,992.82
Value Added Tax	1	350,000,000.00	705,505,075.46	492,991,941.24
Stabilization	1	0	0	5,138,460.05
OTHERS: Derivation	1	200,000,000.00	101,200,771.62	148,342,510.67
State Allocation	1	30,000,000.00	18,809,979.51	18,809,979.48
Sub Total: Statutory Allocation		2,080,000,000.00	2,023,033,227.27	1,874,687,884.26
Taxes	2	200,000.00	0	0
Rates	2	1,300,000.00	910,000.00	1,400,000.00
Local Licences, Fines & Fees	2	2,000,000.00	939,140.00	172,850.00
Earnings from Commercial Undertakings	2	1,500,000.00	415,000.00	222,500.00
Rent on Local Government Properties	2	1,000,000.00	195,000.00	125,000.00
Interest and Dividends Receivable	2	0	0	0
Grants	2	0	0	0
Miscellaneous	2	24,000,000.00	8,239,537.96	758,000.00
Sub Total IGR		30,000,000.00	10,698,677.96	2,678,350.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		50,000,000.00	0	0
Miscellaneous		50,000,000.00	0	0
Sub Total		101,000,000.00	0	0
TOTAL RECEIPTS		2,211,000,000.00	2,033,731.905.23	1,877,366,234.26
PAYMENTS	□			
Consolidated Revenue Fund Charges:				
Political / Public office Holders	3	85,000,000.00	84,193,361.54	55,927,268.85
Pension Training Fund / Trad. Rulers Council	3	200,000,000.00	162,303,546.71	218,126,566.13
Funding of Primary Education	3	900,000,000.00	1,018,447,880.64	1,041,275,574.28
Internal Debt Servicing	3	30,000,000.00	305,431,715.27	131,060,597.81
Total Consolidated Revenue Fund Charges		1,215,000,000.00	1,570,376,504.16	1,446,390,007.07
Personnel Costs	4	450,000,000.00	366,940,297.35	338,445,402.35
Overhead Costs	5	150,000,000.00	79,841,825.00	77,398,912.07
TOTAL PAYMENTS		1,815,000,000.00	2,017,158,626.51	1,862,234,321.49
Net Cash Flow from Operating Activities(A)		396,000,000.00	16,573,278.72	15,131,912.77
CASH FROM INVESTING ACTIVITIES				
Capital Expenditure	6	396,000,000.00	34,850,000.00	31,810,000.00
Net Cashflow from Investing Activities (B)		(396,000,000.00)	(34,850,000.00)	(31,810,000.00)
CASHFLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cash flow from Financing Activities			0	0
Movement in other Cash equivalent Accts				
Increase / Decrease in other Cash Assets	7		24,561,000.00	10,605,511.50
Increase / Decrease in other Liabilities	8		1,251,577.00	131,142.51
Total Cashflow from other Cash equiv.Accts (C)			25,812,577.00	10,736,654.01
Net Cashflow for the Year (A+B+C)			7,535,855.72	(5,041,433.22)
Cash and its equivalent as at 1 st January, 2021	9		5,933,148.53	11,874,581.75
Cash and its equivalent as at 31st December, 2021	9		13,469,004.25	5,933,148.53

ETINAN LOCAL GOVERNMENT COUNCIL

STATEMENT NO:2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DETAILS	NOTES	ACTUAL 2021 N	ACTUAL 2020 N
ASSETS:			
Liquid Assets:			
Cash in Hand	9	729,453.47	3,940.00
Cash at Bank	9	12,739,550.78	5,929,208.53
TOTAL LIQUID ASSETS		13,469,004.25	5,933,148.53
Investment & Other Cash Assets:			
Advances	10	1,044,789,551.80	1,069,350,551.80
TOTAL ASSETS		1,058,258,556.05	1,075,283,700.33
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		674,781,751.40	693,058,472.68
OTHER LIABILITIES			
Deposits	11	383,476,804.65	382,225,227.65
TOTAL LIABILITIES		1,058,258,556.05	1,075,283,700.33

ETINAN LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 3

STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 ₦	DESCRIPTION	INITIAL BUDGET 2021 ₦	SUPP- BUDGET 2021 ₦	FINAL BUDGET 2021 ₦	ACTUAL 2021 ₦	VAR. %
709,736,559.91	Opening Balance	0	0	0	693,058,472.68	
	Add Revenue		0			
1,209,404,992.82	Statutory Allocation	1,500,000,000.00	0	1,500,000,000.00	1,197,517,400.68	(20)
492,991,941.24	Value Added Tax	350,000,000.00	0	350,000,000.00	705,505,075.46	102
5,138,460.05	Stabilization	-	0	0	0	
148,342,510.67	: Others -Derivation	200,000,000.00	0	200,000,000.00	101,200,771.62	(49)
18,809,979.48	State Allocation	30,000,000.00	0	30,000,000.00	18,809,979.51	(37)
1,874,687,884.26	Sub-Total Statutory All.	2,080,000,000.00	0	2,080,000,000.00	2,023,033,227.27	(3)
0	Taxes	200,000.00	0	200,000.00	0	(100)
1,400,000.00	Rates	1,300,000.00	0	1,300,000.00	910,000.00	(30)
172,850.00	Local Lincense, Fines/Fees	2,000,000.00	0	2,000,000.00	939,140.00	(53)
222,500.00	Earnings from comm. Undertakings	1,500,000.00	0	1,500,000.00	415,000.00	(72)
125,000.00	Rent on Local Govt. Prop.	1,000,000.00	0	1,000,000.00	195,000.00	(81)
0	Interest and Dividend Rec.	0	0	0	0	
0	Grants	0	0	0	0	
758,000.00	Miscellaneous	24,000,000.00	0	24,000,000.00	8,239,537.96	(66)
2,678,350.00	Sub-Total (IGR)	30,000,000.00	0	30,000,000.00	10,698,677.96	(64)
2,587,102,794.17	TOTAL REVENUE	2,110,000,000.00	0	2,110,000,000.00	2,726,790,377.91	(29)
	EXPENDITURE		0			
	Consolidated Rev.Fund Charges		0			
55,927,268.85	Poitical./Public Office Holders	85,000,000.00	0	85,000,000.00	84,193,361.54	1
218,126,566.13	Pensions/Training Fund/Tr	200,000,000.00	0	200,000,000.00	162,303,546.71	19
1,041,275,574.28	Funding of Primary Educ.	900,000,000.00	0	900,000,000.00	1,018,447,880.64	13
131,060,597.81	Internal Debt Servicing	30,000,000.00	0	30,000,000.00	305,431,715.27	(918)
1,446,390,007.07	Sub-Total (CRFC)	1,215,000,000.00	0	1,215,000,000.00	1,570,376,504.16	(29)
338,445,402.35	Personnel Costs	450,000,000.00	0	450,000,000.00	366,940,297.35	18
77,398,912.07	Overhead Costs	150,000,000.00	0	150,000,000.00	79,841,825.00	47
1,862,234,321.49	Total Recurrent Expend.	1,815,000,000.00	0	1,815,000,000.00	2,017,158,626.51	(11)
724,868,472.68	Opening Balance	295,000,000.00	0	295,000,000.00	709,631,751.40	
31,810,000.00	Transfer to Capital Dev. Fund	396,000,000.00	0	396,000,000.00	34,850,000.00	91
693,058,472.68	Closing Balance	(101,000,000.00)	0	(101,000,000.00)	674,781,751.40	

ETINAN LOCAL GOVERNMENT COUNCIL
STATEMENT 4:

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

Actual 2020 ₦	DESCRIPTION	Initial Budget ₦	Supp- Budget ₦	Final Budget 2021 ₦	Actual 2021 ₦	Var. %
0	Opening Balance	1,000,000.00	0	1,000,000.00	0	
	Add Revenue		0			
31,810,000.00	Transfer from Con. Fund	396,000,000.00	0	396,000,000.00	34,850,000.00	(91)
0	Grants	50,000,000.00	0	50,000,000.00	0	(100)
0	Miscellaneous	50,000,000.00	0	50,000,000.00	0	(100)
31,810,000.00	Total Revenue Available	497,000,000.00	0	497,000,000.00	34,850,000.00	(92)
	Less Capital Expenditure		0			
500,000.00	Economic Sector	78,900,000.00	0	78,900,000.00	8,750,000.00	89
1,350,000.00	Social Sector	58,500,000.00	0	58,500,000.00	2,300,000.00	96
5,270,000.00	Environment/Regional Dev	58,600,000.00	0	58,600,000.00	1,200,000.00	98
24,690,000.00	General Administration	200,000,000.00	0	200,000,000.00	22,600,000.00	89
31,810,000.00	Total	396,000,000.00	0	396,000,000.00	34,850,000.00	91
0	Closing Balance	101,000,000.00	0	01,000,000.00	0	

ETINAN LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS:

NOTE 1 : STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC FROM FAAC ₦	STATE 10% IGR 2021 ₦	GROSS ALLOC FROM SLGJAAC 2021 ₦	NET 2021 ₦	NET 2020 ₦
January	145,049,271.56	1,567,498.29	146,616,769.85	36,648,954.65	53,128,120.26
February	155,063,208.18	1,567,498.29	156,630,706.47	31,486,175.07	45,863,289.03
March	125,817,452.32	1,567,498.29	127,384,950.61	7,533,416.45	39,188,525.40
April	154,389,714.53	1,567,498.29	155,957,212.82	62,961,798.88	47,187,339.67
May	166,649,102.79	1,567,498.29	168,216,601.08	32,311,734.84	41,011,597.06
June	159,685,345.60	1,567,498.29	161,252,843.89	9,139,253.40	36,036,292.15
July	181,762,307.86	1,567,498.29	183,329,806.15	73,961,627.41	47,092,496.66
August	186,476,843.89	1,567,498.29	188,044,342.18	29,383,036.35	47,073,693.40
September	180,437,693.55	1,567,498.29	182,005,191.84	47,905,792.27	40,300,196.69
October	190,378,258.10	1,567,498.29	191,945,756.39	47,490,220.13	40,574,931.97
November	180,292,387.00	1,567,498.29	181,859,885.29	64,736,049.59	34,747,834.05
December	178,221,662.38	1,567,498.32	179,789,160.70	93,292,025.61	34,142,657.41
TOTAL	2,004,223,247.76	18,809,979.51	2,023,033,227.27	536,850,084.65	506,346,973.75

NOTE 2 : INTERNALLY GENERATED REVENUE

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
1001	Taxes	200,000.00	0	0
1002	Rates	1,300,000.00	910,000.00	1,400,000.00
1003	Local Licences., Fines and Fees	2,000,000.00	939,140.00	172,850.00
1004	Earn. from Comm. Undertakings	1,500,000.00	415,000.00	222,500.00
1005	Rent on Local Govt. Property	1,000,000.00	195,000.00	125,000.00
1006	Interest on Dividends	0	0	0
1007	Grants	0	0	0
1008	Miscellaneous	24,000,000.00	8,239,537.96	758,000.00
	TOTAL	30,000,000.00	10,698,677.96	2,678,350.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Political Office Holders	85,000,000.00	84,193,361.54	55,927,268.85
Pension, 1% Training Fund	200,000,000.00	162,303,546.71	218,126,566.13
Funding of Primary Education	900,000,000.00	1,018,447,880.64	1,041,275,574.28
Internal Debt Servicing/ Administrative Charges	30,000,000.00	305,431,715.27	131,060,597.81
TOTAL	1,215,000,000.00	1,570,376,504.16	1,446,390,007.07

NOTE 4: PERSONNEL COSTS

HEAD	DEPARTMENTS	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
2004	Administration	95,000,000.00	90,847,915.57	87,802,460.73
2005	Finance and Supply	53,000,000.00	44,369,765.20	48,353,259.31
2006	Social Dev.Youth, Sports	28,000,000.00	17,585,064.22	20,551,686.27
2007	Primary Health Care	122,000,000.00	104,536,665.19	117,512,599.96
2008	Agric. And Nat.Resources	21,000,000.00	15,669,651.65	14,862,518.55
2009	Works and Housing,	45,000,000.00	43,937,696.54	44,409,079.30
2010	Budget and Planning	9,000,000.00	5,603,912.08	-
2011	Leave Grant Arrears	77,000,000.00	44,389,626.90	4,953,798.23
	TOTAL	450,000,000.00	366,940,297.35	338,445,402.35

NOTE 5: OVERHEAD COSTS

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
2001A	Office of the Exec. Chairman	32,000,000.00	21,628,725.00	22,345,000.00
2001B	Office of the Vice Chairman	3,500,000.00	2,048,000.00	2,909,000.00
2002A	Office of the Secretary	3,000,000.00	710,000.00	127,500
2002B	Office of the Supervisors	3,500,000.00	246,000.00	220,000.00
2002C	Office of the Special Advisers	3,000,000.00	0	0
2003A	Office of Legis./Gen. Council	8,000,000.00	6,805,000.00	31,646,827.71
2003B	Office of the Leader	3,500,000.00	0	710,000.00
2003C	Office of the Deputy Leader	2,000,000.00	2,460,000.00	330,000.00
2003D	Office of the Majority Leader	2,000,000.00	1,230,000.00	0
2003E	Office of Deputy Maj. Leader	2,000,000.00	0	0
2003F	Office of the Chief Whip	2,000,000.00	0	0
2003G	Office of the Dep. Chief Whip	2,000,000.00	0	0
2003H	Office of the Clerk	1,500,000.00	0	145,000.00
2004A	Office of the HOLGS	4,000,000.00	2,000,000.00	907,000.00
2004B	Office of Admin./Gen. Serv.	4,000,000.00	1,448,000.00	1,786,000.00
2005	Finance and Supply	4,000,000.00	4,181,000.00	2,091,510.00
2006	Educa., Information & Sports	3,000,000.00	727,000.00	275,000.00
2007	Health	3,000,000.00	1,208,000.00	480,000.00
2008	Agric. And Natural Resources	3,000,000.00	325,600.00	105,000.00
2009	Works and Transport	3,000,000.00	918,500.00	1,407,500.00
2010	Budget, Planning, Resear./Sta.	3,000,000.00	1,897,000.00	180,000.00
2011	Traditional Rulers Council	3,500,000.00	2,450,000.00	1,850,000.00
2012	Miscellaneous	51,500,000.00	29,559,000.00	9,883,584.36
	TOTAL	150,000,000.00	79,841,825.00	77,398,912.07

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Economic Sector	78,900,000.00	8,750,000.00	500,000.00
Social Sector	58,500,000.00	2,300,000.00	1,350,000.00
Environmental Sector	58,600,000.00	1,200,000.00	5,270,000.00
Administration Sector:			
General Admin. (Exec.)	200,000,000.00	22,600,000.00	12,345,000.00
General Admin. (Legisl.)	0	0	12,345,000.00
TOTAL	396,000,000.00	34,850,000.00	31,810,000.00

NOTE 7: INCREASE / DECREASE IN OTHER CASH ASSETS

2021 ₦		2020 ₦	
2021 Advances	1,044,789,551.80	2020 Advances	1,069,350,551.80
2020 Advances	1,069,350,551.80	2019 Advances	1,079,956,063.30
Total	24,561,000.00	Total	10,605,551.50

NOTE 8: INCREASE / DECREASE IN OTHER LIABILITIES

2021 ₦		2020 ₦	
2021 Deposits	383,476,804.65	2020 Deposits	382,225,227.65
2020 Deposits	382,225,227.65	2019 Deposits	382,094,085.14
Total	1,251,577.00	Total	131,142.51

NOTE 9: CASH AND BANK BALANCES:

DESCRIPTION	2021 ₦	2020 ₦
CASH	729,453.47	3,940.00
BANKS:		
Zenith: (Salary) No.1014518248	82,751.73	2,003,518.90
Zenith (Project) No.1010657952	12,440,951.58	3,709,842.16
UBA		
Skye	42,064.75	42,064.75
Diamond I	300.00	300.00
Diamond II	38,603.75	38,603.75
First Bank	134,878.97	134,878.97
Sub – Total Bank	12,739,550.78	5,929,208.53
Grand Total	13,469,004.25	5,933,148.53

NOTE: 10. ADVANCES

	2021 ₦	2020 ₦
Purchases Advances	784,667,452.83	837,794,966.83
Imprest	135,696,400.00	136,941,400.00
Touring	83,747,191.97	84,047,191.97
Salary / Special	8,206,993.00	8,206,993.00
Car Maintenance	32,471,514.00	32,471,514.00
Others	0	0
TOTAL	1,044,789,551.80	1,069,350,551.80

NOTE: 11. DEPOSITS

	2021 ₦	2020 ₦
Paye Tax	970,057.61	910,027.58
Nulge Dues State/Branch	17,459,812.80	17,460,112.73
NANNM	44,238.17	44,238.17
VAT	7,325,373.50	7,325,373.50
WITHHOLDING TAX	8,633,878.50	8,633,878.50
Pension Deductions	13,157,390.00	13,157,390.50
Others	335,886,054.07	334,697,206.67
TOTAL	383,476,804.65	382,225,227.65

IBENO LOCAL GOVERNMENT

AKWA IBOM STATE

Our Ref:.....

Your Ref:.....



LOCAL GOVERNMENT SECRETARIAT
UPENEKANG
IBENO

Date:.....

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These financial statements have been prepared by the Director of Finance of Ibeno Local Government Council in accordance with the provisions of the Model Financial Memoranda.

The financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and General Accepted Accounting Practice.

The Management of Ibeno Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within our statutory authority and transactions properly recorded the use all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of our knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda.

In our opinion, these financial statements fairly reflect the financial position of Ibeno Local Government Council as at 31st December, 2021 and its operations for the year ended on that date.

Mr. John Imoh Ikpe
Director of Finance:
Date: 31st March, 2022

Hon. (High Chief) Williams H. Mkpah
Executive Chairman:
Date: 31st March, 2022

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Ibendo Local Government Council
Upenekeang

AUDIT CERTIFICATE ON THE ACCOUNTS OF IBENDO LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2020

I have examined the Financial Statements of Ibendo Local Government Council for the year ended 31st December, 2021 in accordance with Section 22(3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22(3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Ibendo Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.


FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

IBENO LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) **Accounting Period**

A period of twelve months covering 1st January – 31st December, 2021

(iii) **Reporting Currency:**

The reporting currency is the Nigerian Naira.

(iv) **Basis of Consolidation**

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) **Statutory Revenue**

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.

(vi) **Internally Generated Revenue:**

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) **Payments**

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.

(viii) **Cash Balances:**

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) **Advances**

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) **Deposits**

These are unremitted deductions and unpaid obligations

IBENO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.1

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASHFLOW FROM OPERATING ACTIVITIES	Notes	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
RECEIPTS				
Statutory Allocation	1	1,500,000.000.00	947,266,001.87	963,766,031.28
Valued and Added Tax	1	350,000.000.00	571,610,108.52	396,394,354.14
Stabilization	1	0	0	4,117,186.29
Others: Derivation	1	300,000.000.00	85,356,896.37	119,901,582.21
State Allocation	1	30,000.000.00	14,962,239.28	14,962,239.24
Sub Total Statutory Allocation		2,180,000,000.00	1,619,195,246.04	1,499,141,393.16
Taxes	2	4,000.000.00	0	0
Rates	2	105,000.000.00	93,850,000.00	95,550.000.00
Local License Fines and Fees	2	13,000.000.00	902,950.00	740,250.00
Earning From Commercial Undertaking	2	20,000.000.00	2,330,000.00	3,176.000.00
Rent on Local Govt. Property	2	5,000.000.00	0	0
Interest and Dividend Receivable	2	0	0	0
Grant	2	1,000.000.00	23,740,457.12	0
Miscellaneous	2	12,000.000.00	631,000.00	245,500.00
Sub Total IGR		160,000.000.00	121,454,407.12	99,711,750.00
Capital Receipts: B/F		500,000.00	0	0
Grants		100,000,000.00	0	0
Miscellaneous		100,000,000.00	0	0
TOTAL RECEIPTS		2,540,500,000.00	1,740,649,653.16	1,598,853,143.16
PAYMENTS				
Consolidated Revenue Fund Charge				
Political/ Public Office Holders	3	70,000.000.00	53,054,368.16	61,973,033.12
Pensions/ Training Fund/ Traditional Rulers Council	3	250,000.000.00	151,026,155.58	206,017,376.52
Funding Of Primary Education	3	700,000.000.00	602,917,398.01	697,167,765.94
Internal Debt Servicing	3	10,000.000.00	319,108,796.88	109,278,563.43
Total Consolidated Revenue Fund Charges		1,030,000.000.00	1,126,106,718.63	1,074,436,739.01
Personnel Costs	4	460,000.000.00	366,552,569.08	359,818,161.14
Overhear Costs	5	280,000.000.00	120,661,715.35	145,954,487.41
TOTAL PAYMENTS		1,770,000,000.00	1,613,321,003.06	1,580,209,387.56
Net Cash Flow from Operating Activities A		770,500,000.00	127,328,650.10	18,643,755.60
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	770,500.000.00	85,731,485.00	82,654,875.00
Net Cash Flow From Investing Activities B			(85,731,485.00)	(82,654,875.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		(27,865,180.00)	(1,093,880.74)
Increase/decrease in other Liabilities	8		9,457,779.74	24,254,289.94
Total Cash Flow From other Cash equivalent Accounts C			(18,407,400.26)	23,160,409.20
NET CASH FLOW FOR THE YEAR (A+B+C)			23,189,764.84	(40,850,710.20)
Cash and its equivalent as at 1 st January, 2021	9		12,679,699.80	53,530,410.00
Cash and its equivalent as at 31 st December, 2021	9		35,869,464.64	12,679,699.80

IBENO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31STDECEMBER, 2021

DESCRIPTION	NOTES	2021 ₦	2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	1,020.00	32,520.00
Cash at Bank	9	35,868,444.64	12,646,179.80
TOTAL LIQUID ASSETS		35,869,464.64	12,679,699.80
Investment & Other Cash Assets:			
Advances	10	<u>496,677,680.74</u>	<u>468,812,500.74</u>
TOTAL ASSETS		<u>532,547,145.38</u>	<u>481,492,200.54</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		(185,993,140.80)	(227,590,305.90)
OTHER LIABILITIES			
Deposits	11	<u>718,540,286.18</u>	<u>709,082,506.44</u>
TOTAL LIABILITIES		<u>532,547,145.38</u>	<u>481,492,200.54</u>

IBENO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FOR THE YEAR ENDED 31ST DECEMBER, 2021

Actual 2020 ₦	Description	Initial Budget 2021 ₦	Supp- Budget 2021 ₦	Final Budget 2021 ₦	Actual 2021 ₦	VAR %
(163,579,186.50)	Opening Balance	0	0	0	(227,590,305.90)	0
	Add revenue:					
963,766,031.28	Statutory Allocation	1,500, 000.000.00	0	1,500, 000.000.00	947,266,001.87	(37)
396,394,354.14	Valued Added Tax	350, 000.000.00	0	350, 000.000.00	571,610,108.52	63
4,117,186.29	Stabilization	0	0	0	0	0
119,901,582.21	Others-Derivation	300 000.000.00	0	300 000.000.00	85,356,896.37	(72)
14,962,239.24	State Allocation	30, 000.000.00	0	30, 000.000.00	14,962,239.28	(50)
1,499,141,393.16	Sub Total Statutory Allocation	2,180,000,000.00	0	2,180, 000.000.00	1,619,195,246.04	(26)
0	Taxes	4,000.000.00	0	4,000.000.00	0	(100)
95,550, 000.00	Rates	105, 000.000.00	0	105, 000.000.00	93,850,000.00	(11)
740,250.00	Local License, Fines And Fees	13, 000.000.00	0	13, 000.000.00	902,950.00	(93)
3,176,000.00	Earning From Commercial Undertaking	20 000.000.00	0	20 000.000.00	2,330,000.00	(88)
0	Rent On Local Govt. Property	5, 000.000.00	0	5, 000.000.00	0	(100)
0	Interest & Dividends Receivable	0	0	0	0	0
0	Grants	1, 000.000.00	0	1, 000.000.00	23,740,457.12	2274
245,500.00	Miscellaneous	12 000.000.00	0	12 000.000.00	631,000.00	(95)
99,711,750.00	Sub. Total IGR	160, 000.000.00	0	160, 000.000.00	121,454,407.12	(24)
1,435,273,956.66	TOTAL REVENUE	2,340, 000.000.00	0	2,340, 000.000.00	1,513,059,347.26	(35)
	EXPENDITURE					
	Consolidated Rev. Fund Charges					
61,973,033.12	Political/Public Office Holders	70 000.000.00	0	70 000.000.00	53,054,368.16	24
206,017,376.52	Pension/Training Fund/Traditional Rulers Council	250, 000.000.00	0	250, 000.000.00	151,026,155.58	40
697,167,765.94	Funding Of Primary Education	700, 000.000.00	0	700, 000.000.00	602,917,398.01	14
109,278,563.43	Internal Debt Servicing	10,000,000.00	0	10,000,000.00	319,108,796.88	(3,091)
1,074,436,739.01	Sub Total CRFC	1,030 000.000.00	0	1,030 000.000.00	1,126,106,718.63	(9)
359,818,161.14	Personnel Costs	460, 000.000.00	0	460, 000.000.00	366,552,569.08	20
145,954,487.41	Overhead Costs	280,000.000.00	0	280,000.000.00	120,661,715.35	57
1,580,209,387.56	Total Recurrent Expenditure	1,770, 000.000.00	0	1,770, 000.000.00	1,613,321,003.06	9
(144,935,430.90)	Operating Balance	570,000,000.00	0	570,000,000.00	(100,261,655.80)	
(82,654,875.00)	Transfer to Capital Dev. Fund	770,500.000.00	0	770,500.000.00	85,731,485.00	89
(227,590,305.90)	CLOSING BALANCE	(200,500,000)	0	(200,500,000)	(185,993,140.80)	

IBENO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 ₦	DESCRIPTION	INITIAL BUDGET 2021 ₦	SUPP- BUDGET 2021 ₦	FINAL BUDGET 2021 ₦	ACTUAL 2021 ₦	VAR . %
0	Opening balance	500,000.00	0	500,000.00	0	0
	Add Revenue:					
121,108,458.47	Transfer to Capital Dev. Fund	770,500,000.00	0	770,500,000.00	85,731,485.00	89
0	Grant	100,000,000.00	0	100,000,000.00	0	100
0	Miscellaneous	100,000,000.00	0	100,000,000.00	0	100
121,108,458.47	Total Revenue available	971,000,000.00	0	971,000,000.00	85,731,485.00	92
	Less Capital Expenditure					
24,138,000.00	Economic Sector	180,040,000.00		180,040,000.00	9,310,000.00	95
23,665,000.00	Social Sector	163,000,000.00		163,000,000.00	3,823,435.00	98
16,610,000.00	Environmental/Regional Development	140,600,000.00		140,600,000.00	39,298,050.00	72
56,695,458.47	General Administration	286,860,000.00		286,860,000.00	33,300,000.00	88
121,108,458.47	Total Expenditure	770,500,000.00		770,500,000.00	85,731,485.00	89
0	Closing Balance	200,500,000.00		200,500,000.00	0	

IBENO LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC. FROM FAAC 2021 ₦	10% IGR FROM STATE ₦	GROSS ALLOC. FROM SLGJAAC 2021 ₦	NET 2021 ₦	NET 2020 ₦
JANUARY	114,980,704.67	1,246,853.27	116,227,557.94	40,440,988.45	47,153,554.50
FEBRUARY	124,879,460.01	1,246,853.27	126,126,313.28	42,806,017.27	42,050,219.71
MARCH	98,269,070.42	1,246,853.27	99,515,923.69	34,382,459.19	36,394,556.42
APRIL	124,906,486.04	1,246,853.27	126,153,339.31	36,173,708.66	44,107,825.66
MAY	135,420,645.40	1,246,853.27	136,667,498.67	43,737,225.07	36,515,942.81
JUNE	127,414,534.27	1,246,853.27	128,661,387.54	45,689,841.94	32,800,845.64
JULY	144,972,488.26	1,246,853.27	146,219,341.53	51,949,028.23	45,592,770.96
AUGUST	148,330,006.45	1,246,853.27	149,576,859.72	50,979,528.90	46,093,431.93
SEPTEMBER	143,853,415.79	1,246,853.27	145,100,269.06	47,907,415.96	41,024,954.42
OCTOBER	153,061,307.31	1,246,853.27	154,308,160.58	46,891,139.94	41,167,563.28
NOVEMBER	144,816,453.73	1,246,853.27	146,063,307.00	61,125,968.56	35,879,417.33
DECEMBER	143,328,434.41	1,246,853.31	144,575,287.72	44,059,573.40	37,941,604.61
TOTAL	1,604,233,006.76	14,962,239.28	1,619,195,246.04	546,142,895.57	486,677,687.27

NOTE 2: INTERNALLY GENERATED REVENUE (IGR)

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
1001	Taxes	4,000,000.00	0	0
1002	Rates	105,000,000.00	93,850,000.00	95,550,000.00
1003	Local Licenses, Fines & Fees	13,000,000.00	902,950.00	740,250.00
1004	Earning from Commercial Undertaking	20,000,000.00	2,330,000.00	3,176,000.00
1005	Rent on Local Govt. Property	5,000,000.00	0	0
1006	Interest and Dividends	0	0	0
1007	Grants	1,000,000.00	23,740,457.12	0
1008	Miscellaneous	12,000,000.00	631,000.00	245,500.00
	Total	160,000,000.00	121,454,407.12	99,711,750.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Political/Public Office Holders	70 000,000.00	53,054,368.16	61,973,033.12
Pension/Training Fund/Traditional Rulers Council	250, 000,000.00	151,026,155.58	206,017,376.52
Funding Of Primary Education	700, 000,000.00	602,917,398.01	697,167,765.94
Internal Debt Servicing	10,000,000.00	319,108,796.88	109,278,563.43
Total	1,030,000,000.00	1,126,106,718.63	1,074,436,739.01

NOTE 4: PERSONNEL COSTS

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
2004A	Head of Local Govt Service	8,429,960.00	0	0
2004	Administration	128,643,990.00	90,430,058.13	100,274,352.30
2005	Finance and Supplies	68,779,240.00	68,424,739.18	59,376,303.99
2006	Education Department	21,307,950.00	12,710,715.44	14,642,031.14
2007	Health Department	174,490,100.00	166,312,175.23	155,241,032.42
2008	Agriculture and Natural Resources	6,158,030.00	2,975,454.78	4,926,292.55
2009	Works And Housing, Land & Survey	33,338,430.00	15,832,999.34	16,123,980.13
2010	Budget, Planning, Research and Statistics	15,624,640.00	9,866,426.98	9,234,168.61
2011	Traditional Rulers Office	3,227,660.00	0	0
	Total	460,000,000.00	366,552,569.08	359,818,161.14

NOTE 5: OVERHEAD COSTS

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2001A	Office of the Chairman	45,000,000.00	26,013,250.00	29,350,500.00
2001B	Office of the Vice Chairman	8,000,000.00	2,130,000.00	5,244,700.00
2001C	Office of the Supervisors	10,000,000.00	817,500.00	3,232,000.00
2001D	Office of the Special Advisers	7,000,000.00	370,000.00	1,520,000.00
2002	Office of the Secretary	5,000,000.00	997,500.00	1,415,000.00
2003A	Office of the Leader	4,500,000.00	1,620,000.00	2,000,000.00
2003B	Office of the Deputy Leader	3,750,000.00	765,000.00	1,570,000.00
2003C	General Council	20,000,000.00	3,410,000.00	5,615,000.00
2003D	Office of the Clerk	2,750,000.00	685,000.00	745,000.00
2003E	Office of the Majority Leader	4,000,000.00	827,500.00	1,380,000.00
2003F	Office of the Dep. Majority Leader	3,500,000.00	700,000.00	1,380,000.00
2003G	Office of the Chief Whip	3,000,000.00	600,000.00	1,405,000.00
2003H	Office of the Dep. Chief Whip	3,000,000.00	642,500.00	1,404,160.00
2004A	Head of Local Govt. Service	5,000,000.00	2,358,000.00	2,828,800.00
2004B	Administration Department	10,000,000.00	1,159,000.00	3,119,100.00
2005	Finance/Supplies Department	5,500,000.00	1,860,167.00	4,834,850.00
2006	Education information & Sport	5,000,000.00	325,000.00	980,000.00
2007	Medical and Health Department	5,000,000.00	490,000.00	613,000.00
2008	Agricultural and Natural Resources	5,000,000.00	205,000.00	615,000.00
2009	Works and Housing Department	5,000,000.00	293,800.00	1,431,000.00
2010	Budget, Planning, Research & Statistic	5,000,000.00	0	145,000.00
2011	Traditional Rulers Office	5,000,000.00	1,643,800.00	1,700,000.00
2012	Miscellaneous	110,000,000.00	72,748,698.35	73,426,377.41
	Total	280,000,000.00	120,661,715.35	145,954,487.41

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Economic Sector	180,040,000.00	9,310,000.00	14,219,875.00
Social Sector	163,000,000.00	3,823,435.00	15,240,000.00
Environmental Sector	140,600,000.00	39,298,050.00	8,200,000.00
Administration Sector			
General Administration (Executive)	204,360,000.00	27,750,000.00	38,180,000.00
General Administration (Legislature)	82,500,000.00	5,550,000.00	6,815,000.00
Total	770,500,000.00	85,731,485.00	82,654,875.00

NOTE 7: INCREASE / DECREASE IN OTHER CASH ASSETS

2021 N		2020 N	
2021 Advances	496,677,680.74	2020 Advances	468,812,500.74
2020 Advances	468,812,500.74	2019 Advances	467,718,620.00
	(27,865,180.00)		(1,093,880.74)

NOTE 8: INCREASE / DECREASE IN OTHER LIABILITIES

2021 N		2020 N	
2021 Deposits	718,540,286.18	2020 Deposits	709,082,506.44
2020 Deposits	709,082,506.44	2019 Deposits	684,828,216.50
	9,457,779.74		24,254,289.94

NOTE 9: CASH AND BANK BALANCES

Description	2021 ₦	2020 ₦
Cash in Hand	1,020.00	33,520.00
Cash at Bank:		
Zenith Bank A/C (Salary) 1014518255	6,633,799.51	8,005,093.09
Zenith Bank A/C 1011311015	843.25	41,283.13
Access Bank A/C 0019489180	240,896.44	240,896.44
United Bank for Africa (UBA I) 1003921831	10,659,894.70	3,702,312.64
United Bank for Africa (UBA II) 1023678067	16,291,165.82	10,672.50
Globus Bank 1000046012	1,395,922.92	0
Skye bank	645,922.00	645,922.00
Sub Total Bank	35,868,444.64	12,646,179.80
Total	35,869,464.64	12,679,699.80

NOTE 10: ADVANCES

Detail	2021 ₦	2020 ₦
Purchases	472,646,677.50	461,338,897.50
Imprest	27,952,700.00	13,195,300.00
Touring	(18,329,800.00)	(20,129,800.00)
Salary/Special	14,408,103.24	14,408,103.24
Motor Vehicle	0	0
Others	0	0
Total	496,677,680.74	468,812,500.74

NOTE 11: DEPOSITS

Detail	2021 ₦	2020 ₦
PAYE Tax	2,313,800.00	1,287,128.57
NULGE Dues State/ Branch	296,615.48	544,340.66
NANNM	1,256,243.68	1,307,235.65
VAT	7,695,759.07	7,695,759.07
Withholding Tax	0	0
Pension Deductions	2,267,215.35	2,267,215.35
2%, 5% and 10% Tax	11,154,456.39	11,154,456.39
Unclaimed Balances	348,570,398.27	348,869,230.89
Unclaimed Bal to Contractors	178,577,438.06	178,577,438.06
MHWU	996,985.44	996,985.44
Miscellaneous	0	0
Others	165,411,373.64	156,382,716.36
Total	718,540,286.18	709,082,506.44

IBESIKPO ASUTAN LOCAL GOVERNMENT

Telegrams:

Our Rfe:

Your Ref:

(All replies to be addressed to
the Office of the Chairman)



Secretariat Complex
Nung Udoe
Akwa Ibom State

21st April, 2022

Date:.....

RESPONSIBILITY FOR THE FINANCIAL STATEMENT

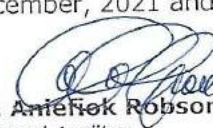
These Financial Statements have been prepared by the Director of Finance of Ibesikpo Asutan Local Government Council in accordance with provision of the model financial memoranda.

The management of Ibesikpo Asutan Local Government Council is responsible for establishment and maintaining a system of internal controls, designed to provide reasonable assurance that the transaction records are within their statutory and properly recorded in the use of all public financial resource by the Local Government Council.

The Director of financial has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statement are prepared. To the best of my knowledge, the statement of internal controls as operated adequate throughout the reporting period.

Statements, the information they contain and their complaints with the international Public Sector Standard (IPSAS) and the financial memoranda.

In our opinion, these financial statements fairly reflects the financial position of the Ibesikpo Asutan Local Government Council as at 31st December, 2021 and it's operation for the year ended on that date.


Mr. Ameliek Robson Bassey
Internal Auditor
For: Director of Finance

21 - 4 - 2022


Lady Hon. Akon M. Asuquo
Executive Chairman

21 - 4 - 2022

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Ibesikpo Asutan Local Government Council
Nung Udoe

AUDIT CERTIFICATE ON THE ACCOUNTS OF IBESIKPO ASUTAN LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Ibesikpo Asutan Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Ibesikpo Asutan Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.

FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

IBESIKPO ASUTAN LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) **Accounting Period**

A period of twelve months covering 1st January – 31st December, 2021

(iii) **Reporting Currency:**

The reporting currency is the Nigerian Naira.

(iv) **Basis of Consolidation**

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) **Statutory Revenue**

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.

(vi) **Internally Generated Revenue:**

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) **Payments**

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.

(viii) **Cash Balances:**

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) **Advances**

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) **Deposits**

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

IBESIKPO ASUTAN LOCAL GOVERNMENT COUNCIL
STATEMENT NO.1:
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASH FLOW FROM OPERATING ACTIVITIES	Notes	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
RECEIPTS:				
Statutory Allocation	1	1,500,000,000.00	1,109,224,411.29	1,122,739,330.04
Value Added Tax	1	500,000,000.00	659,616,277.10	459,885,788.73
Stabilization	1	0	0	4,778,137.14
Others: Derivation	1	200,000,000.00	95,610,780.46	138,308,062.87
State Allocation	1	30,000,000.00	17,686,785.34	17,686,785.36
Sub Total Statutory Allocation		2,230,000,000.00	1,882,138,254.19	1,743,398,104.14
Taxes	2	302,000.00	0	0
Rates	2	11,340,000.00	5,729,000.00	5,665,625.00
Local License fines & fees	2	7,258,000.00	1,708,460.00	108,100.00
Earning from Commercial undertaking	2	3,600,000.00	2,280,000.00	0
Rent on Local Govt. Property	2	1,300,000.00	0	50,150.00
Interest and Dividends Receivable	2	0	0	0
Grants	2	0	0	0
Miscellaneous	2	7,200,000.00	1,250,000.00	1,346,777.50
Sub Total IGR		31,000,000.00	10,967,460.00	7,170,652.50
Capital Receipts: B/F		130,000.00	0	0
Grants		100,000,000.00	0	0
Miscellaneous		30,000,000.00	0	0
TOTAL RECEIPTS		2,391,130,000.00	1,893,105,714.19	1,750,568,756.64
PAYMENTS:				
Consolidated Revenue Fund Charges:				
Political/Public Office Holders	3	78,000,000.00	61,845,913.23	57,900,804.91
Training Fund/Traditional Rulers Council	3	300,000,000.00	164,605,442.61	219,928,709.50
Funding of Primary Education	3	750,000,000.00	707,960,165.26	808,832,056.42
Internal Debt Servicing	3	40,000,000.00	319,559,507.57	108,686,097.45
Total Consolidated Revenue Fund Charges		1,168,000,000.00	1,253,971,028.67	1,195,347,668.28
Personnel Costs	4	620,000,000.00	509,036,867.75	444,053,637.84
Overhead Costs	5	200,000,000.00	83,047,745.51	70,098,722.20
TOTAL PAYMENTS		1,988,000,000.00	1,846,055,641.93	1,709,500,028.32
Net Cash flow from Operating activities (A)		403,130,000.00	47,050,072.26	41,068,728.32
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	403,130,000.00	84,393,397.78	29,770,000.00
Net Cash flow From Investing Activities (B)		(403,130,000.00)	(84,393,397.78)	(29,770,000.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans		0	0	0
Net Cashflow from Financing Activities		0	0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		(21,464,645.00)	(22,373,000.00)
Increase/decrease in other Liabilities	8		46,150,110.76	(1,519,600.99)
Total Cash Flow From other Cash equivalent Accounts C			24,685,465.76	(23,892,600.99)
Net Cash Flow For the Year (A+B+C)			(12,657,859.76)	(12,593,872.67)
Cash and its equivalents as at 1st January, 2021	9		19,092,879.13	31,686,751.80
Cash and its equivalents as at 31st December, 2021	9		6,435,019.37	19,092,879.13

IBESIKPO ASUTAN LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2:

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	NOTES	2021 ₦	2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	406,145.35	6,861.42
Cash at Bank	9	6,028,874.02	19,086,017.71
TOTAL LIQUID ASSETS		6,435,019.37	19,092,879.13
Investment & Other Cash Assets:			
Advances	10	1,095,846,448.00	1,074,381,803.00
TOTAL ASSETS		<u>1,102,281,467.37</u>	<u>1,093,474,682.13</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		703,789,813.41	741,133,138.93
OTHER LIABILITIES			
Deposits	11	398,491,653.96	352,341,543.20
TOTAL LIABILITIES		<u>1,102,281,467.37</u>	<u>1,093,474,682.13</u>

IBESIKPO ASUTAN LOCAL GOVERNMENT COUNCIL
STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

Actual 2020 N	Description	Initial Budget 2021 N	Supp- Budget 2021 N	Final Budget 2021 N	Actual 2021 N	VAR %
729,834,410.61	Opening Balance	0	0	0	741,133,138.93	
	ADD REVENUE:					
1,122,739,330.04	Statutory Allocation	1,500,000,000.00	0	1,500,000,000.00	1,109,224,411.29	(26)
459,885,788.73	Value Added Tax	500,000,000.00	0	500,000,000.00	659,616,277.10	32
4,778,137.14	Stabilization	0	0	0	0	0
138,308,062.87	Others-Derivation	200,000,000.00	0	200,000,000.00	95,610,780.46	(52)
17,686,785.36	State Allocation	30,000,000.00	0	30,000,000.00	17,686,785.34	(41)
1,743,398,104.14	Sub Total Statutory Allocations	2,230,000,000.00	0	2,230,000,000.00	1,882,138,254.19	(16)
0	Taxes	302,000.00	0	302,000.00	0	(100)
5,665,625.00	Rates (Tenement)	11,340,000.00	0	11,340,000.00	5,729,000.00	(49)
108,100.00	Local License fines & fees	7,258,000.00	0	7,258,000.00	1,708,460.00	(6)
0	Earning from Comm. undertaking	3,600,000.00	0	3,600,000.00	2,280,000.00	(37)
50,150.00	Rent on Local Govt. Property	1,300,000.00	0	1,300,000.00	0	(100)
0	Interest & Dividends Receivable	0	0	0	0	0
0	Grants	0	0	0	0	0
1,346,777.50	Miscellaneous	7,200,000.00	0	7,200,000.00	1,250,000.00	(83)
7,170,652.50	Sub Total IGR	31,000,000.00	0	31,000,000.00	10,967,460.00	(65)
2,480,403,167.25	TOTAL REVENUE	2,261,000,000.00	0	2,261,000,000.00	2,634,238,853.12	(17)
	EXPENDITURE:					
	Consolidated Rev. Fund Charges:					
57,900,804.91	Political/Public Office Holders	78,000,000.00	0	78,000,000.00	61,845,913.23	21
219,928,709.50	Pensions/Training Fund/Traditional Rulers Council	300,000,000.00	0	300,000,000.00	164,605,442.61	45
808,832,056.42	Funding of Primary Education	750,000,000.00	0	750,000,000.00	707,960,165.26	6
108,686,097.45	Internal Debt Servicing	40,000,000.00	0	40,000,000.00	319,559,507.57	(699)
1,195,347,668.28	Sub Total CRFC	1,168,000,000.00	0	1,168,000,000.00	1,253,971,028.67	(7)
444,053,637.84	Personnel Costs	620,000,000.00	0	620,000,000.00	509,036,867.75	18
70,098,722.20	Overhead Costs	200,000,000.00	0	200,000,000.00	83,047,745.51	58
1,709,500,028.32	TOTAL RECURRENT EXPENDITURE	1,988,000,000.00	0	1,988,000,000.00	1,846,055,641.93	7
770,903,138.93	Operating Balance	273,000,000.00	0	273,000,000.00	788,183,211.19	
29,770,000.00	Transfer to Capital Dev. Fund	403,130,000.00	0	403,130,000.00	(84,393,397.78)	79
741,133,138.93	Closing Balance	(130,100,000.00)	0	(130,100,000.00)	703,789,813.41	

IBESIKPO ASUTAN LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

**STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST
DECEMBER, 2021**

ACTUAL 2020 ₦	DESCRIPTION	INITIAL BUDGET 2021 ₦	SUPP- BUDGET 2021 ₦	FINAL BUDGET 2021 ₦	ACTUAL 2021 ₦	VAR . %
-	Opening balance	130,000.00	0	130,000.00	0	
	Add Revenue:					
29,770,000.00	Transfer from Consolidated Rev. Fund	403,130,000.00	0	403,130,000.00	84,393,397.73	(79)
0	Grant	100,000,000.00	0	100,000,000.00	0	(100)
0	Miscellaneous	30,000,000.00	0	30,000,000.00	0	(100)
29,770,000.00	Total Revenue available	533,260,000.00	0	533,260,000.00	84,393,397.73	(84)
	Less Capital Expenditure :					
14,876,500.00	Economic Sector:-	82,500,000.00	0	82,500,000.00	5,325,000.00	94
1,957,500.00	Social Sector:-	57,170,000.00	0	57,170,000.00	8,405,000.00	85
2,396,000.00	Environmental/Regional Dev.	53,300,000.00	0	53,300,000.00	6,416,500.00	88
10,540,000.00	General Administration	208,160,000.00	0	208,160,000.00	64,246,898.78	69
29,770,000.00	Total	403,130,000.00	0	403,130,000.00	84,393,397.78	79
0	Closing Balance	(130,130,000.00)	0	(130,130,000.00)		

IBESIKPO ASUTAN LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC FROM FAAC 2021 N	STATE 10% IGR 2021 N	GROSS ALLOC FROM SLGJAAC 2021 N	NET 2021 N	NET 2020 N
January	134,553,886.60	1,473,898.78	136,027,785.38	50,957,424.38	57,257,393.78
February	144,517,922.52	1,473,898.78	145,991,821.30	54,644,204.19	53,240,481.48
March	116,201,952.83	1,473,898.78	117,675,851.61	44,667,630.41	48,042,253.44
April	144,107,694.35	1,473,898.78	145,581,593.13	46,594,741.18	54,935,388.77
May	155,748,027.92	1,473,898.78	157,221,926.70	52,281,848.33	48,003,137.86
June	148,419,398.97	1,473,898.78	149,893,297.75	54,550,160.02	42,465,413.86
July	168,884,378.14	1,473,898.78	170,358,276.92	61,051,396.68	54,056,530.08
August	173,117,932.27	1,473,898.78	174,591,831.05	61,461,803.31	54,893,735.55
September	167,648,335.54	1,473,898.78	169,122,234.32	59,308,189.30	48,875,998.57
October	177,325,328.83	1,473,898.78	178,799,227.61	62,802,797.60	49,157,298.56
November	167,885,977.15	1,473,898.78	169,359,875.93	81,844,298.10	47,506,285.84
December	166,040,633.73	1,473,898.78	167,514,532.51	59,848,645.25	47,517,322.98
TOTAL	1,864,451,468.85	17,686,785.34	1,882,138,254.19	690,013,138.75	605,951,240.77

NOTE 2: INTERNALLY GENERATED REVENUE

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
1001	Taxes	302,000.00	0	0
1002	Rates	11,340,000.00	5,729,000.00	5,665,625
1003	Local License fees and fines	7,258,000.00	1,708,460.00	108,100.00
1004	Earnings from Comm. Undertakings	3,600,000.00	2,280,000.00	0
1005	Rent on Local Government property	1,300,000.00	0	50,150.00
1006	Interest on Dividends	0	0	0
1007	Grants	0	0	0
1008	Miscellaneous	7,200,000.00	1,250,000.00	1,346,777.50
	TOTAL	31,000,000.00	10,967,460.00	7,170,652.50

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Political/Public Office Holders	78,000,000.00	61,845,913.23	57,900,804.91
Pensions/Training Fund/Traditional Rulers Council	300,000,000.00	164,605,442.61	219,928,709.50
Funding of Primary Education	750,000,000.00	707,960,165.26	808,832,056.42
Internal Debt Servicing	40,000,000.00	319,559,507.57	108,686,097.45
Total	1,168,000,000.00	1,253,971,028.67	1,195,347,668.28

NOTE 4: PERSONNEL COSTS

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2004	Administration	135,100,000.00	124,384,538.34	112,594,053.33
2005	Finance and Supplies	110,048,000.00	85,236,588.19	80,217,429.28
2006	Education	80,453,000.00	56,606,852.08	56,537,291.26
2007	Primary Health Care	212,599,000.00	162,332,888.53	135,195,688.32
2008	Agric& Natural Resources	18,980,000.00	14,123,896.00	13,883,987.51
2009	Works, Land And Survey	39,051,000.00	30,817,396.67	30,619,408.95
2010	B. PRS	23,769,000.00	15,534,707.94	15,005,779.19
2011	Traditional Ruler's Council	0	0	0
	Leave Grant	0	20,000,000.00	0
	Total	620,000,000.00	509,036,867.75	444,053,637.84

NOTE 5: OVERHEAD COSTS

Head	Description	Budget 2021 N	Actual 2021 N	Actual 2020 N
2001A	Office of the Chairman	30,050,000.00	24,694,000.00	20,565,000.00
2001B	Office of the Vice Chairman	7,250,000.00	4,319,000.00	2,440,000.00
2002A	Office of the Secretary	4,000,000.00	2,320,700.00	280,000.00
2002B	Office of the Special Advisers	4,300,000.00	550,000.00	0
2002C	Office of the Supervisors	6,100,000.00	2,665,000.00	0
2003A	Legislative Arm/General Council	14,700,000.00	7,510,000.00	10,110,000.00
2003B	Office of the Leader	6,140,000.00	1,220,000.00	1,270,000.00
2003C	The Office of the Deputy Leader	3,670,000.00	1,220,000.00	1,150,000.00
2003D	Office of the Majority Leader	3,240,000.00	1,020,000.00	0
2003E	Office of the Dep. Majority Leader	2,950,000.00	1,126,000.00	0
2003F	Office of the Chief Whip	3,300,000.00	1,020,000.00	300,000.00
2003G	Office of the Dep. Chief Whip	3,100,000.00	1,320,000.00	0
2003H	Office of the Clerk	2,800,000.00	250,000.00	0
2004A	Office of the HOS L/G	7,900,000.00	1,350,000.00	400,000.00
2004B	General Administration	3,900,000.00	640,000.00	160,000.00
2005	Finance and Supplies	7,000,000.00	3,692,600.00	320,000.00
2006	Education, Information and Sports	3,200,000.00	255,000.00	205,000.00
2007	Health	3,300,000.00	250,000.00	352,500.00
2008	Agriculture and Natural Resources	3,000,000.00	250,000.00	115,000.00
2009	Works and Housing	4,300,000.00	428,000.00	1,050,000.00
2010	Budget, Planning, Research& Logistics	3,900,000.00	65,000.00	40,000.00
2011	Traditional Rulers Council	0	0	0
2012	Miscellaneous	71,900,000.00	26,882,445.51	31,341,222.20
	Total	<u>200,000,000.00</u>	<u>83,047,745.51</u>	<u>70,098,722.20</u>

NOTE 6: CAPITAL EXPENDITURE

Description	Budget 2021 N	Actual 2021 N	Actual 2020 N
Economic Sector	82,500,000.00	5,325,000.00	14,876,500.00
Social Sector	59,170,000.00	8,405,000.00	1,957,500.00
Environmental Sector	53,300,000.00	6,416,500.00	2,396,000.00
Administrative Sector:			
General Administration (Executive)	103,600,000.00	35,730,720.30	6,640,000.00
General Administration (Legislative)	104,560,000.00	28,516,177.48	3,900,000.00
Total	403,130,000.00	84,393,397.78	29,770,000.00

NOTE 7 : INCREASE / DECREASE IN OTHER CASH ASSETS

2021 N		2020 N	
2021 Advances	1,095,846,448.00	2020 Advances	1,074,381,803.00
2020 Advances	1,074,381,803.00	2019 Advances	1,052,008,803.00
	(21,464,645.00)		(22,373,000.00)

NOTE 8: INCREASE / DECREASE IN OTHER LIABILITIES

2021 N		2020 N	
2021 Deposits	398,491,653.96	2020 Deposits	352,341,543.20
2020 Deposits	352,341,543.20	2019 Deposits	353,861,144.19
	46,150,110.76		(1,519,600.99)

NOTE 9: CASH AND BANK BALANCES

Description	2021 N	2020 N
Cash in Hand	406,145.35	1,307,493.11
Cash at Bank:		
Zenith Bank A/c (Salary) 1014513652	322,585.06	23,057,174.21
Zenith Bank A/c (Project) 1012847216	3,576,903.39	7,282,805.63
Diamond Bank A/c	16,344.71	16,344.71
Eco Bank 2062000878	22,934.14	22,934.14
Globus Bank - 1000046029	2,090,106.72	0
Total	6,435,019.37	31,686,751.80

NOTE 10: ADVANCES

Detail	2021 N	2020 N
Purchases Advance	819,920,387.00	800,283,822.00
Imprest Advance	137,914,687.00	137,389,607.00
Touring Advance	91,257,857.00	91,257,857.00
Salary/Special Advance	46,753,517.00	45,450,517.00
Motor Vehicle	0	0
Others	0	0
TOTAL	1,095,846,448.00	1,074,381,803.00

NOTE 11: DEPOSITS

Detail	2021 N	2020 N
PAYE Tax	3,479,972.71	3,479,972.71
NULGE Dues-State/Branch	915,143.42	915,143.42
NANNM	1,164,918.18	1,230,774.20
VAT	4,552,145.34	4,552,145.34
Withholding Tax	3,856,775.92	3,856,772.92
Pension Fund	0	0
OTHERS	384,517,701.39	338,306,734.61
TOTAL	398,491,653.96	352,341,543.20

IBIONO IBOM LOCAL GOVERNMENT

AKWA IBOM STATE OF NIGERIA



LOCAL GOVERNMENT SECRETARIAT
OKO ITA
IBIONO IBOM L.G.A

Our Ref:

Your Ref:

29th March, 2022

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statement have been prepared by the Director of Finance of Ibiono Ibom Local Government Council in accordance with the provision of the Model Financial Memoranda.

The financial statement comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

The Management of Ibiono Ibom Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Financial has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of those Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statement fairly reflect the financial position of Ibiono Ibom Local Government Council as at 31st December, 2021 and its operations for the year ended on that date.

Christian H. Akpan
Director of Finance

Rt. Hon. Ekopimo P. Edet
Executive Chairman

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Ibiono Ibom Local Government Council
Okoko-Ita

AUDIT CERTIFICATE ON THE ACCOUNTS OF IBIONO IBOM LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Ibiono Ibom Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22(3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Ibiono Ibom Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.


FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

IBIONO IBOM LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) **Accounting Period**

A period of twelve months covering 1st January – 31st December, 2021

(iii) **Reporting Currency:**

The reporting currency is the Nigerian Naira.

(iv) **Basis of Consolidation**

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) **Statutory Revenue**

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.

(vi) **Internally Generated Revenue:**

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) **Payments**

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.

(viii) **Cash Balances:**

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) **Advances**

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) **Deposits**

These are unremitted deductions and unpaid obligations to third parties on the reporting date.
deductions and unpaid obligations to third parties on the reporting date.

IBIONO IBOM LOCAL GOVERNMENT COUNCIL

STATEMENT NO.1

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASHFLOW FROM OPERATING ACTIVITIES	NOTES	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
RECEIPTS				
Statutory Allocation	1	1,500,000,000.00	1,212,203,035.03	1,223,819,921.32
Valued Added Tax	1	400,000,000.00	734,530,100.46	513,931,842.43
Stabilization	1	0	0	5,198,392.00
Others	1	200,000,000.00	102,130,546.08	150,011,524.63
State Allocation	1	30,000,000.00	18,793,858.07	18,793,858.08
Sub Total Statutory Allocation		2,130,000,000.00	2,067,657,539.64	1,911,755,538.46
Taxes	2	1,400,000.00	36,100.00	0
Rates	2	3,653,500.00	1,260,000.00	2,915,625.00
Local License Fines and Fees	2	1,163,500.00	184,800.00	461,610.42
Earning From Commercial Undertaking	2	3,683,000.00	400,000.00	310,000.00
Rent on Local Govt. Property	2	900,000.00	20,000.00	48,000.00
Interest and Dividend Receivable	2	200,000.00	0	0
Grant	2	0	0	0
Miscellaneous	2	4,000,000.00	1,818,440.87	11,941,844.91
Sub Total: IGR		15,000,000.00	3,719,340.87	15,677,080.33
Capital Receipts: B/F		1,000,000.00	0	0
Grants		100,000,000.00	0	0
Miscellaneous		10,000,000.00	0	0
TOTAL RECEIPTS		11,000,000.00	0	0
PAYMENTS		2,256,000,000.00	2,071,376,880.51	1,927,432,618.79
Consolidated Revenue Fund Charge				
Political/ Public Office Holders				
Pensions/ Training Fund/ Traditional Rulers Council	3	80,000,000.00	64,810,209.39	62,165,394.40
Funding Of Primary Education	3	250,000,000.00	187,787,070.42	245,630,715.42
Internal Debt Servicing/Admin. Charges	3	750,000,000.00	976,532,117.59	1,086,178,439.44
Total Consolidated Revenue Fund Charges	3	10,000,000.00	317,636,230.44	110,143,488.69
Personnel Costs		1,090,000,000.00	1,546,765,627.84	1,504,118,037.95
Overhear Costs	4	480,000,000.00	414,220,320.34	305,942,189.24
TOTAL PAYMENTS	5	200,000,000.00	100,791,261.25	101,664,483.0
Net Cash Flow from Operating Activities A		1,770,000,000.00	2,061,777,209.43	1,911,724,710.19
CASH FLOW FROM INVESTING ACTIVITIES		486,000,000.00	9,599,671.08	15,707,908.60
Capital Expenditure				
Net Cash Flow From Investing Activities B	6	486,000,000.00	8,659,000.00	36,379,442.00
CASH FLOW FROM FINANCING ACTIVITIES			(8,659,000.00)	(36,379,442.00)
Proceeds from Internal Loans				
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts			0	0
Increase/decrease in other Cash Assets				
Increase/decrease in other Liabilities	7		(6,796,600.00)	(8,376,918.32)
Total Cash Flow From other Cash equivalent Accounts C	8		4,680,131.27	10,225,881.81
Net Cash Flow From For The Year (A+B+C)			(2,116,468.73)	1,848,963.49
Cash and its equivalent as at 1 st January,2021			940,671.08	(18,822,569.91)
Cash and its equivalent as at 31st December, 2021	9		17,247,751.39	36,070,321.30
	9		16,071,953.74	17,247,751.39

IBIONO IBOM LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	NOTES	2021 ₦	2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	1,058,532.29	872,852.16
Cash at Bank	9	15,013,421.45	16,374,899.23
TOTAL LIQUID ASSETS		16,071,953.74	17,247,751.39
Investment & Other Cash Assets:			
Advances	10	1,142,367,397.32	1,135,570,797.32
TOTAL ASSETS		<u>1,158,439,351.06</u>	<u>1,152,818,548.71</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		948,493,013.19	947,552,342.11
OTHER LIABILITIES			
Deposits	11	209,946,337.87	205,266,206.60
TOTAL LIABILITIES		<u>1,158,439,351.06</u>	<u>1,152,818,548.71</u>

IBIONO IBOM LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

Actual 2020 ₦	Description	Initial Budget 2021 ₦	Supp- Budget 2021 ₦	Final Budget 2021 ₦	Actual 2021 ₦	VAR %
968,223,875.51	Opening Balance	0	0	0	947,552,342.11	
	Add Revenue:					
1,223,819,921.32	Statutory Allocation	1,500,000,000.00	0	1,500,000,000.00	1,212,203,035.03	(19)
513,931,842.43	Valued Added Tax	400,000,000.00	0	400,000,000.00	734,530,100.46	84
5,198,392.00	Stabilization	0	0	0	0	0
150,011,524.63	Others	200,000,000.00	0	200,000,000.00	102,130,546.08	(49)
18,793,858.08	State Allocation	30,000,000.00	0	30,000,000.00	18,793,858.07	(37)
1,911,755,538.46	Sub Total Statutory Allocation	2,130,000,000.00		2,130,000,000.00	2,067,657,539.64	3
0	Taxes	1,400,000.00	0	1,400,000.00	36,100.00	(97)
2,915,625.00	Rates	3,653,500.00	0	3,653,500.00	1,260,000.00	(66)
461,610.42	Local License, Fines And Fees	1,163,500.00	0	1,163,500.00	184,800.00	(84)
310,000.00	Earning From Commercial Undertaking	3,683,000.00	0	3,683,000.00	400,000.00	(89)
48,000.00	Rent On Local Govt. Property	900,000.00	0	900,000.00	20,000.00	(98)
0	Interest & Dividends Receivable	200,000.00	0	200,000.00	0	(100)
0	Grants	-	0	0	0	0
11,941,844.91	Miscellaneous	4,000,000.00	0	4,000,000.00	1,818,440.87	(55)
15,677,080.33	Sub. Total IGR	15,000,000.00	0	15,000,000.00	3,719,340.87	(75)
2,895,656,494.30	TOTAL REVENUE	2,145,000,000.00	0	2,145,000,000.00	3,018,929,222.62	41
	EXPENDITURE					
	Consolidated Rev. Fund Charges					
62,165,394.40	Political/Public Office Holders	80,000,000.00	0	80,000,000.00	64,810,209.39	19
245,630,715.42	Pension/Training Fund/Traditional Rulers Council	250,000,000.00	0	250,000,000.00	187,787,070.42	25
1,086,178,439.44	Funding Of Primary Education	750,000,000.00	0	750,000,000.00	976,532,117.59	(30)
110,143,488.69	Internal Debt Servicing/Admin. Charges	10,000,000.00	0	10,000,000.00	317,636,230.44	(3,076)
1,504,118,037.95	Sub Total CRFC	1,090,000,000.00	0	1,090,000,000.00	1,546,765,627.84	(42)
305,942,189.24	Personnel Costs	480,000,000.00	0	480,000,000.00	414,220,320.34	14
101,664,483.00	Overhead Costs	200,000,000.00	0	200,000,000.00	100,791,261.25	50
1,911,724,710.19	Total Recurrent Expenditure	1,770,000,000.00	0	1,770,000,000.00	2,061,777,209.43	17
983,931,784.11	Operating Balance	375,000,000.00	0	375,000,000.00	957,152,013.19	
36,379,442.00	Transfer to Capital Dev. Fund	486,000,000.00	0	486,000,000.00	8,659,000.00	98
947,552,342.11	Closing Balance	(111,000,000.00)	0	(111,000,000.00)	948,493,013.19	

IBIONO IBOM LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

Actual 2020 ₦	Description	Initial Budget 2021 ₦	Supp- Budget 2021 ₦	Final Budget 2021 ₦	Actual 2021 ₦	Var. %
0	Opening balance	1,000,000.00	0	1,000,000.00		
	Add Revenue:					
36,379,442.00	Transfer from Consolidated Rev. Fund	486,000,000.00	0	486,000,000.00	8,659,000.00	(98)
0	Grant	100,000,000.00	0	100,000,000.00	0	(100)
0	Miscellaneous	10,000,000.00	0	10,000,000.00	0	(100)
36,379,442.00	Total Revenue available	597,000,000.00	0	597,000,000.00	8,659,000.00	(99)
	Less Capital Expenditure :					
10,920,000.00	Economic Sector	104,000,000.00	0	104,000,000.00	0	100
11,466,650.00	Social Sector	95,000,000.00	0	95,000,000.00	3,480,000.00	96
4,675,000.00	Environmental / Regional Development	26,000,000.00	0	26,000,000.00	2,985,000.00	89
9,317,792.00	General Administration	261,000,000.00	0	261,000,000.00	2,194,000.00	99
36,379,442.00	Total Expenditure	486,000,000.00	0	486,000,000.00	8,659,000.00	98
0	Closing Balance	111,000,000.00	0	111,000,000.00	0	0

IBIONO IBOM LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC FROM FAAC 2021 ₦	STATE 10% IGR 2021 ₦	GROSS ALLOC FROM SLGJAAC 2021 ₦	NET 2021 ₦	NET 2020 ₦
January	148,588,488.15	1,566,154.84	150,154,642.99	37,818,581.17	179,012,568.33
February	158,464,123.32	1,566,154.84	160,030,278.16	41,008,400.24	159,998,975.07
March	129,063,459.70	1,566,154.84	130,629,614.54	41,181,393.89	149,852,790.54
April	158,001,815.14	1,566,154.84	159,567,969.98	42,252,308.53	165,909,173.39
May	170,311,814.68	1,566,154.84	171,877,969.52	45,642,878.81	153,672,938.37
June	163,454,463.79	1,566,154.84	165,020,618.63	47,615,809.09	138,780,365.21
July	185,520,999.65	1,566,154.84	187,087,154.49	53,667,124.23	168,505,256.40
August	190,280,674.60	1,566,154.84	191,846,829.44	61,256,310.79	173,226,441.82
September	184,435,723.82	1,566,154.84	186,001,878.66	53,353,720.54	171,420,679.78
October	194,339,859.13	1,566,154.84	195,906,013.97	55,466,534.07	160,503,885.00
November	184,098,606.16	1,566,154.84	185,664,761.00	53,765,970.71	144,522,663.76
December	182,303,653.43	1,566,154.83	183,869,808.26	52,673,089.12	146,349,800.79
Total	<u>2,048,863,681.57</u>	<u>18,793,858.07</u>	<u>2,067,657,539.64</u>	<u>585,702,121.19</u>	<u>1,911,755,538.46</u>

NOTE 2: INTERNALLY GENERATED REVENUE

Head	Description	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
1001	Taxes	1,400,000.00	36,100.00	0
1002	Rates	3,653,500.00	1,260,000.00	45,000.00
1003	Local Licenses, Fines & Fees	1,163,500.00	184,800.00	150,150.00
1004	Earning from Commercial Undertaking	3,683,000.00	400,000.00	14,395,000.00
1005	Rent on Local Govt. Property	900,000.00	20,000.00	0
1006	Interest and Dividends	200,000.00	0	0
1007	Grants	0	0	0
1008	Miscellaneous	4,000,000.00	1,818,440.87	12,434,954.21
	Total	15,000,000.00	3,719,340.87	27,025,104.21

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Political Office Holders	80,000,000.00	64,810,209.39	62,165,394.40
Pension, 1% Training Fund, TRC	250,000,000.00	187,787,070.42	245,630,715.42
Funding of Primary Education	750,000,000.00	976,532,117.59	1,086,178,439.44
Internal Debt Servicing /Admin. Charges	10,000,000.00	317,636,230.44	110,143,488.69
TOTAL	1,090,000,000.00	1,546,765,627.84	1,504,118,037.95

NOTE 4: PERSONNEL COSTS

Head/ Subhead	Description	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
2004	Administration	162,451,310.00	130,384,938.34	93,551,498.14
2005	Finance and Supplies	82,027,680.00	65,503,682.83	63,810,603.82
2006	Education	44,785,050.00	32,547,188.58	32,234,955.17
2007	Primary Health Care	134,213,730.00	159,907,737.50	86,279,715.32
2008	Agriculture and Natural Resources	17,154,350.00	7,601,029.82	8,855,424.22
2009	Works And Housing, Land & Survey	24,152,430.00	14,924,612.84	14,557,242.36
2010	Budget, Planning, Research and Statistics	10,786,570.00	3,351,130.43	6,652,750.21
2011	Traditional Ruler Council	4,428,880.00	0	0
	Total	480,000,000.00	414,220,320.34	305,942,189.24

NOTE 5: OVERHEAD COSTS

S/N	Head	Description	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
1	2001A	Office of the Chairman	40,000,000.00	29,569,000.00	20,780,000.00
2	2001B	Office of the Vice Chairman	5,000,000.00	2,290,000.00	4,057,100.00
3	2002A	Office of the Secretary	4,400,000.00	2,090,000.00	328,000.00
4	2002B	Office of the Supervisors	7,000,000.00	1,775,000.00	3,595,000.00
5	2002C	Office of the Special Advisers	4,000,000.00	2,430,000.00	800,000.00
6	2003A	General Council	14,000,000.00	9,905,000.00	8,635,000.00
7	2003B	Office of the Leader	5,000,000.00	3,080,000.00	2,280,000.00
8	2003C	Office of the Deputy Leader	3,500,000.00	2,100,000.00	1,210,000.00
9	2003D	Office of the Majority Leader	3,000,000.00	720,000.00	1,100,000.00
10	2003E	Office of the Dep. Majority Leader	3,000,000.00	800,000.00	0
11	2003F	Office of the Chief Whip	3,000,000.00	300,000.00	8,050,000.00
12	2003G	Office of the Dep. Chief Whip	3,000,000.00	400,000.00	1,100,000.00
13	2003H	Office of the Clerk	3,000,000.00	300,000.00	5,200,000.00
14	2004A	Head of Local Govt. Service	9,400,000.00	4,371,500.00	1,176,000.00
15	2004B	Administration & General Services Dept	8,000,000.00	0	2,383,400.00
16	2005	Finance/Supplies Department	7,400,000.00	4,841,500.00	2,527,500.00
17	2006	Education information & Sport	2,500,000.00	200,000.00	446,000.00
18	2007	Medical and Health Department	4,000,000.00	155,000.00	2,517,500.00
19	2008	Agricultural and Natural Resources	3,000,000.00	150,000.00	87,000.00
20	2009	Works and Housing Department	5,400,000.00	2,450,600.00	998,800.00
21	2010	Budget, Planning, Research & Statistic	3,000,000.00	228,000.00	351,500.00
22	2011	Traditional Rulers Office	4,000,000.00	0	0
23	2012	Miscellaneous	55,400,000.00	32,635,661.25	34,041,683.00
		Total	200,000,000.00	100,791,261.25	101,664,483.00

NOTE 6: CAPITAL EXPENDITURE

Description	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
Economic Sector	104,000,000.00	0	10,920,000.00
Social Sector	95,000,000.00	3,480,000.00	11,466,650.00
Environmental Sector	26,000,000.00	2,985,000.00	4,675,000.00
Administration Sector			
General Administration (Executive)	191,000,000.00	2,194,000.00	9,317,792.00
General Administration (Legislature)	70,000,000.00	0	0
Total	486,000,000.00	8,659,000.00	36,379,422.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2021 ₦		2020 ₦	
2021 Advances	1,142,367,397.32	2020 Advances	1,135,570,797.32
2020 Advances	1,135,570,797.32	2019 Advances	1,127,193,879.00
	(6,796,600.00)		(8,376,918.32)

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2021 ₦		2020 ₦	
2021 Deposits	209,946,337.87	2020 Deposits	205,266,206.60
2020 Deposits	205,266,206.60	2019 Deposits	195,040,324.79
	4,680,131.27		10,225,881.81

NOTE 9: CASH AND BANK BALANCES

Description	Account Numbers	2021 ₦	2020 ₦
Cash		1,058,532.29	872,852.16
Cash at Bank: (i) WEMA Bank	0123143516	26,560.93	3,403,176.79
Zenith Bank A/C (Salary)	1014513999	965,122.82	12,963,033.72
Zenith Bank A/C (Project)	1011685750	483.00	483.00
UBA	1006663615	8,205.72	8,205.72
Globus	1000080032	1,187,625.11	
Fcmb	8468707018	12,825,423.87	
TOTAL		16,071,953.74	17,247,751.39

NOTE 10: ADVANCES

Detail	2021 ₦	2020 ₦
Purchases	881,593,628.32	874,797,028.32
Imprest	164,295,861.00	164,295,861.00
Touring	95,607,908.00	95,607,908.00
Salary/Special	870,000.00	870,000.00
TOTAL	1,142,367,397.32	1,135,570,797.32

NOTE 11: DEPOSITS

Detail	2021 ₦	2020 ₦
PAYE Tax	1,329,983.19	1,308,182.19
NULGE Dues State/Branch	3,600,454.12	3,600,454.12
NANNM	497,387.64	497,387.64
VAT	3,030,060.00	3,030,060.00
Withholding Tax	1,850,029.60	1,850,029.60
Pension Deductions	4,730,492.00	4,730,492.00
MHWU	624,304.98	624,304.98
Others	194,283,625.83	189,625,292.07
Total	209,946,337.87	205,266,206.60



IKA LOCAL GOVERNMENT COUNCIL

URUA INYANG, AKWA IBOM STATE

(All correspondence addressed to the Executive Chairman)

Our Ref:

Your Ref:

RESPONSIBILITY OF FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Ika Local Government Council in accordance with the provisions of the Model Financial Memoranda.

The Financial Statements comply with International Public Sector Accounting Standard (IPSAS) Cash Basis and Generally Accepted Accounting Principles (GAAP).

The Management of Ika Local Government Council is responsible for establishing and maintaining system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statement are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility of integrity of these financial statements, the information they contain and their compliance with international Public sector Accounting Standard (IPSAS) and Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Ika Local Government Council as at 31st December, 2021 and its operations for the year ended on that date.


Mr. Utibe Etim Etim
Director of Finance
Date: 7th March, 2022


Hon. Malachy Malachy Ukpeh
Executive Chairman
Date: 7th March, 2022

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Ika Local Government Council
Urua Inyang

AUDIT CERTIFICATE ON THE ACCOUNTS OF IKA LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Ika Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Ika Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.

FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

IKA LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR YEAR ENDED 31ST DECEMBER, 2021

A summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) Account Period

A period of twelve months covering 1st January – 31st December, 2021

(iii) Reporting Currency

The reporting currency Nigerian Naira

(iv) Basis of Consolidation

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) Statutory Revenue

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the Council after all statutory deductions are recognized in the accounts.

(vi) Internally Generated Revenue:

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and Miscellaneous etc.

(vii) Payments

These are recurrent and capital cash outflows made during the financial year. Payment for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.

(viii) Cash Balances:

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) Advances

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) Deposits

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

IKA LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

RECEIPTS:	NOTES	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
Statutory Allocation	1	1,250,000,000.00	918,753,358.31	935,778,913.80
Value Added Tax		350,000,000.00	568,129,558.01	393,883,335.34
Stabilization		0	0	4,000,826.43
Others Derivation		200,000,000.00	83,551,708.61	116,661,136.57
State Allocation		30,000,000.00	15,432,450.87	15,432,450.84
Sub Total: Statutory Allocation	1	1,830,000,000.00	1,585,867,075.80	1,465,756,662.98
Taxes		1,000,000.00	0	0
Rates		5,000,000.00	860,000.00	3,145,625.00
Local License Fines and fees		3,000,000.00	109,700.00	210,030.00
Earning from commercial undertaking		5,000,000.00	19,000.00	232,850.00
Rent on Local Govt. Property		2,000,000.00	0	30,000.00
Interest & Dividends Receivable		500,000.00	0	0
Grants		0	0	0
Miscellaneous		3,500,000.00	133,000.00	120,000.00
Sub Total IGR	2	20,000,000.00	1,121,700.00	3,738,505.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		60,000,000.00	0	0
Miscellaneous		50,000,000.00	0	0
Sub-Total Capital Receipts		111,000,000.00		
TOTAL RECEIPTS		1,961,000,000.00	1,586,988,775.80	1,469,495,167.98
PAYMENTS:				
Consolidated Rev. Fund Charges				
Political /Public Office Holders	3	70,000,000.00	56,102,787.05	57,808,962.88
Pension/Training Fund/Traditional Rulers Council		200,000,000.00	160,486,609.74	217,862,785.34
Funding of Primary Education		741,000,000.00	662,239,576.39	721,346,498.42
Internal Debt Servicing/Admin. Charges		320,000,000.00	300,946,010.43	107,911,426.66
Total Consolidated Revenue Fund Charges		1,031,000,000.00	1,179,774,983.61	1,104,929,673.30
Personal Costs	4	430,000,000.00	278,866,135.16	254,379,048.01
Overhead Costs	5	200,000,000.00	92,224,590.56	50,542,733.08
TOTAL PAYMENTS		1,661,000,000.00	1,550,865,709.33	1,409,851,454.39
Net Cash Flow from operating activities A		300,000,000.00	36,123,066.47	59,643,713.59
Cash Flow from Investing Activities				
Capital Expenditure	6	300,000,000.00	14,226,500.00	25,527,502.00
Net Cash Flow from Investing Activities B			(14,226,500.00)	(25,527,502.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cash Flow Cash Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other cash Assets	7		(26,131,500.00)	(62,546,354.00)
Increase/decrease in other liabilities	8		3,151,888.00	23,172,273.45
Total Cash Flow from other cash equivalent Accounts C			(22,979,612.00)	(39,374,080.55)
Net Cash flow for the year (A+B+C)			(1,083,045.53)	(5,257,868.96)
Cash and its equivalents as at 1 st January, 2021	9		25,675,103.31	30,932,972.27
Cash and its equivalents as at 31 st December, 2021			24,592,057.78	25,675,103.31

IKA LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	NOTES	2021 ₦	2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	16,549,445.87	16,992,540.18
Cash at Bank	9	8,042,611.91	8,682,563.13
TOTAL LIQUID ASSETS		24,592,057.78	25,675,103.31
Investments & Other Cash Assets			
Advances	10	1,313,197,556.00	1,287,066,056.00
TOTAL ASSETS		1,337,789,613.78	1,312,741,159.31
LIABILITIES			
PUBLIC FUNDS:			
Consolidated Revenue Fund		1,020,741,041.59	998,844,475.12
OTHER LIABILITIES			
Deposits	11	317,048,572.19	313,896,684.19
Total Liabilities		1,337,789,613.78	1,312,741,159.31

IKA LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 3
STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED
31ST DECEMBER, 2021

ACTUAL 2020	DESCRIPTION	Initial Budget 2021	Supp- Budget 2021	Final Budget 2021	Actual 2021	VAR %
₦		₦	₦	₦	₦	
964,728,263.53	Operating Balances	0	0	0	998,844,475.12	
	Add Revenue:					
935,778,913.80	Statutory Allocation	1,250,000,000.00	0	1,250,000,000.00	918,753,358.31	(26)
393,883,335.34	Value Added Tax	350,000,000.00	0	350,000,000.00	568,129,558.01	62
4,000,826.43	Stabilization	0	0	0	0	
116,661,136.57	Other/Derivation	200,000,000.00	0	200,000,000.00	83,551,708.61	(58)
15,432,450.84	State Allocation	30,000,000.00	0	30,000,000.00	15,432,450.87	(49)
1,465,756,662.98	Sub Total Statutory Allocation	1,830,000,000.00	0	1,830,000,000.00	1,585,867,075.80	(75)
0	Taxes	1,000,000.00	0	1,000,000.00	0	(100)
3,145,625.00	Rates	5,000,000.00	0	5,000,000.00	860,000.00	(83)
210,030.00	Local license fines and fees	3,000,000.00	0	3,600,000.00	109,700.00	(97)
232,850.00	Earing from comm. undertaking	5,000,000.00	0	5,000,000.00	19,000.00	(99)
30,000.00	Rent on Local Govt. property	2,000,000.00	0	2,000,000.00	0	(100)
0	Interest & Dividends Receivable	500,000.00	0	500,000.00	0	(100)
0	Grants	0	0	0	0	
120,000.00	Miscellaneous	3,500,000.00	0	3,500,000.00	133,000.00	(93)
3,738,505.00	Sub. Total IGR	20,000,000.00	0	20,000,000.00	1,121,700.00	(94)
2,434,223,431.51	Total Revenue	1,850,000,000.00		1,850,000,000.00	2,585,833,250.92	40
	EXPENDITURE					
	Consolidated Rev. Fund Charges:					
57,808,962.88	Political/Public Office Holders	70,000,000.00	0	70,000,000.00	56,102,787.05	20
217,862,785.34	Pension/Training Fund/Traditional Rulers Council	200,000,000.00	0	200,000,000.00	160,486,609.74	20
721,346,498.42	Funding of Primary Education	741,000,000.00	0	741,000,000.00	662,239,576.39	11
107,911,426.66	Internal Debt. Servicing/Admin Charges	20,000,000.00	0	20,000,000.00	300,946,010.43	(140)
1,104,929,673.30	Sub Total CRFC	1,031,000,000.00	0	1,031,000,000.00	1,179,774,983.61	(14)
254,379,048.01	Personnel Costs	430,000,000.00	0	430,000,000.00	278,866,135.16	35
50,542,733.08	Overhead Costs	200,000,000.00	0	200,000,000.00	92,224,590.56	54
1,409,851,454.39	Total Recurrent Expenditure	1,661,000,000.00	0	1,661,000,000.00	1,550,865,709.33	7
1,024,371,977.12	Operating Balance	189,000,000.00	0	189,000,000.00	1,034,967,541.59	
25,527,502.00	Transfer to Capital dev. Fund	300,000,000.00	0	300,000,000.00	14,226,500.00	95
998,844,475.12	Closing Balance	(111,000,000.00)	0	(111,000,000.00)	1,020,741,041.59	

IKA LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED

31ST DECEMBER, 2021

Actual 2020 ₦	Description	Initial Budget 2021 ₦	Supp-Budget 2021 ₦	Final Budget 2021 ₦	Actual 2021 ₦	VAR
0	Opening balance	1,000,000.00	0	1,000,000.00	0	
0	Add Revenue	0	0	0	0	
25,527,502.00	Transfer from Cons. Rev. Fund A	300,000,000.00	0	300,000,000.00	14,226,500.00	(95)
0	Grant	60,000,000.00	0	60,000,000.00	0	(100)
0	Miscellaneous	50,000,000.00	0	50,000,000.00	0	(100)
25,527,502.00	Total Revenue Available	411,000,000.00	0	411,000,000.00	14,226,500.00	(97)
	Less Capital Expenditure:					
841,000.00	Economic Sector	110,500,000.00	0	110,500,000.00	0	100
575,000.00	Social Service Sector	64,300,000.00	0	64,300,000.00	330,000.00	99
773,000.00	Environment/Reg. Dev.	21,200,000.00	0	21,200,000.00	2,844,000.00	87
23,338,502.00	General Administration	104,000,000.00	0	104,000,000.00	11,052,500.00	89
25,527,502.00	Total	300,000,000.00	0	300,000,000.00	14,226,500.00	95
0	Closing Balance	111,000,000.00	0	111,000,000.00	0	

IKA LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE 1 : STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC FROM FAAC 2021	STATE 10% IGR 2021	GROSS ALLOC FROM SLGJAAC 2021	NET 2021	NET 2020
	₦	₦	₦	₦	₦
Jan	112,542,018.24	1,286,037.57	113,828,055.81	49,125,529.36	43,986,202.26
Feb.	122,346,957.32	1,286,037.57	123,632,994.89	33,516,765.11	37,257,367.31
March	96,036,688.90	1,286,037.57	97,322,726.47	27,070,134.55	32,115,294.23
April	122,594,141.69	1,286,037.57	123,880,179.26	27,988,251.79	40,192,528.92
May	132,880,639.11	1,286,037.57	134,166,676.68	34,267,250.91	33,674,767.31
June	124,780,930.50	1,286,037.57	126,066,968.07	36,606,345.62	28,486,781.51
July	141,670,688.79	1,286,037.57	142,956,726.36	42,954,105.43	39,438,838.74
August	144,854,404.85	1,286,037.57	146,140,442.42	43,118,307.62	39,826,435.15
Sept	140,714,881.52	1,286,037.57	142,000,919.09	40,909,300.80	34,093,173.13
Oct.	149,795,113.39	1,286,037.57	151,081,150.96	43,978,780.42	33,235,359.57
Nov. 2021	141,733,681.65	1,286,037.57	143,019,719.22	42,108,311.48	28,205,512.98
Dec. 2021	140,484,478.97	1,286,037.60	141,770,516.57	40,551,796.15	28,123,691.45
Total	1,570,434,624.93	15,432,450.87	1,585,867,075.80	462,194,879.24	418,635,952.56

NOTE: 2 INTERNALLY GENERATED REVENUE

HEADS	DESCRIPTION	BUDGET 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
1001	Taxes	1,000,000.00	0	0
1002	Rates	5,000,000.00	860,000.00	3,145,625.00
1003	Local Licenses Fines and Fees	3,000,000.00	109,700.00	210,030.00
1004	Earning from Commercial Undertaking	5,000,000.00	19,000.00	232,850.00
1005	Rent on Local Government Properties	2,000,000.00	0	30,000.00
1006	Interest on Dividends	500,000.00	0	0
1007	Grants	0	0	0
1008	Miscellaneous	3,500,000.00	133,000.00	120,000.00
	Total	20,000,000.00	1,121,700.00	3,738,505.00

NOTE: 3 CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	Actual 2020 ₦
Political Office Holders	70,000,000.00	56,102,787.05	57,808,962.88
Pension, 1% Training Fund, TRC, Admin/other	200,000,000.00	160,486,609.74	217,862,785.34
Funding of Primary Education	741,000,000.00	662,239,576.39	721,346,498.42
Internal Debt Servicing/Admin. Charges	20,000,000.00	300,946,010.43	107,911,426.66
TOTAL	1,031,000,000.00	1,179,774,983.61	1,104,929,673.30

NOTE 4: PERSONNEL COSTS

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	Actual 2020 ₦
2004	Administration	99,675,030.00	73,187,138.14	65,719,117.95
2005	Finance and Supplies	50,989,570.00	37,186,028.26	34,150,926.47
2006	Social Development, Information, Youth & Culture	48,507,780.00	32,247,053.31	31,434,412.30
2007	Primary Health Care	179,945,940.00	101,802,707.35	92,273,181.28
2008	Agriculture and Natural Resources	12,554,866.00	9,034,281.40	8,339,484.49
2009	Works and Housing, Lands & survey	27,883,880.00	17,822,403.78	16,577,699.68
2010	Budget, Planning, research and Statistics	10,442,940.00	7,586,522.92	5,884,225.84
2011	Traditional Rulers Office	0	0	0
	TOTAL	430,000,000.00	278,866,135.16	254,379,048.01

NOTE 5: OVERHEAD COSTS

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	Actual 2020 ₦
2001A	Office of the executive Chairman	35,000,000.00	32,869,000.00	18,020,000.00
2001B	Office of the Vice Chairman	8,000,000.00	1,495,000.00	1,989,000.00
2001C	Office of the Supervisors	9,600,000.00	5,323,000.00	1,350,000.00
2001D	office of the Special Adviser	4,800,000.00	3,632,000.00	1,192,000.00
2002	Office of the Secretary	3,500,000.00	2,932,000.00	1,622,000.00
2003A	Office of the Leader	3,000,000.00	4,770,000.00	1,293,000.00
2003B	Office of the Deputy Leader	2,800,000.00	825,000.00	240,000.00
2003C	Office of the House Leader	2,650,000.00	90,000.00	530,000.00
2003D	Office of the Deputy House Leader	2,500,000.00	0	0
2003E	Office of the Chief Whip	2,650,000.00	520,000.00	2,830,000.00
2003F	Office of the Deputy Chief Whip	2,500,000.00	172,000.00	0
2003G	Legislative Council	10,000,000.00	1,452,500.00	2,875,000.00
2003 H	Office of the Clerk	2,000,000.00	0	0
2004A	Office of the Head of Local Government Service	8,500,000.00	1,920,000.00	130,000.00
2004B	Office of the Administration & General Services	5,500,000.00	3,240,000.00	1,048,000.00
2005	Finance and Supplies	5,000,000.00	1,342,000.00	1,460,000.00
2006	Education Information & Sports	3,000,000.00	340,000.00	460,000.00
2007	Health	10,000,000.00	975,000.00	300,000.00
2008	Agriculture and Natural Resources	3,000,000.00	645,000.00	125,000.00
2009	works and Transport	3,500,000.00	1,780,000.00	354,000.00
2010	Budget, Planning Research & Statistics	3,000,000.00	1,745,000.00	130,000.00
2011	Traditional Rulers Council	2,500,000.00	489,000.00	0
2012	Miscellaneous	67,000,000.00	25,668,090.56	14,594,733.08
	TOTAL	200,000,000.00	92,224,590.56	50,542,733.08

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	Actual 2020 ₦
Economic Sector	110,500,000.00	0	841,000.00
Social Sector	64,300,000.00	330,000.00	575,000.00
Environmental Sector	21,200,000.00	2,844,000.00	773,000.00
Administration Sector			
General Administration (Executive)	56,000,000.00	7,500,000.00	1,264,500.00
General Administration (Legislature)	48,000,000.00	3,552,500.00	22,074,002.00
Total	300,000,000.00	14,226,500.00	25,527,502.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2021 ₦			2021 ₦
2021 Advances	1,313,197,556.00	2020 Advances	1,287,066,056.00
2020 Advances	1, 287,066,056.00	2019 Advances	1,224,519,702.00
Difference	(26,131,500.00)	Difference	(62,546,354.00)

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2021 ₦			2021 ₦
2021 Deposit	317,048,572.19	2020 Deposits	313,896,684.19
2020 Deposit	313,896,684.19	2019 Deposits	290,724,410.74
Difference	3,151,888.00	Difference	23,172,273.45

NOTE 9: CASH AND BANK BALANCES

DESCRIPTION	2021 ₦	2020 ₦
CASH	16,549,445.87	16,992,540.18
BANKS:		
Zenith Bank (Salary) A/C 1014518262	448,544.79	4,996,460.44
Zenith Bank (Allocation) A/C 1012848495	7,259,310.29	3,628,100.29
Diamond Bank	7,801.00	7,801.00
Skye Bank	7,668.28	7,668.28
Union Bank: A/C 0117126898	20,050.47	20,050.47
Sterling Bank: A/C 0006488821	22,482.65	22,482.65
Globus Bank: A/C 1000046050	272,053.54	0
Access Bank: A/C 0009987358	4,700.89	0
SUB-TOTAL Bank Balances	8,042,611.91	8,682,563.13
TOTAL	24,592,057.78	25,675,103.31

NOTE 10: ADVANCES

Detail	2021 ₦	2020 ₦
Purchase Advance	959,342,707.00	929,576,207.00
Imprest Advance	207,342,854.00	210,899,854.00
Touring Advance	139,084,695.00	139,084,695.00
Salary/Special Advance	527,300.00	525,300.00
Motor Vehicle Advance	6,980,000.00	6,980,000.00
Others	0	0
TOTAL	1,313,197,556.00	1,287,066,056.00

NOTE 11: DEPOSITS

Detail	2021 ₦	2020 ₦
PAYEE Tax	217,503.92	217,503.92
NULGE Deues-State/Branch	793,502.90	793,502.90
NANNM	0	0
VAT	1,332,750.00	1,332,750.00
WITHHOLDING TAX	1,332,750.00	0
Pension Deductions	907,864.05	907,864.05
Others	312,464,201.32	310,645,063.32
TOTAL	317,048,572.19	313,896,684.19



IKONO LOCAL GOVERNMENT

(AKWA IBOM STATE OF NIGERIA)

Our Ref:

Your Ref:

(All Correspondence to be addressed to the Chairman)



Ibiaku Ntok Okp
P.M.B. 1080
Ikono
Akwa Ibom Stat

Date:.....

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Ikono Local Government Council in accordance with the Provisions of the Model Financial Memoranda.

The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

The Management of Ikono Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Ikono Local Government Council as at 31st December, 2021 and its operations for the year ended on that date.


Friday O. Akpan
Director of Finance
Ikono Local Govt. Council


Hon. Nyakno U. Okeibu
Executive Chairman
Ikono Local Govt. Council

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Ikono Local Government Council
Ibiaku Ntok Okpo

AUDIT CERTIFICATE ON THE ACCOUNTS OF IKONO LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Ikono Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Ikono Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.

FRANCIS UDOFA OKON

FRC/2014/ICAN/00000009474

AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

AKWA IBOM STATE

21st June, 2022

IKONO LOCAL GOVERNMENT COUNCIL
STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

- (i) **Basis of Preparation of Financial Statements**
The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.
- (ii) **Accounting Period**
A period of twelve months covering 1st January – 31st December, 2021
- (iii) **Reporting Currency:**
The reporting currency is the Nigerian Naira.
- (iv) **Basis of Consolidation**
The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.
- (v) **Statutory Revenue**
Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.
- (vi) **Internally Generated Revenue:**
This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.
- (vii) **Payments**
These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.
- (viii) **Cash Balances:**
This includes cash in hand, at bank and cash equivalents at the end of the financial year.
- (ix) **Advances**
These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.
- (x) **Deposits**
These are unremitted deductions and unpaid obligations to third parties on the reporting date.

IKONO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASH FLOW FROM OPERATING ACTIVITIES	Notes	Budget 2021 N	Actual 2021 N	Actual 2020 N
RECEIPTS:				
Statutory Allocation	1	1,500,000,000.00	1,097,982,438.95	1,111,704,563.30
Value Added Tax	1	400,000,000.00	652,206,026.82	454,539,715.50
Stabilization	1	0	0	4,732,258.75
OTHERS: Derivation	1	200,000,000.00	94,899,030.57	137,030,419.15
State Allocation	1	30,000,000.00	18,674,443.58	18,674,443.56
Sub Total Statutory Allocation		2,130,000,000.00	1,863,761,939.92	1,726,681,400.26
Taxes	2	1,200,000.00	0	0
Rates	2	5,000,000.00	540,000.00	3,635,625.00
Local License fines and fees	2	4,000,000.00	955,770.00	3,690,940.00
Earning from commercial undertaking	2	3,300,000.00	1,188,000.00	60,000.00
Rent on Local Government Property	2	2,000,000.00	230,000.00	0
Interest & Dividends Receivable	2	500,000.00	0	0
Grants	2	0	0	0
Miscellaneous	2	14,000,000.00	92,000.00	281,620.00
Sub Total IGR		30,000,000.00	3,005,770.00	7,668,185.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		10,000,000.00	0	0
Miscellaneous		0	0	0
TOTAL RECEIPTS		2,171,000,000.00	1,866,767,709.92	1,734,349,585.26
PAYMENTS:				
Consolidated Rev. Fund Charges:				
Political/Public Office Holders	3	80,000,000.00	59,070,183.80	68,482,946.39
Pensions/Training Fund/Traditional Rulers Council	3	300,000,000.00	177,027,220.00	235,178,361.84
Funding of Primary Education	3	700,000,000.00	701,698,066.59	792,812,826.15
Internal Debt Servicing	3	10,000,000.00	319,310,899.51	111,392,560.41
Total Consolidated Revenue Fund Charges		1,090,000,000.00	1,257,106,369.90	1,207,866,694.79
Personnel Costs	4	500,000,000.00	454,229,884.27	430,022,892.86
Overhead Costs	5	200,000,000.00	93,424,901.37	88,576,098.39
TOTAL PAYMENTS:		1,790,000,000.00	1,804,761,155.54	1,726,465,686.04
Net Cash Flow from Operating Activities A		381,000,000.00	62,006,554.38	7,883,899.22
CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure	6	381,000,000.00	43,410,868.00	45,550,000.00
Net Cash Flow From Investing Activities B			(43,410,868.00)	(45,550,000.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans				0
Net Cash flow from Financing Activities				0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		(21,629,545.62)	(26,731,300.06)
Increase/decrease in other Liabilities	8		6,533,430.85	33,144,121.60
Total Cash Flow From other Cash equivalent Accounts C			(15,096,114.77)	6,412,821.54
NET CASH FLOW FOR THE YEAR (A+B+C)			3,499,571.61	(31,253,279.24)
Cash and its equivalent as at 1 st January, 2021	9		9,681,775.69	40,935,054.93
Cash and its equivalent as at 31 st December, 2021	9		13,181,347.30	9,681,775.69

IKONO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	NOTES	2021 N	2020 N
ASSETS			
Liquid Assets:			
Cash in Hand	9	582,511.31	577,542.01
Cash at Bank	9	12,598,835.99	9,104,233.68
TOTAL LIQUID ASSETS		13,181,347.30	9,681,775.69
Investment & Other Cash Assets:			
Advances	10	1,150,214,710.83	1,128,585,165.21
TOTAL ASSETS		<u>1,163,396,058.13</u>	<u>1,138,266,940.90</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		1,070,100,265.62	1,051,504,579.24
OTHER LIABILITIES			
Deposits	11	93,295,792.51	86,762,361.66
TOTAL LIABILITIES		<u>1,163,396,058.13</u>	<u>1,138,266,940.90</u>

IKONO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 ₦	DESCRIPTION	INITIAL BUDGET 2021 ₦	SUPP- BUDGET 2021 ₦	FINAL BUDGET 2021 ₦	ACTUAL 2021 ₦	Var. %
1,089,170,680.02	Opening Balances	0	0		1,051,504,579.24	
	Add Revenue		0			
1,111,704,563.30	Statutory Allocation	1,500,000,000.00	0	1,500,000,000.00	1,097,982,438.95	(27)
454,539,715.50	Value Added Tax	400,000,000.00	0	400,000,000.00	652,206,026.82	63
4,732,258.75	Stabilization	0	0	0	0	0
137,030,419.15	Derivation	200,000,000.00	0	200,000,000.00	94,899,030.57	(53)
18,674,443.56	State Allocation	30,000,000.00	0	30,000,000.00	18,674,443.58	(38)
1,726,681,400.26	Sub Total Statutory Allocation	2,130,000,000.00	0	2,130,000,000.00	1,863,761,939.92	(13)
0	Taxes	1,200,000.00	0	1,200,000.00	0	(100)
3,635,625.00	Rates	5,000,000.00	0	5,000,000.00	540,000.00	(89)
3,690,940.00	Local License fines and fees	4,000,000.00	0	4,000,000.00	955,770.00	(75)
60,000.00	Earning from commercial undertaking	3,300,000.00	0	3,300,000.00	1,188,000.00	(64)
0	Rent on Local Govt. Property	2,000,000.00	0	2,000,000.00	230,000.00	(86)
0	Interest and Dividends Receivable	500,000.00	0	500,000.00	0	(100)
0	Grants	0	0	0	0	0
281,620.00	Miscellaneous	14,000,000.00	0	14,000,000.00	92,000.00	(99)
7,668,185.00	Sub. Total IGR	30,000,000.00	0	30,000,000.00	3,005,770.00	(90)
2,823,520,265.28	Total Revenue	2,160,000,000.00	0	2,160,000,000.00	2,918,272,289.16	(35)
	Expenditure					
	Consolidated Rev. Fund Charges:					
68,482,946.39	Political Public Office Holders	80,000,000.00	0	80,000,000.00	59,070,183.80	26
235,178,361.84	Pensions/Training Fund/Traditional Rulers Council	300,000,000.00	0	300,000,000.00	177,027,220.00	41
792,812,826.15	Funding of Primary Education	700,000,000.00	0	700,000,000.00	701,698,066.59	0
111,392,560.41	Internal Debt Servicing	10,000,000.00	0	10,000,000.00	319,310,899.51	(3,093)
1,207,866,694.79	Sub Total CRFC	1,090,000,000.00	0	1,090,000,000.00	1,257,106,369.90	(15)
430,022,892.86	Personnel Costs	500,000,000.00	0	500,000,000.00	454,229,884.27	9
88,576,098.39	Overhead Costs	200,000,000.00	0	200,000,000.00	93,424,901.37	53
1,726,465,686.04	Total Recurrent Expenditure	1,790,000,000.00	0	1,790,000,000.00	1,804,761,155.54	1
1,097,054,579.24	Operating Balance	370,000,000.00	0	370,000,000.00	1,113,511,133.62	
45,550,000.00	Transfer to Capital Dev. Fund	381,000,000.00	0	381,000,000.00	43,410,868.00	89
1,051,504,579.24	Closing Balance	(11,000,000.00)	0	(11,000,000.00)	1,070,100,265.62	(56)

IKONO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

Actual 2020 N	Description	Initial Budget 2021 N	Supp- Budget 2021 N	Final Budget 2021 N	Actual 2021 N	Var. %
	Opening balance	1,000,000.00	0	1,000,000.00	0	
	Add Revenue:					
45,550,000.00	Transfer from Consolidated Fund	381,000,000.00	0	381,000,000.00	43,410,868.00	(89)
	Grant	10,000,000.00	0	10,000,000.00	0	(100)
	Miscellaneous	0	0	0	0	0
45,550,000.00	Total Revenue available	392,000,000.00		392,000,000.00	43,410,868.00	(89)
	Less Capital Expenditure :					
0	Economic Sector	98,500,000.00	0	98,500,000.00	2,405,000.00	99
2,050,000.00	Social Sector	90,100,000.00	0	90,100,000.00	2,864,500.00	97
0	Environmental/Reg. Dev.	50,000,000.00	0	50,000,000.00	1,200,000.00	98
43,500,000.00	General Administration	143,400,000.00	0	143,400,000.00	36,941,368.00	74
45,550,000.00	Total Expenditure	381,000,000.00	0	381,000,000.00	43,410,868.00	89
0	Closing Balance	11,000,000.00	0	11,000,000.00	0	

IKONO LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATIONS

Months	GROSS ALLOC FROM FAAC 2021 ₦	STATE 10% IGR 2021 ₦	GROSS ALLOC FROM SLGJAAC 2021 ₦	Net 2021 ₦	Net 2020 ₦
January	133,086,141.18	1,556,203.63	134,642,344.81	48,680,328.49	56,322,669.57
February	143,054,564.95	1,556,203.63	144,610,768.58	43,680,328.49	50,574,370.25
March	114,856,999.88	1,556,203.63	116,413,203.51	43,666,905.50	47,351,502.05
April	142,659,175.29	1,556,203.63	144,215,378.92	45,418,721.38	52,556,247.82
May	154,224,523.31	1,556,203.63	155,780,726.94	52,698,717.92	46,848,082.56
June	146,846,087.05	1,556,203.63	148,402,290.68	55,342,157.08	43,460,054.29
July	167,126,228.24	1,556,203.63	168,682,431.87	61,076,421.48	53,583,379.28
August	171,301,095.34	1,556,203.63	172,857,298.97	61,506,356.45	54,998,350.06
September	165,882,847.34	1,556,203.63	167,439,050.97	58,887,362.20	49,356,614.53
October	175,532,162.50	1,556,203.63	177,088,366.13	66,343,833.70	47,996,716.92
November	166,178,635.20	1,556,203.63	167,734,838.83	64,058,231.24	42,337,851.91
December	164,339,036.06	1,556,203.65	165,895,239.71	62,621,598.24	41,906,812.65
Total	1,845,087,496.34	18,674,443.58	1,863,761,939.92	665,725,758.82	587,297,651.89

NOTE 2: INTERNALLY GENERATED REVENUE

Head	Description	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
1001	Taxes	1,200,000.00	0	0
1002	Rates	5,000,000.00	540,000.00	3,635,625.00
1003	Local licenses fines and fees	4,000,000.00	955,770.00	1,680,940.00
1004	Earnings from commercial undertaking	3,300,000.00	1,188,000.00	2,070,000.00
1005	Rent on Local Government properties	2,000,000.00	230,000.00	0
1006	Interest and Dividends	500,000.00	0	0
1007	Grants	0	0	0
1008	Miscellaneous	14,000,000.00	92,000.00	281,620.00
	Total	30,000,000.00	3,005,770.00	7,668,185.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Political Public Office Holders	80,000,000.00	59,070,183.80	68,482,946.39
Pension, Training Fund	300,000,000.00	177,027,220.00	235,178,361.84
Funding of Primary Education	700,000,000.00	701,698,066.59	792,812,826.15
Internal Debt Serving	10,000,000.00	319,310,899.51	111,392,560.41
Total	1,090,000,000.00	1,257,106,369.90	1,207,866,694.79

NOTE 4: PERSONNEL COSTS:

Head	Description	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2004	Administration	159,769,915.00	131,439,431.20	136,005,518.13
2005	Finance and Supplies	77,142,559.00	76,974,644.32	64,703,764.87
2006	Social Dev., Information, Youth, Sports & Culture	32,875,605.00	25,925,297.38	28,433,936.08
2007	Primary Health Care	161,475,081.00	164,842,292.04	143,898,771.07
2008	Agriculture and Natural Resources	12,009,500.00	8,171,134.75	8,428,398.48
2009	Works and Housing, Lands & Survey	39,699,378.00	32,613,407.89	34,379,011.71
2010	Budget, Planning, Research and Statistics	17,027,962.00	14,263,676.69	14,173,492.52
2011	Traditional Rulers Officer	0	0	0
	Total	500,000,000.00	454,229,884.27	430,022,892.86

NOTE 5: OVERHEAD COSTS:

Head	Description	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2001A	Office of the Executive Chairman	32,000,000.00	22,732,500.00	21,390,000.00
2001B	Office of the Vice Chairman	5,500,000.00	2,232,000.00	2,250,000.00
2002A	Office of the Secretary	3,500,000.00	1,259,700.00	1,030,000.00
2002B	Office of the Supervisors	11,000,000.00	462,000.00	600,000.00
2002C	Office of the Special Advisers	5,400,000.00	462,000.00	120,000.00
2003A	Office of the Legislative/General Council	25,000,000.00	0	7,350,000.00
2003B	Office of the Leader	3,000,000.00	120,000.00	770,000.00
2003C	Office of the Deputy Leader	2,000,000.00	110,000.00	0
2003D	Office of the Majority Leader	2,200,000.00	0	0
2003E	Office of the Deputy Majority Leader	1,700,000.00	0	0
2003F	Office of the Chief Whip	1,900,000.00	0	0
2003G	Office of the Deputy Chief Whip	1,800,000.00	3,375,000.00	0
2003H	Office of the Clerk	1,800,000.00	520,000.00	30,000.00
2004A	Office of the Head of Local Govt. Service	4,700,000.00	250,000.00	2,580,000.00
2004B	Office of the Admin. & Gen. Services	3,800,000.00	4,805,000.00	1,172,000.00
2005	Finance and Supplies	3,000,000.00	1,732,200.00	2,514,000.00
2006	Education, Information & Sports	2,000,000.00	310,000.00	105,000.00
2007	Health	2,900,000.00	500,000.00	150,000.00
2008	Agricultural Natural Resources	2,500,000.00	550,000.00	20,000.00
2009	Works and Transport	2,000,000.00	1,184,900.00	580,000.00
2010	Budget, Planning, Research and Statistics	2,000,000.00	675,000.00	100,000.00
2011	Traditional Rulers Council	2,000,000.00	350,000.00	750,000.00
2012	Miscellaneous	78,300,000.00	51,794,601.37	45,740,098.39
	Total	200,000,000.00	93,424,901.37	88,576,098.39

NOTE 6: CAPITAL EXPENDITURE:

Description	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Economic Sector	97,500,000.00	2,405,000.00	0
Social Sector	90,100,000.00	2,864,500.00	2,050,000.00
Environmental Sector	50,000,000.00	1,200,000.00	0
Administration Sector			
General Admin (Executive)	57,700,000.00	17,200,000.00	8,700,000.00
General Admin (Legislature)	85,700,000.00	19,741,368.00	34,800,000.00
Total	381,000,000.00	43,410,868.00	45,550,000.00

NOTE 7: INCREASE / DECREASE IN OTHER CASH ASSETS

2021		2020	
₦		₦	
2021 Advances	1,150,214,710.83	2020 Advances	1,128,585,165.21
2020 Advances	1,128,585,165.21	2019 Advances	1,101,853,865.15
	(21,629,545.62)		(26,731,300.06)

NOTE 8: INCREASE / DECREASE IN OTHER LIABILITIES

2021		2020	
₦		₦	
2021 Deposits	93,295,792.51	2020 Deposits	86,762,361.66
2020 Deposits	86,762,361.66	2019 Deposits	53,618,240.06
	6,533,430.85		33,144,121.60

NOTE 9: CASH AND BANKS BALANCES

Description	2021	2020
	₦	₦
Cash	582,511.31	577,542.01
Banks:		
Zenith Bank A/c (Salary) No.: 1014557081	5,250,918.87	5,835,511.49
Zenith Bank A/c (Project) No.: 1012921529	4,905,009.80	3,226,756.51
Zenith Bank A/c No.: REV. 1015678013	9,612.23	41,965.68
Globus Bank 1000046074	2,433,295.09	-
Sub-Total Bank Bal.	12,598,835.99	9,104,233.68
Total	13,181,347.30	9,681,775.69

NOTE 10. ADVANCES

	2021	2020
	₦	₦
Purchase advances	882,004,652.15	863,005,107.15
Imprest	155,551,483.00	154,921,483.00
Touring	106,905,613.00	104,905,613.00
Salary/Special	5,752,962.06	5,752,962.06
Motor Vehicle	0	0
Others	0	0
Total	1,150,214,710.21	1,128,585,165.21

NOTE 11: DEPOSITS

Detail	2021	2020
	₦	₦
PAYEE Tax	13,359,758.11	(379,424.07)
NULGE Deues-State/Branch	988,836,.26	581,859.25
NANNM	(192,978.89)	(705,243.18)
VAT	0	0
WITHHOLDING TAX	0	75,000.00
Pension Deductions	2,216,902.04	2,216,902.04
Others	76,923,274.99	84,973,267.62
TOTAL	93,295,792.51	86,762,361.66

IKOT ABASI LOCAL GOVERNMENT

AKWA IBOM STATE OF NIGERIA

Local Govt. Secretariat
P.M.B. 001, Ikot Abasi
Akwa Ibom State
Tel: 085 801015, 081152

our Ref:.....

Your Ref:.....

Date:.....

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Ikot Abasi Local Government Council in accordance with the Provisions of the Model Financial Memoranda.

The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

The Management of Ikot Abasi Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Ikot Abasi Local Government Council as at 31st December, 2021 and its operations for the year ended on that date.



Mr. Aniefiok Udonte
Director of Finance:
Date: 28/4/2022

Rt. Hon. (Elder) Joshua Affia
Executive Chairman

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Ikot Abasi Local Government Council
Ikot Abasi

AUDIT CERTIFICATE ON THE ACCOUNTS OF IKOT ABASI LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Ikot Abasi Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Ikot Abasi Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.

FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

IKOT ABASI LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) **Accounting Period**

A period of twelve months covering 1st January – 31st December, 2021

(iii) **Reporting Currency:**

The reporting currency is the Nigerian Naira.

(iv) **Basis of Consolidation**

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) **Statutory Revenue**

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.

(vi) **Internally Generated Revenue:**

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) **Payments**

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.

(viii) **Cash Balances:**

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) **Advances**

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) **Deposits**

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

IKOT ABASI LOCAL GOVERNMENT COUNCIL

STATEMENT NO.1

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASHFLOW FROM OPERATING ACTIVITIES	Notes	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
RECEIPTS:				
Statutory Allocation	1	1,250,000,000.00	1,098,309,376.14	1,112,025,474.57
Value Added Tax	1	300,000,000.00	652,375,705.45	454,662,128.94
Stabilization	1	0	0	4,733,592.97
Others: Derivation	1	200,000,000.00	94,919,729.57	137,067,575.39
State Allocation	1	30,000,000.00	17,507,321.76	17,507,321.76
Sub Total Statutory Allocation		1,780,000,000.00	1,863,112,132.92	1,725,996,093.63
Taxes	2	2,000,000.00	0	0
Rates	2	4,000,000.00	1,730,000.00	4,070,000.00
Local License fines and fees	2	8,000,000.00	710,280.00	7,542,230.00
Earning from commercial undertaking	2	4,000,000.00	1,650,000.00	1,003,100.00
Rent on Local Govt. property	2	2,000,000.00	0	72,000.00
Interest & Dividends Receivable	2	0	0	0
Grants	2	0	0	0
Miscellaneous	2	5,000,000.00	489,350.00	185,200.00
Sub Total IGR		25,000,000.00	4,579,630.00	12,872,530.00
Capital Receipts: B/F		2,500,000.00	0	0
Grants		100,000,000.00	0	0
Miscellaneous		50,000,000.00	0	0
TOTAL RECEIPTS		1,957,500,000.00	1,867,691,762.92	1,738,868,623.63
PAYMENTS:				
Consolidated Rev. Fund Charges:				
Political/Public office Holders	3	70,000,000.00	58,277,624.88	66,695,916.82
Pensions/Training Fund/Traditional Rulers Council	3	250,000,000.00	161,548,890.25	218,857,970.95
Funding of Primary Education	3	600,000,000.00	831,461,491.78	877,153,809.31
Internal Debt Servicing	3	5,000,000.00	332,184,214.06	109,394,303.33
Total Consolidated Revenue Fund Charges		925,000,000.00	1,383,472,220.97	1,272,096,000.41
Personal Costs	4	450,000,000.00	359,798,130.49	341,053,976.80
Overhead Costs	5	200,000,000.00	77,738,143.48	68,959,792.58
TOTAL PAYMENTS		1,575,000,000.00	1,821,008,494.94	1,682,109,769.79
Net Cash Flow Operation Activities A		382,500,000.00	46,683,267.98	56,758,853.84
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	382,500,000.00	23,432,308.00	41,747,264.00
Net Cash Flow from Investing Activities B			(23,432,308.00)	(41,747,264.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		(2,424,768.99)	(20,315,002.50)
Increase/decrease in other Liabilities	8		(8,094,202.00)	(11,670,824.78)
Total Cash Flow From other Cash equivalent Accounts C			(10,518,970.99)	(31,985,827.28)
Net Cash Flow for the Year (A+B+C)			12,731,988.99	(16,974,237.44)
Cash and its equivalent as at 1 st January, 2021	9		22,482,364.50	39,456,601.94
Cash and its equivalent as at 31st December, 2021	9		35,214,353.49	22,482,364.50

IKOT ABASI LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	NOTES	2021 ₦	2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	95,933.03	1,205,653.10
Cash at Bank	9	35,118,420.46	21,276,711.40
TOTAL LIQUID ASSETS		35,214,353.49	22,482,364.50
Investment & Other Cash Assets:			
Advances	10	1,369,288,795.76	1,366,864,026.77
TOTAL ASSETS		<u>1,404,503,149.25</u>	<u>1,389,346,391.27</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		1,094,363,599.22	1,071,112,639.24
OTHER LIABILITIES			
Deposits	11	310,139,550.03	318,233,752.03
TOTAL LIABILITIES		<u>1,404,503,149.25</u>	<u>1,389,346,391.27</u>

IKOT ABASI LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

Actual 2020 ₦	Description	Initial Budget 2021 ₦	Supp- Budget 2021 ₦	Final Budget 2021 ₦	Actual 2021 ₦	VAR %
1,056,101,049.40	Opening Balances	0	0	0	1,071,112,639.24	
	Add Revenue:					
1,112,025,474.57	Statutory Allocation	1,250,000,000.00	0	1,250,000,000.00	1,098,309,376.14	(12)
454,662,128.94	Value Added Tax	300,000,000.00	0	300,000,000.00	652,375,705.45	117
4,733,592.97	Stabilization	0	0	0	0	0
137,067,575.39	Others: Derivation	200,000,000.00	0	200,000,000.00	94,919,729.57	(53)
17,507,321.76	State Allocation	30,000,000.00	0	30,000,000.00	17,507,321.76	(42)
1,725,996,093.63	Sub Total Statutory Allocation	1,780,000,000.00	0	1,780,000,000.00	1,863,112,132.92	5
0	Taxes	2,000,000.00	0	2,000,000.00	0	(100)
4,070,000.00	Rates	4,000,000.00	0	4,000,000.00	1,730,000.00	(57)
7,542,230.00	Local License fines and fees	8,000,000.00	0	8,000,000.00	710,280.00	(91)
1,003,100.00	Earning from Commercial undertaking	4,000,000.00	0	4,000,000.00	1,650,000.00	(59)
72,000.00	Rent on Local Govt. Property	2,000,000.00	0	2,000,000.00	0	(100)
0	Interest & Dividends Receivable	0	0	0	0	0
0	Grants	0	0	0	0	0
185,200.00	Miscellaneous	5,000,000.00	0	5,000,000.00	489,350.00	(90)
12,872,530.00	Sub. Total IGR	25,000,000.00	0	25,000,000.00	4,579,630.00	(82)
2,794,969,673.03	TOTAL REVENUE	1,805,000,000.00	0	1,805,000,000.00	2,938,804,402.16	63
	EXPENDITURE					
	Consolidated Rev. Fund Charges:					
66,695,916.82	Political/Public Office Holders	70,000,000.00	0	70,000,000.00	58,277,624.88	17
218,857,970.95	Pensions/Training Fund/Traditional Rulers Council	250,000,000.00	0	250,000,000.00	161,548,890.25	35
877,153,809.31	Funding of Primary Education	600,000,000.00	0	600,000,000.00	831,461,491.78	(39)
109,394,303.33	Internal Debt Servicing	5,000,000.00	0	5,000,000.00	332,184,214.06	(6,543)
1,272,096,000.41	Sub Total CRFC	925,000,000.00	0	925,000,000.00	1,383,472,220.97	(50)
341,053,976.80	Personnel Costs	450,000,000.00	0	450,000,000.00	359,798,130.49	20
68,959,792.58	Overhead Costs	200,000,000.00	0	200,000,000.00	77,738,143.48	61
1,682,109,769.79	Total Recurrent Expenditure	1,575,000,000.00	0	1,575,000,000.00	1,821,008,494.94	(16)
1,112,859,903.24	Operating Balance	230,000,000.00	0	230,000,000.00	1,117,795,907.22	
41,747,264.00	Transfer to Cap Dev fund	382,500,000.00	0	382,500,000.00	23,432,308.00	94
1,071,112,639.24	CLOSING BALANCE	(152,500,000.00)	0	(152,500,000.00)	1,094,363,599.22	

IKOT ABASI LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021.

Actual 2020 ₦	Description	Initial Budget 2021 ₦	Supp- Budget 2021 ₦	Final Budget 2021 ₦	Actual 2021 ₦	Var. %
0	Opening balance	2,500,000.00	0	2,500,000.00		
	Add Revenue:					
41,747,264.00	Transfer from Consolidated Rev. Fund	382,500,000.00	0	382,500,000.00	23,432,308.00	(94)
0	Grant	100,000,000.00	0	100,000,000.00	0	(100)
0	Miscellaneous	50,000,000.00	0	50,000,000.00	0	(100)
41,747,264.00	Total Revenue available	535,000,000.00	0	535,000,000.00	23,432,308.00	(96)
	Less Capital Expenditure :					
0	Economic Sector	92,570,000.00	0	92,570,000.00	240,000.00	99.
16,550,000.00	Social Sector	70,500,000.00	0	70,500,000.00	0	100
0	Environmental/Reg. Dev.	24,000,000.00	0	24,000,000.00	880,000.00	96
25,197,264.00	General Administration	195,430,000.00	0	195,430,000.00	22,312,308.00	89
41,747,264.00	Total Expenditure	382,500,000.00	0	382,500,000.00	23,432,308.00	94
0	Closing Balance	152,500,000.00	0	152,500,000.00	0	

IKOT ABASI LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE I: STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC FROM FAAC 2021 N	STATE 10% IGR 2021 N	GROSS ALLOC FROM SLGJAAC 2021 N	2021 NET N	2020 NET N
JANUARY	133,124,983.94	1,458,943.48	134,583,927.42	35,103,574.82	51,073,533.35
FEBRUARY	143,093,594.15	1,458,943.48	144,552,537.63	35,876,448.43	45,385,514.46
MARCH	114,892,586.20	1,458,943.48	116,351,529.68	35,949,225.20	39,753,617.87
APRIL	142,697,226.78	1,458,943.48	144,156,170.26	36,538,703.94	47,806,305.84
MAY	154,264,867.66	1,458,943.48	155,723,811.14	43,616,473.26	41,091,805.45
JUNE	146,887,781.95	1,458,943.48	148,346,725.43	43,104,462.82	36,169,218.60
JULY	167,173,895.25	1,458,943.48	168,632,838.73	53,349,951.75	47,553,489.46
AUGUST	171,350,543.75	1,458,943.48	172,809,487.23	51,650,584.76	48,179,401.57
SEPTEMBER	165,930,183.52	1,458,943.48	167,389,127.00	49,391,735.57	45,691,899.20
OCTOBER	175,580,475.55	1,458,943.48	177,039,419.03	52,605,469.33	44,236,279.28
NOVEMBER	166,224,554.81	1,458,943.48	167,683,498.29	51,335,448.00	36,857,140.54
DECEMBER	164,384,117.60	1,458,943.48	165,843,061.08	49,395,458.95	36,797,804.42
	1,845,604,811.16	17,507,321.76	1,863,112,132.92	537,917,536.83	520,596,010.04

NOTE 2: INTERNALLY GENERATED REVENUE

Head	Description	Budget 2021 N	Actual 2021 N	Actual 2020 N
1001	Taxes	2,000,000.00	0	0
1002	Rates	4,000,000.00	1,730,000.00	4,070,000.00
1003	Local Licenses Fines and Fees	8,000,000.00	710,280.00	7,542,230.00
1004	Earnings from Commercial Undertaking	4,000,000.00	1,650,000.00	1,003,100.00
1005	Rent on Local Government Properties	2,000,000.00	0	72,000.00
1006	Interest on Dividends	0	0	0
1007	Grants	0	0	0
1008	Miscellaneous	5,000,000.00	489,350.00	185,200.00
	Total	25,000,000.00	4,579,630.00	12,872,530.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

Description	Budget 2021 N	Actual 2021 N	Actual 2020 N
Political/Public Office Holders	70,000,000.00	58,277,624.88	66,695,916.82
Pensions/Training Fund/Traditional Rulers Council	250,000,000.00	161,548,890.25	218,857,970.95
Funding of Primary Education	600,000,000.00	831,461,491.78	877,153,809.31
Internal Debt Servicing	5,000,000.00	332,184,214.06	109,394,303.33
Total	925,000,000.00	1,383,472,220.97	1,272,096,000.41

NOTE 4: PERSONNEL COSTS

Head	Description	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
2004	Administration	110,000,000.00	85,274,837.09	83,122,461.15
2005	Finance and Supplies	65,000,000.00	47,142,199.18	49,508,398.79
2006	Social Development, Information, Youth, Sports & Culture	50,000,000.00	34,868,326.21	35,581,271.88
2007	Primary Health Care	170,000,000.00	152,728,315.14	131,351,261.39
2008	Agriculture and Natural Resources	15,000,000.00	10,165,208.04	11,421,020.78
2009	Works and Housing, Lands & Survey	30,000,000.00	24,876,571.84	24,517,133.02
2010	Traditional Rulers Office	0	0	0
2011	Budget, Planning, Research and Statistics.	10,000,000.00	4,742,672.99	5,552,429.79
	Total	450,000,000.00	359,798,130.49	341,053,976.80

NOTE 5. OVERHEAD COSTS

Head	Description	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
2001A	Office of the Executive Chairman	30,000,000.00	24,029,888.75	15,000,000.00
2001B	Office of the Vice Chairman	8,000,000.00	4,363,000.00	3,000,000.00
2002A	Office of the Secretary	5,000,000.00	1,840,000.00	1,000,000.00
2002B	Office of the Supervisor	5,000,000.00	2,565,000.00	1,000,000.00
2002C	Office of the Special Advisers	5,000,000.00	4,013,500.00	1,000,000.00
2003A	Office of the Legislative/General Council	8,000,000.00	0	7,050,000.00
2004B	Office of the Leader	5,000,000.00	1,545,000.00	1,000,000.00
2003C	Office of the Deputy Leader	4,000,000.00	1,945,000.00	1,000,000.00
2003D	Office of the Majority Leader	3,000,000.00	2,020,000.00	1,000,000.00
2003E	Office of the Deputy Majority Leader	3,000,000.00	0	50,000.00
2003F	Office of the Chief Whip	3,000,000.00	0	1,000,000.00
2003G	Office of the Deputy Chief Whip	3,000,000.00	0	300,000.00
2003H	Office of the Clerk	5,000,000.00	2,053,000.00	200,000.00
2004A	Office of the Head of Local Government Service	10,000,000.00	1,473,000.00	1,000,000.00
2004B	Office of the Administration & General Services	8,000,000.00	3,511,000.00	1,000,000.00
2005	Finance and Supplies	10,000,000.00	5,274,480.00	1,000,000.00
2006	Education, Information & Sports	5,000,000.00	480,000.00	1,000,000.00
2007	Health	6,000,000.00	1,165,000.00	3,000,000.00
2008	Agriculture and Natural Resources	3,000,000.00	325,000.00	400,000.00
2009	Works and Transport	5,000,000.00	685,000.00	4,000,000.00
2010	Budget, Planning, Research & Statistics	5,000,000.00	250,000.00	1,000,000.00
2011	Traditional Ruler Council	1,000,000.00	0	0
2012	Miscellaneous	60,000,000.00	20,200,274.73	23,959,792.58
	Total	200,000,000.00	77,738,143.48	68,959,792.58

NOTE 6. CAPITAL EXPENDITURE:

Description	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
Economic Sector	92,570,000.00	240,000.00	0
Social Sector	70,500,000.00	0	16,550,000.00
Environmental Sector	24,000,000.00	880,000.00	0
Administration Section			
General Administration (Executive)	93,500,000.00	8,351,800.00	12,263,250.00
General Administration (Legislature)	101,930,000.00	13,960,508.00	12,934,014.00
Total	382,500,000.00	23,432,308.00	41,747,264.00

NOTE 7: PROCEEDS FROM INTERNAL LOANS

2021 ₦		2020 ₦	
2021 Advances	1,369,288,795.76	2020 Advances	1,366,864,026.77
2020 Advances	1,366,864,026.77	2019 Advances	1,346,549,024.27
	(2,424,768.99)		(20,315,002.50)

NOTE 8: PROCEEDS FROM OTHER FUNDS

2021 ₦		2020 ₦	
2021 Deposits	310,139,550.03	2020 Deposits	318,233,752.03
2020 Deposits	318,233,752.03	2019 Deposits	329,904,576.81
	(8,094,202.00)		(11,670,824.78)

NOTE 9: CASH AND BANK BALANCES

DESCRIPTION	2021 ₦	2020 ₦
CASH	95,933.03	1,205,653.10
BANKS:		
UBA A/C 1001075819	16,283.64	59,312.96
Zenith Bank A/C: 1014518279	8,850,875.81	9,472,129.32
Zenith Bank A/C: 1013180242	765,217.41	765,217.41
FCMB A/C: 1562844010	719.13	719.13
Skye Bank A/C: 4040013681	10,758,102.82	10,758,102.82
UBA A/C: 1001038269	13,030,765.50	25,156.16
UBA A/C: 1015886647	63,559.37	63,559.37
UBA A/C: 1011478864	104,811.73	104,811.73
Union Bank: 0052042554	27,702.50	27,702.50
Globus Bank: 1000046081	1,500,382.55	0
Total	35,214,353.49	22,482,364.50

NOTE 10: ADVANCES

Description	2021 ₦	2020 ₦
Purchase	1,066,485,551.76	1,062,946,282.77
Imprest	183,112,393.00	184,606,893.00
Touring	114,327,470.00	113,947,470.00
Salary/Special	5,279,216.00	5,279,216.00
Motor Vehicle	84,165.00	84,165.00
Others	0	0
Total	1,369,288,795.76	1,366,864,026.77

NOTE 11: DEPOSITS

DESCRIPTION	2021 ₦	2020 ₦
PAYE Tax	4,877,829.97	4,877,829.97
NULGE Dues State/Branch	3,364,306.07	3,364,306.07
NANNM	1,218,102.97	1,218,102.97
VAT	342,500.97	342,500.97
Withholding Tax	2,780,000.00	2,780,000.00
Pension Deductions	10,785,564.26	10,785,564.26
Others	286,771,245.79	294,865,447.79
Total	310,139,550.03	318,233,752.03



IKOT EKPENE LOCAL GOVERNMENT
AKWA IBOM STATE OF NIGERIA

Our Ref: **TLG/AD/S/22/VOL.11/181**

Your Ref:

All correspondence to the Executive Chairman

Local Government Secretariat
Cardinal Ekanem Avenue
Ikot Ekpene.

Date: **14th June, 2022**

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The financial statements have been prepared by the Director of Finance of Ikot Ekpene Local Government Council in accordance with the provisions of the model financial Memoranda.

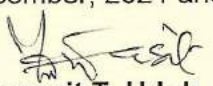
The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Acceptable Accounting Practice.

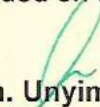
The Management of Ikot Ekpene Local Government Council is responsible for establishing and maintaining a system of Internal Controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal Controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our Opinion, these Financial Statements fairly reflects the financial position of Ikot Ekpene Local Government Council as at 31st December, 2021 and its operations for the year ended on that date.


Idongesit T. Udoh
Director of Finance
Date:


Hon. Unyime O. Etim
Executive Chairman
Date:

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Ikot Ekpene Local Government Council
Ikot Ekpene

AUDIT CERTIFICATE ON THE ACCOUNTS OF IKOT EKPENE LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Ikot Ekpene Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Ikot Ekpene Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.


FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

IKOT EKPENE LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) **Accounting Period**

A period of twelve months covering 1st January – 31st December, 2021

(iii) **Reporting Currency:**

The reporting currency is the Nigerian Naira.

(iv) **Basis of Consolidation**

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) **Statutory Revenue**

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.

(vi) **Internally Generated Revenue:**

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) **Payments**

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.

(viii) **Cash Balances:**

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) **Advances**

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) **Deposits**

These are unremitted deductions and unpaid obligations to third parties on the reporting date

IKOT EKPENE LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 1
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASHFLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
RECEIPTS:				
Statutory Allocation	1	1,700,000,000.00	1,134,674,071.80	1,147,719,920.36
Value Added Tax	1	600,000,000.00	668,137,280.70	466,033,207.16
Stabilization	1	0	0	4,881,996.98
OTHERS: Derivation	1	200,000,000.00	97,222,045.13	141,200,402.27
State Allocation	1	40,000,000.00	18,597,362.63	18,597,362.64
Sub Total Statutory Allocation		2,540,000,000.00	1,918,630,760.26	1,778,432,889.41
Taxes	2	4,810,000.00	0	0
Rates	2	12,500,000.00	7,946,000.00	5,981,069.02
Local License fines and fees	2	17,210,000.00	12,628,100.00	7,109,473.19
Earning from commercial undertaking	2	26,100,000.00	13,330,800.00	6,277,200.00
Rent on Local Government Property	2	9,730,000.00	695,000.00	0
Interest & Dividends Receivable	2	110,000.00	0	0
Grants	2	0	0	0
Miscellaneous	2	4,540,000.00	1,541,734.13	482,041.59
Sub Total IGR		75,000,000.00	36,141,634.13	19,849,783.80
Capital Receipts B/F		1,000,000.00	0	0
Grants		200,000,000.00	0	0
Miscellaneous		50,000,000.00	0	0
TOTAL RECEIPTS		2,866,000,000.00	1,954,772,394.39	1,798,282,673.21
PAYMENTS:				
Consolidated Rev. Fund Charges:				
Political Public Office Holders	3	80,000,000.00	67,972,823.30	64,441,379.46
Pensions Training Fund/Traditional Rulers Council	3	500,000,000.00	156,124,032.42	212,646,115.41
Funding of Primary Education	3	900,000,000.00	788,920,703.45	1,077,577,015.92
Internal Debt Servicing	3	10,000,000.00	319,560,414.45	(126,205,657.56)
Total consolidated revenue fund charges		1,490,000,000.00	1,332,577,973.62	1,228,458,853.23
Personnel cost	4	580,000,000.00	498,682,553.01	451,107,655.69
Overhead costs	5	200,000,000.00	120,106,800.00	73,277,661.58
TOTAL PAYMENTS		2,270,000,000.00	1,951,367,326.63	1,752,844,170.50
Net Cash flow from Operating Activities A		596,000,000.00	3,405,067.76	45,438,502.71
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	596,000,000.00	98,445,452.00	71,826,264.00
Net Cash flow from Investing Activities B			(98,445,452.00)	(71,826,264.00)
CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		87,443,050.00	(27,062,300.00)
Increase/decrease in other Liabilities	8		(13,787,290.22)	49,537,623.51
Total Cash flow from other Cash equivalent Accounts C			(73,655,759.78)	22,475,323.51
Net cash flow for the Year (A + B + C)			(21,384,624.46)	(3,912,437.78)
Cash and in equivalent as at 1 st January, 2021	9		25,212,058.00	29,124,495.78
Cash and its equivalent as at 31st December, 2021	9		3,827,433.54	25,212,058.00

IKOT EKPENE LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 2
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	NOTES	BUDGET 2021 ₦	ACTUAL 2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	134,467.54	888,789.26
Cash at Bank	9	3,692,966.00	24,323,268.74
TOTAL LIQUID ASSETS		3,827,433.54	25,212,058.00
Investment & Other Cash Assets:			
Advances	10	1,238,559,892.18	1,326,002,942.18
TOTAL ASSETS		1,242,387,325.72	1,351,215,000.18
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		793,417,538.01	888,457,922.25
OTHER LIABILITIES			
Deposits	11	448,969,787.71	462,757,077.93
TOTAL LIABILITIES		1,242,387,325.72	1,351,215,000.18

IKOT EKPENE LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 3
STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR
ENDED 31ST DECEMBER, 2021

Actual 2020 ₦	Description	Initial Budget 2021 ₦	Supp- Budget 2021 ₦	Final Budget 2021 ₦	Actual 2021 ₦	VAR %
914,845,683.54	Opening Balances	0	0	0	888,457,922.25	
	Add Revenue					
1,147,719,920.36	Statutory Allocation	1,700,000,000.00	0	1,700,000,000.00	1,134,674,071.80	(33)
466,033,207.16	Value Added Tax	600,000,000.00	0	600,000,000.00	668,137,280.70	11
4,881,996.98	Stabilization	0	0	0	0	0
141,200,402.27	Others: Derivation	200,000,000.00	0	200,000,000.00	97,222,045.13	(51)
18,597,362.64	State Allocation	40,000,000.00	0	40,000,000.00	18,597,362.63	(54)
1,778,432,889.41	Sub Total Statutory Allocation	2,540,000,000.00	0	2,540,000,000.00	1,918,630,760.26	(24)
0	Taxes	4,810,000.00	0	4,810,000.00	0	(100)
5,981,069.02	Rates	12,500,000.00	0	12,500,000.00	7,946,000.00	(36)
7,109,473.19	Local License fines and fees	17,210,000.00	0	17,210,000.00	12,628,100.00	(27)
6,277,200.00	Earning from commercial undertaking	26,100,000.00	0	26,100,000.00	13,330,800.00	(49)
0	Rent on Local Govt Property	9,730,000.00	0	9,730,000.00	695,000.00	(93)
0	Interest & Dividend Receivable	110,000.00	0	110,000.00	0	(100)
0	Grants	0	0	0	0	0
482,041.59	Miscellaneous	4,540,000.00	0	4,540,000.00	1,541,734.13	(66)
19,849,783.80	Sub. Total IGR	75,000,000.00	0	75,000,000.00	36,141,634.13	(52)
2,713,128,356.75	TOTAL REVENUE	2,615,000,000.00		2,615,000,000.00	2,843,230,316.64	9
	EXPENDITURE					
	Consolidated Rev. Fund Charges					
64,441,379.46	Political/Public Office Holders	80,000,000.00	0	80,000,000.00	67,972,823.30	15
212,646,115.41	Pensions/Training Fund/Traditional Rulers Council	500,000,000.00	0	500,000,000.00	156,124,032.42	69
1,077,577,015.92	Funding of Primary Education	900,000,000.00	0	900,000,000.00	788,920,703.45	12
(126,205,657.56)	Internal Debt Servicing	10,000,000.00	0	10,000,000.00	319,560,414.45	(3,095)
1,228,458,853.23	Sub Total CRFC	1,490,000,000.00	0	1,490,000,000.00	1,332,577,973.62	11
451,107,655.69	Personnel Costs	580,000,000.00	0	580,000,000.00	498,682,553.01	14
73,277,661.58	Overhead Costs	200,000,000.00	0	200,000,000.00	120,106,800.00	40
1,752,844,170.50	Total Recurrent Expenditure	2,270,000,000.00	0	2,270,000,000.00	1,951,367,326.63	14
960,284,186.25	Operating Balance	345,000,000.00	0	345,000,000.00	891,862,990.01	
71,826,264.00	Transfer to Capital Development Fund	596,000,000.00	0	596,000,000.00	98,445,452.00	83
888,457,922.25	CLOSING BALANCE	(251,000,000.00)	0	(251,000,000.00)	793,417,538.01	

IKOT EKPENE LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 4
STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED
31ST DECEMBER, 2021

Actual 2020 ₦	Description	Initial Budget 2021 ₦	Supp- Budget 2021 ₦	Final Budget 2021 ₦	Actual 2021 ₦	VAR %
0	Opening Balances	1,000,000.00	0	1,000,000.00	0	
	Add Revenue					
71,826,264.00	Transfer to Consolidated Fund	596,000,000.00	0	596,000,000.00	98,445,452.00	83
0	Grant	200,000,000.00	0	200,000,000.00	0	100
0	Miscellaneous	50,000,000.00	0	50,000,000.00	0	100
71,826,264.00	Total Revenue available A	847,000,000.00	0	847,000,000.00	98,445,452.00	88
	Less Capital Expenditure					
15,375,000.00	Economic Sector	167,000,000.00	0	167,000,000.00	42,330,000.00	74.7
148,700.00	Social sector	168,000,000.00	0	168,000,000.00	9,771,100.00	94
550,000.00	Environmental sector	72,000,000.00	0	72,000,000.00	12,836,100.00	82
55,752,564.00	Administration sector	189,000,000.00	0	189,000,000.00	33,508,252.00	82
71,826,264.00	Total Expenditure B	596,000,000.00	0	596,000,000.00	98,445,452.00	83
0	Closing Balance	251,000,000.00	0	251,000,000.00	0	

IKOT EKPENE LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOCATION FROM SLG JAAC 2021 ₦	10% IGR FROM STATE ₦	GROSS ALLOCATION FROM SLGJAAC 2021 ₦	NET 2021 ₦	NET 2020 ₦
January	137,184,534.35	1,549,780.22	138,734,314.57	47,809,077.47	59,388,103.12
February	147,195,203.93	1,549,780.22	148,744,984.15	50,323,380.86	52,654,404.51
March	118,611,288.46	1,549,780.22	120,161,068.68	43,275,302.74	48,463,714.40
April	146,653,001.16	1,549,780.22	148,202,781.38	44,620,929.36	57,517,941.05
May	158,483,289.06	1,549,780.22	160,033,069.28	52,443,283.38	50,150,076.91
June	151,249,773.86	1,549,780.22	152,799,554.08	55,200,876.55	43,580,577.69
July	172,240,668.64	1,549,780.22	173,790,448.86	59,115,413.17	54,921,592.10
August	176,620,530.65	1,549,780.22	178,170,310.87	60,947,354.69	55,809,376.85
September	170,923,204.11	1,549,780.22	172,472,984.33	57,401,434.52	50,481,008.89
October	180,693,827.42	1,549,780.22	182,243,607.64	62,817,772.24	49,514,082.10
November	171,078,648.07	1,549,780.22	172,628,428.29	60,773,198.48	45,024,848.78
December	169,099,427.92	1,549,780.21	170,649,208.13	59,297,586.48	46,909,689.24
Total	1,900,033,397.63	18,597,362.63	1,918,630,760.26	654,025,609.94	614,415,415.64

NOTE 2: INTERNALLY GENERATED REVENUE

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
1001	Taxes	4,810,000.00	-	-
1002	Rates	12,500,000.00	7,946,000.00	5,981,069.02
1003	Local Licenses Fines and Fees	17,210,000.00	12,628,100.00	7,109,473.19
1004	Earnings from Commercial Undertaking	26,100,000.00	13,330,800.00	6,277,200.00
1005	Rent on Local Government Properties	9,730,000.00	695,000.00	0
1006	Interest on Dividends	110,000.00	0	0
1007	Grants	0	0	0
1008	Miscellaneous	4,540,000.00	1,541,734.13	482,041.59
	Total	75,000,000.00	36,141,634.13	19,849,783.80

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

Description	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Political/Public Office Holders	80,000,000.00	67,972,823.30	64,441,379.46
Pensions/Training Fund/Traditional Rulers Council	500,000,000.00	156,124,032.42	212,646,115.41
Funding of Primary Education	900,000,000.00	788,920,703.45	1,077,577,015.92
Internal Debt Servicing	10,000,000.00	319,560,414.45	(126,205,657.56)
Total	80,000,000.00	1,332,577,973.62	1,228,458,853.23

NOTE 4: PERSONNEL COSTS

Head	Description	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2004	Administration	151,850,900.00	128,161,245.45	124,383,695.46
2005	Finance and Supplies	114,387,200.00	89,242,060.48	87,021,505.13
2006	Social Development Information, Youth Sports and Culture	65,977,200.00	55,570,102.99	54,218,427.80
2007	Primary Health Care	173,945,600.00	143,384,173.37	129,310,901.32
2008	Agriculture and Natural Resources	15,157,400.00	13,916,075.35	11,203,270.38
2009	Works and Housing Lands & Survey	36,350,800.00	31,066,321.70	28,567,135.50
2010	Budget, Planning, Research and Statistics	22,330,900.00	17,653,093.35	16,402,720.10
2011	Traditional Rulers Office/Leave grant	0	19,689,480.32	0
	Total	580,000,000.00	498,682,553.01	451,107,655.69

NOTE 5: OVERHEAD COSTS

Head	Description	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2001A	Office of the Chairman	33,000,000.00	23,059,020.00	14,025,000.00
2001B	Office of the Vice Chairman	8,000,000.00	2,250,000.00	1,010,000.00
2001C	Office of the Supervisors	8,500,000.00	3,525,000.00	16,836,000.00
2001D	Special Advisers	6,500,000.00	6,205,000.00	12`
2002	Office of the Secretary	3,000,000.00	1,539,500.00	350,000.00
2003A	Leader of Legislature	4,000,000.00	1,680,000.00	435,000.00
2003B	Deputy Leader	3,000,000.00	990,000.00	330,000.00
2003C	Legislative Council	10,000,000.00	8,250,000.00	1,500,000.00
2003D	Clerk	2,000,000.00	651,230.00	1,885,000.00
2003E	House Leader	2,000,000.00	1,000,000.00	300,000.00
2003F	Deputy House Leader	2,000,000.00	0	300,000.00
2003G	Chief Whip	2,000,000.00	0	300,000.00
2003H	Deputy Chief Whip	2,000,000.00	0	300,000.00
2004A	Head of LG Service	5,000,000.00	1,912,500.00	898,000.00
2004B	Administration	5,000,000.00	5,441,500.00	3,264,000.00
2005	Finance and Supplies	5,000,000.00	4,864,000.00	4,578,690.00
2006	Education	3,000,000.00	1,140,000.00	210,000.00
2007	Health	4,000,000.00	501,000.00	1,362,500.00
2008	Agric & Natural Resources	3,000,000.00	1,530,000.00	70,000.00
2009	Works & Housing	5,000,000.00	4,391,650.00	1,997,500.00
2010	Planning Research & Statistics	3,000,000.00	4,720,000.00	460,000.00
2011	Traditional Rulers	2,000,000.00	875,000.00	0
2012	Miscellaneous	79,000,000.00	45,581,400.00	32,290,971.58
	Total	200,000,000.00	120,106,800.00	73,277,661.58

NOTE 6: CAPITAL EXPENDITURE

Description	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Economic Sector	167,000,000.00	42,330,000.00	15,375,000.00
Social Sector	168,000,000.00	9,771,100.00	148,700.00
Environmental Sector	72,000,000.00	12,836,100.00	550,000.00
Administration Sector			
General Administration (Executive)	56,000,000.00	0	0
General Administration (Legislative)	133,000,000.00	33,508,252.00	55,752,564.00
Total	596,000,000.00	98,445,452.00	71,826,264.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2021		2020	
₦		₦	
2021 Advances	1,238,559,892.18	2020 Advances	1,326,002,942.18
2020 Advances	1,326,002,942.18	2019 Advances	1,298,940,642.18
	87,443,050.00		(27,062,300.00)

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2021		2020	
₦		₦	
2021 Deposits	448,969,787.71	2020 Deposits	462,757,077.93
2020 Deposits	462,757,077.93	2019 Deposits	415,219,454.42
	(13,787,290.22)		49,537,623.51

NOTE 9: CASH AND BANK BALANCES

Description	2021	2020
	₦	₦
CASH	134,467.54	888,789.26
BANKS:		
Zenith Bank 1011349074	24,332.16	37,747.34
UBA 1011255162	1,761,703.62	3,136,974.65
Akwa Savings	36,653.28	36,653.28
First Bank	259,102.29	259,102.29
MFC Savings & Loans	14,161.00	14,161.00
Zenith Bank – Udo Udoma Uyo	7,719.87	7,719.87
Skye Bank -4040013708	61,653.28	61,653.28
Zenith Bank – 1014518286	1,430,202.82	20,769,257.03
Globus Bank – 1000046108	97,437.68	-
Sub Total Bank	3,692,966.00	24,323,268.74
Total	3,827,433.54	25,212,058.00

NOTE 10: ADVANCES

Detail	2021	2020
	₦	₦
Purchases Advances	881,402,279.18	979,599,829.18
Imprest	204,868,200.00	195,273,200.00
Touring	133,172,190.00	132,012,690.00
Salary/ Special	19,117,223.00	19,117,223.00
Total	1,238,559,892.18	1,326,002,942.18

NOTE 11: DEPOSITS

Detail	2021	2020
	₦	₦
NULGE	1,443,406.13	1,435,249.77
MHWUN	743,716.57	743,716.57
NANNM	1,356,496.31	1,358,559.52
VAT	7,188,782.47	6,733,182.47
PAYE	3,714,695.52	4,926,518.45
Withholding Tax	187,500.00	187,500.00
Others	434,335,190.71	447,372,351.15
TOTAL	448,969,787.71	462,757,077.93



INI LOCAL GOVERNMENT

ODORO IKPE, P.M.B. 1181, IKOT EKPENE
AKWA IBOM STATE OF NIGERIA

8th June, 2022

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of INI Local Government in accordance with the provision of the Model Financial Memoranda. The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

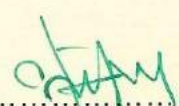
The Management of INI Local Government Council is responsible for establishing and maintaining a system of Internal Controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has the responsibility for ensuring that the Internal Controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of Internal Controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of INI Local Government Council as at 31st December, 2021 and its operation for the year ended on that date.


.....
Mr. Nyeneime David Umoh
Director of Finance
Date: 08-06-2022


.....
Hon. Israel Idaisin
Executive Chairman
Date: 08-06-2022

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Ini Local Government Council
Odoro Ikpe

AUDIT CERTIFICATE ON THE ACCOUNTS OF INI LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Ini Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Ini Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.

FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

INI LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

- (i) **Basis of Preparation of Financial Statements**
The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.
- (ii) **Accounting Period**
A period of twelve months covering 1st January – 31st December, 2021
- (iii) **Reporting Currency:**
The reporting currency is the Nigerian Naira.
- (iv) **Basis of Consolidation**
The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.
- (v) **Statutory Revenue**
Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.
- (vi) **Internally Generated Revenue:**
This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.
- (vii) **Payments**
These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.
- (viii) **Cash Balances:**
This includes cash in hand, at bank and cash equivalents at the end of the financial year.
- (ix) **Advances**
These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.
- (x) **Deposits**
These are unremitted deductions and unpaid obligations to third parties on the reporting date.

INI LOCAL GOVERNMENT COUNCIL
STATEMENT NO.1
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASH FLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Receipts:				
Statutory Allocation	1	1,400,000,000.00	1,031,313,324.34	1,046,264,249.43
Value added tax	1	370,000,000.00	605,568,646.30	420,893,503.64
Stabilization	1	0	0	4,460,182.66
Others- Derivation	1	200,000,000.00	90,678,086.58	129,453,512.38
State Allocation	1	30,000,000.00	16,433,836.63	16,433,836.58
Sub total: Statutory Allocation		2,000,000,000.00	1,743,993,893.85	1,617,504,960.49
Taxes	2	2,000,000.00	0	0
Rates	2	1,500,000.00	0	8,075,625.00
Local License fines & fees	2	7,810,000.00	241,900.00	201,300.00
Earning from Council Undertaking	2	3,800,000.00	300,200.00	340,500.00
Rent on Local Government property	2	700,000.00	0	0
Interest & Dividend Receivable	2	860,000.00	0	0
Grants	2	0	0	0
Miscellaneous	2	5,330,000.00	303,500.00	277,500.00
Sub Total: IGR		22,000,000.00	845,600.00	8,895,249.30
Capital Receipts: B/F		500,000.00	0	0
Grants		100,000,000.00	0	0
Miscellaneous		50,000,000.00	0	0
TOTAL RECEIPTS		2,172,500,000.00	1,744,839,493.85	1,626,400,209.79
PAYMENTS				
Consolidated Revenue Fund Charge:				
Political/Public Office Holders	3	75,000,000.00	58,687,955.85	55,676,304.08
Pension Training Fund/Traditional Rulers Council	3	145,000,000.00	168,253,436.42	223,829,558.70
Funding of Primary Education	3	600,000,000.00	607,713,261.35	699,975,101.83
Internal Debt Servicing/Admin Charges/Gratuities	3	85,000,000.00	300,085,845.55	75,029,052.91
Total Consolidated Revenue Fund Charge	3	905,000,000.00	1,134,740,499.17	1,054,510,017.52
Personnel Costs	4	620,000,000.00	492,206,494.66	465,059,976.46
Overhead Costs	5	200,000,000.00	91,965,150.00	70,861,952.73
TOTAL PAYMENTS		1,725,000,000.00	1,718,912,143.83	1,590,431,946.71
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		447,500,000.00	25,927,350.02	35,968,263.08
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	447,500,000.00	10,669,500.00	35,499,472.00
Net Cash Flow From Investing Activities (B)			(10,669,500.00)	(35,499,472.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		(27,210,040.00)	(21,153,360.00)
Increase/decrease in other Liabilities	8		12,510,000.00	762,440.00
Total Cash Flow From other Cash equivalent Accounts C			(14,700,040.00)	(20,390,920.00)
NET CASH FLOW FOR THE YEAR A+B+C			557,810.02	(19,922,128.92)
Cash and its equivalent as at January 2021	9		5,423,376.67	25,345,505.59
Cash and its equivalent as at 31st December, 2021	9		5,981,186.69	5,423,376.67

INI LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	NOTES	2021 ₦	2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	82,000.00	30,000.00
Cash at Bank	9	5,899,186.69	5,393,376.67
TOTAL LIQUID ASSETS		5,981,186.69	5,423,376.67
Investment & Other Cash Assets:			
Advances	10	1,337,653,091.00	1,310,443,051.00
TOTAL ASSETS		1,343,634,277.69	<u>1,315,866,427.67</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		979,694,779.40	964,436,929.38
OTHER LIABILITIES			
Deposits	11	363,939,498.29	351,429,498.29
TOTAL LIABILITIES		<u>1,343,634,277.69</u>	<u>1,315,866,427.67</u>

INI LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

Actual 2020 ₦	Description	Initial Budget 2021 ₦	Supp- Budget 2021 ₦	Final Budget 2021 ₦	Actual 2021 ₦	Var. %
963,968,138.30	Opening Balance				964,436,929.38	
	Add Revenue					
1,046,264,249.43	Statutory Allocation	1,400,000,000.00	0	1,400,000,000.00	1,031,313,324.34	(26)
420,893,503.64	Value added tax	370,000,000.00	0	370,000,000.00	605,568,646.30	64
4,460,182.66	Stabilization	0	0	0	0	0
129,453,512.38	Others- Derivation	200,000,000.00	0	200,000,000.00	90,678,086.58	(55)
16,433,836.68	State allocation	30,000,000.00	0	30,000,000.00	16,433,836.63	(45)
1,617,505,284.79	Sub-total Statutory Allocation	2,000,000,000.00	0	2,000,000,000.00	1,743,993,893.85	(13)
0	Taxes	2,000,000.00	0	2,000,000.00	0	(100)
8,075,625.00	Rates	1,500,000.00	0	1,500,000.00	0	(100)
201,300.00	Local license fines and fees	7,810,000.00	0	7,810,000.00	241,900.00	(97)
340,500.00	Earning from commercial undertaking	3,800,000.00	0	3,800,000.00	300,200.00	(92)
0	Rent on local government property	700,000.00	0	700,000.00	0	(100)
0	Interest & dividends receivable	860,000.00	0	860,000.00	0	(100)
0	Grants	0	0	0	0	0
277,500.00	Miscellaneous	5,330,000.00	0	5,330,000.00	303,500.00	(94)
8,894,925.00	Sub Total I GR	22,000,000.00	0	22,000,000.00	845,600.00	(96)
2,590,368,348.09	Total Revenue	2,022,000,000.00	0	2,022,000,000.00	2,709,276,423.23	34
	Expenditure					
	Consolidated Rev. Fund charges:					
55,676,304.08	Political/Public Office Holders	75,000,000.00	0	75,000,000.00	58,687,955.85	22
223,829,558.70	Pension/Training fund/TR Council	220,000,000.00	0	145,000,000.00	168,253,436.42	(16)
699,975,101.83	Funding of Primary School	600,000,000.00	0	600,000,000.00	607,713,261.35	(1)
75,029,052.91	Internal Debt Servicing/Admin Charges/Gratuity	10,000,000.00	0	85,000,000.00	300,085,845.55	(253)
1,054,510,017.52	Sub Total CRFC	905,000,000.00	0	905,000,000.00	1,134,740,499.17	(25)
465,059,976.46	Personal Costs	620,000,000.00	0	620,000,000.00	492,206,494.66	21
70,861,952.73	Overhead Costs	200,000,000.00	0	200,000,000.00	91,965,150.00	54
1,590,431,946.71	Total Recurrent Expenditure	1,725,000,000.00	0	1,725,000,000.00	1,718,912,143.83	0.3
999,936,401.38	Operating Balance	297,000,000.00	0	297,000,000.00	990,364,279.40	
35,499,472.00	Transfer to Cap. Dev Fund	447,500,000.00	0	447,500,000.00	10,669,500.00	98
964,436,929.38	Closing balance	(150,500,000.00)	0	(150,500,000.00)	979,694,779.40	

INI LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

Actual 2020 ₦	Description	Initial Budget 2021 ₦	Supp-Budget 2021 ₦	Final Budget 2021 ₦	Actual 2021 ₦	Var. %
0	Opening balance	500,000.00	0	500,000.00	0	100
	Add Revenue:					
35,499,472.00	Transfer from Cons. Rev Fund	447,500,000.00	0	447,500,000.00	10,669,500.00	98
0	Grant	100,000,000.00	0	100,000,000.00	0	100
0	Miscellaneous	50,000,000.00	0	50,000,000.00	0	100
35,499,472.00	Total Revenue available	598,000,000.00	0	598,000,000.00	10,669,500.00	98
	Less Capital Expenditure :					
450,000.00	Economic sector	161,000,000.00	0	161,000,000.00	4,050,000.00	97
1,600,000.00	Social Sector	82,000,000.00	0	82,000,000.00	1,250,000.00	98
-	Environmental/Reg. Development	75,000,000.00	0	75,000,000.00	730,000.00	99
33,449,472.00	General Administration	129,500,000.00	0	129,500,000.00	4,639,500.00	96
35,499,472.00	Total Expenditure	447,500,000.00	0	447,500,000.00	10,669,500.00	98
0	Closing Balance	150,500,000.00	0	150,500,000.00	0	

INI LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE 1 – STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC FROM FAAC 2021 ₦	STATE 10% IGR 2021 ₦	GROSS ALLOC FROM FAAC 2021 ₦	NET 2021 ₦	NET 2020 ₦
January	124,156,178.74	1,369,486.39	125,525,665.13	48,624,036.05	54,237,231.14
February	134,169,071.01	1,369,486.39	135,538,557.40	50,968,923.83	52,841,014.43
March	106,673,722.28	1,369,486.39	108,043,208.67	43,226,690.35	46,998,911.13
April	133,829,595.81	1,369,486.39	135,199,082.20	45,170,847.39	58,301,770.96
May	144,956,839.26	1,369,486.39	146,326,325.65	51,569,277.73	51,553,427.47
June	137,277,274.22	1,369,486.39	138,646,760.61	51,615,852.79	45,667,964.04
July	156,496,306.37	1,369,486.39	157,865,792.76	62,165,437.71	57,282,804.79
August	160,327,523.98	1,369,486.39	161,697,010.37	79,602,425.08	57,288,530.94
September	155,177,436.79	1,369,486.39	156,546,923.18	57,551,647.90	53,255,368.59
October	164,672,710.52	1,369,486.39	166,042,196.91	61,014,852.29	51,913,650.41
November	155,834,174.50	1,369,486.39	157,203,660.89	59,200,999.52	45,124,100.45
December	153,989,223.74	1,369,486.34	155,358,710.09	57,230,359.89	45,206,797.00
Total	1,727,560,057.22	16,433,836.63	1,743,993,893.85	667,941,350.53	619,671,571.35

NOTE 2: INTERNALLY GENERATED REVENUE

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
1001	Taxes	2,000,000.00	0	0
1002	Rates	1,500,000.00	0	8,075,625.00
1003	Local Licenses fines and fees	7,810,000.00	241,900.00	210,300.00
1004	Earnings from commercial undertaking	3,800,000.00	300,200.00	340,500.00
1005	Rent on Local Government Properties	700,000.00	0	0
1006	Interest on Dividends	860,000.00	0	0
1007	Grants	0	0	0
1008	Miscellaneous	5,330,000.00	303,500.00	277,500.00
	Total	22,000,000.00	845,600.00	8,894,925.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Political/Public Office Holders	75,000,000.00	58,687,955.85	55,676,304.08
Pension/Training fund/TR Council	220,000,000.00	168,253,436.42	223,829,558.70
Funding of Primary School	600,000,000.00	607,713,261.35	699,975,101.83
Internal Debt Servicing/Admin Charges/Gratuity	10,000,000.00	300,085,845.55	75,029,052.91
Sub Total CRFC	905,000,000.00	1,134,740,499.17	1,054,510,017.52

NOTE 4: PERSONNEL COSTS

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2004	Administration	132,365,122.00	90,565,011.78	90,955,890.43
2005	Finance and Supplies	133,354,836.00	115,238,144.05	106,719,143.81
2006	Education, Social Development, Information, Youth, Sports & Culture	80,864,745.00	66,891,854.84	62,528,238.91
2007	Primary Health Care	173,446,903.00	145,179,864.83	134,572,452.83
2008	Agriculture and Natural Resources	26,654,025.00	24,948,629.26	20,462,162.26
2009	Works and Housing, Lands & Survey	52,436,231.00	37,032,448.63	37,849,173.51
2010	Traditional Rulers Office	0	0	0
2011	Budget, Planning, Research and Statistics	20,878,138.00	12,350,541.27	11,972,914.71
	TOTAL	620,000,000.00	492,206,494.66	465,059,976.46

NOTE 5: OVERHEAD COSTS

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2001A	Office of the Executive Chairman	35,000,000.00	23,330,000.00	23,380,000.00
2001B	Office of the Vice Chairman	7,000,000.00	2,950,000.00	1,935,000.00
2002A	Office of the Secretary	4,000,000.00	850,000.00	665,000.00
2002B	Office of the Supervisors	6,500,000.00	1,238,000.00	1,057,500.00
2002C	Office of the Special Advisers	6,500,000.00	111,000.00	506,250.00
2003A	Office of the Legislative/General Council	12,800,000.00	5,550,000.00	3,400,000.00
2003B	Office of the Leader	7,000,000.00	1,691,000.00	2,200,000.00
2003C	Office of the Deputy Leader	4,500,000.00	1,095,000.00	660,000.00
2003D	Office of the Majority Leader	3,800,000.00	1,000,000.00	982,500.00
2003E	Office of the Deputy Majority Leader	3,200,000.00	1,026,000.00	982,500.00
2003F	Office of the Chief Whip	3,200,000.00	1,027,000.00	600,000.00
2003G	Office of the Deputy Chief Whip	3,200,000.00	1,000,000.00	600,000.00
2003H	Office of the Clerk	2,000,000.00	340,000.00	300,000.00
2004A	Office of the Head of Local Government Service	4,000,000.00	1,044,000.00	200,000.00
2004B	Office of the Administration & General Services	3,900,000.00	1,626,000.00	629,500.00
2005	Finance and Supplies	4,200,000.00	1,440,500.00	984,100.00
2006	Education, Information & Sports	2,000,000.00	811,550.00	60,000.00
2007	Health	6,500,000.00	1,713,000.00	995,000.00
2008	Agriculture and Natural Resources	2,000,000.00	265,000.00	160,000.00
2009	Works and Transport	2,200,000.00	473,000.00	230,000.00
2010	Budget, Planning, Research & Statistics	3,000,000.00	630,000.00	75,000.00
2011	Traditional Rulers Council	4,500,000.00	2,135,000.00	1,720,000.00
2012	Miscellaneous	69,000,000.00	40,619,100.00	28,539,602.73
	Total	200,000,000.00	91,965,150.00	70,861,952.73

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Economic Sector	161,000,000.00	4,050,000.00	450,000.00
Social Sector	82,000,000.00	1,250,000.00	1,600,000.00
Environmental Sector	75,000,000.00	730,000.00	0
Administration Sector			
General Administration (Executive)	90,500,000.00	3,639,500.00	32,249,472.00
General Administration (Legislature)	39,000,000.00	1,000,000.00	1,200,000.00
TOTAL	447,500,000.00	10,669,500.00	35,499,472.00

NOTE 7: INCREASE / DECREASE IN OTHER CASH ASSETS

2021		2020	
₦		₦	
2021 Advances	1,337,653,091.00	2020 Advances	1,310,443,051.00
2020 Advances	1,310,443,051.00	2019 Advances	1,289,289,691.00
	(27,210,040.00)		(21,153,360.00)

NOTE : 8 INCREASE / DECREASE IN OTHER LIABILITIES

2021		2020	
₦		₦	
2020 Deposits	363,939,498.29	2020 Deposits	351,429,498.29
2019 Deposits	351,429,498.29	2019 Deposits	350,667,058.29
	12,510,000.00		762,440.00

NOTE 9: CASH AND BANK BALANCES

Description	2021	2020
	₦	₦
CASH	82,000.00	30,000.00
BANKS:		
Globus Bank A/c (1000046122)	2,105,728.87	1,969,249.69
Zenith Bank A/C (1014518293)	745,700.54	3,332,432.72
Zenith Bank A/C (1011351628)	2,952,653.00	69,715.21
Ini Micro Finance Bank A/C (2000103118360)	73,125.23	21,979.05
UBA A/C 100746014	21,979.05	5,393,376.67
Sub Total Bank Bal.	5,899,186.69	5,423,376.67
Total	5,981,186.69	

NOTE 10: ADVANCES

Detail	2021	2020
	₦	₦
Purchase Advances	966,978,966.00	941,175,606.00
Imprest Advances	216,781,510.00	213,916,330.00
Touring Advances	125,450,615.00	126,849,115.00
Salary/Special Advance	9,202,000.00	9,262,000.00
Others Upkeep Advance	19,240,000.00	19,240,000.00
TOTAL	1,337,653,091.00	1,310,443,051.00

NOTE 11: DEPOSITS

Detail	2021	2020
	₦	₦
PAYE Tax	1,722,702.16	1,722,702.16
NULGE Dues-State/Branch	1,849,909.60	1,849,909.60
MHWUN	28,298.00	28,298.00
NANNM	414,957.37	414,957.37
VAT	0	0
Withholding Tax	0	0
Pension Deductions	43,118,023.16	43,118,023.16
Others	316,805,608.00	304,295,608.00
TOTAL	363,939,498.29	351,429,498.29



ITU LOCAL GOVERNMENT

AKWA IBOM STATE OF NIGERIA



Our Ref: ITLG/FIN/31/T/2

Local Government Secretariat Complex
Mbak Atai, P.M.B. 6. Itu

Your Ref:

(All replies to be addressed to the Chairman)

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RESPONSIBILITY FOR FINANCIAL STATEMENTS

These financial statements have been prepared by the Director of Finance of Itu Local Government Council in accordance with the provisions of the Model Financial Memoranda.

The financial statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and General Accepted Accounting Practice.

The Management of Itu Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within our statutory authority and transactions properly recorded the use all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records properly kept, appropriate financial statements are prepared. To the best of our knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda.

In our opinion, these financial statements fairly reflect the financial position of Itu Local Government Council as at 31st December, 2021 and its operations for the year ended on that date.

Mrs. Joanna N. Akpan
Director of Finance
Date: 14th April, 2022

Rt. Hon. (Barr) Etetim Onuk
Executive Chairman
Date: 14th April, 2022

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Itu Local Government Council
Mbak Itam

AUDIT CERTIFICATE ON THE ACCOUNTS OF ITU LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Itu Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Itu Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.


FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

ITU LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) **Accounting Period**

A period of twelve months covering 1st January – 31st December, 2021

(iii) **Reporting Currency:**

The reporting currency is the Nigerian Naira.

(iv) **Basis of Consolidation**

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) **Statutory Revenue**

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.

(vi) **Internally Generated Revenue:**

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) **Payments**

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.

(viii) **Cash Balances:**

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) **Advances**

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) **Deposits**

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

ITU LOCAL GOVERNMENT COUNCIL

STATEMENT NO.1

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASHFLOW FROM COPERATING ACTIVITIES	Notes	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
RECIEPTS:				
Statutory Allocation	1	1,500,000,000.00	1,054,319,627.22	1,068,856,515.46
Value Added Tax	1	350,000,000.00	645,260,610.38	449,528,993.41
Stabilization	1	0	0	4,554,071.19
Others Derivation	1	200,000,000.00	92,134,657.83	132,068,165.57
State Allocation	1	30,000,000.00	17,892,433.04	17,892,433.08
Sub Total: Statutory Allocation		2,030,000,000.00	1,809,607,328.47	1,672,900,178.71
Taxes	2	6,000,000.00	0	250,000.00
Rates	2	9,000,000.00	2,345,000.00	6,135,625.00
Local Licenses fines and fees	2	7,000,000.00	5,607,260.00	647,380.00
Learning from Commercial undertaking	2	26,000,000.00	21,548,000.00	22,618,700.00
Rent on Local Govt. Property	2	6,000,000.00	1,821,000.00	2,501,000.00
Interest & Dividends Receivable	2	0	0	0
Grants	2	0	0	0
Miscellaneous	2	6,000,000.00	32,348,326.51	1,922,681.61
Sub Total: IGR	2	60,000,000.00	63,669,586.51	34,075,386.61
Capital Receipts: B/F		1,000,000.00	0	0
Grants		20,000,000.00	0	0
Miscellaneous		50,000,000.00	0	0
TOTAL RECIEPTS		2,211,000,000.00	1,873,276,914.98	1,706,975,565.32
PAYMENTS:				
Consolidated Rev. Fund charges				
Political/Public Office Holders	3	75,000,000.00	60,296,522.87	58,123,759.91
Pension/Training fund/Traditional Rulers council	3	300,000,000.00	163,688,058.60	219,616,681.36
Funding of primary Education	3	770,000,000.00	654,482,630.21	927,570,082.57
Internal Debt Servicing	3	10,000,000.00	316,325,356.11	(41,122,503.20)
Total consolidated Revenue Fund charges		1,155,000,000.00	1,194,792,567.79	1,164,188,020.64
Personnel Costs	4	420,000,000.00	496,351,250.78	430,658,237.41
Overhead Costs	5	200,000,000.00	88,682,000.00	72,366,489.64
TOTAL PAYMENTS		1,775,000,000.00	1,779,825,818.57	1,667,212,747.69
Net Cash Flow from Operating Activities A		436,000,000.00	93,451,096.41	39,762,817.63
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	436,000,000.00	145,494,064.00	23,936,625.00
Net Cash Flow from Investing Activities B			(145,494,064.00)	(23,936,625.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		(4,504,889.87)	(27,682,500.00)
Increase/decrease in other Liabilities	8		68,189,719.72	(15,480,122.33)
Total Cash Flow From other Cash equivalent Accounts C			63,684,829.85	(43,162,622.33)
Net Cashflow for the year (A+B+C)			11,641,862.26	(27,336,429.70)
Cash and its equivalent asset 1 st January, 2021	9		16,846,509.86	44,182,939.56
Cash and its equivalent asset 31 st December, 2021	9		28,488,372.12	16,846,509.86

ITU LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	NOTES	2021 ₦	2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	310.00	18,103.37
Cash at Bank	9	28,488,062.12	16,828,406.49
TOTAL LIQUID ASSETS		28,488,372.12	16,846,509.86
Investment & Other Cash Assets:			
Advances	10	612,680,134.85	608,175,244.98
TOTAL ASSETS		<u>641,168,506.97</u>	<u>625,021,754.84</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		365,853,248.29	417,896,215.88
OTHER LIABILITIES			
Deposits	11	275,315,258.68	207,125,538.96
TOTAL LIABILITIES		<u>641,168,506.97</u>	<u>625,021,754.84</u>

ITU LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 ₦	DESCRIPTION	INITIAL BUDGET 2021 ₦	SUPP- BUDGET 2021 ₦	FINAL BUDGET 2021 ₦	ACTUAL 2021 ₦	VAR. %
402,070,023.25	Opening Balances	0	0	0	417,896,215.88	0
	Add Revenue:					
1,068,856,515.46	Statutory Allocation	1,500,000,000.00	0	1,500,000,000.00	1,054,319,627.22	(29)
449,528,993.41	Value Added Tax	350,000,000.00	0	350,000,000.00	645,260,610.38	84
4,554,071.19	Stabilization	0	0	0	0	0
132,068,165.57	Others-Derivation/	200,000,000.00	0	200,000,000.00	92,134,657.83	(54)
17,892,433.08	State Allocation	30,000,000.00	0	30,000,000.00	17,892,433.04	(91)
1,672,900,178.71	Sub Total Statutory Allocation	2,080,000,000.00	0	2,080,000,000.00	1,809,607,328.47	(13)
250,000.00	Taxes	6,000,000.00	0	6,000,000.00	0	(100)
6,135,625.00	Rates	9,000,000.00	0	9,000,000.00	2,345,000.00	(74)
647,380.00	Local Licenses fines and fees	7,000,000.00	0	7,000,000.00	5,607,260.00	(20)
22,618,700.00	Earning from Commercial undertaking	26,000,000.00	0	26,000,000.00	21,548,000.00	(17)
2,501,000.00	Rent on Local Govt. Property	6,000,000.00	0	6,000,000.00	1,821,000.00	(70)
0	Interest & Dividends Receivable	0	0	0	0	0
0	Grants	0	0	0	0	0
1,922,681.61	Miscellaneous	6,000,000.00	0	6,000,000.00	32,348,326.51	439
34,075,386.61	Sub. Total IGR	60,000,000.00	0	60,000,000.00	63,669,586.51	6
2,109,045,588.57	TOTAL REVENUE	2,140,000,000.00	0	2,140,000,000.00	2,291,173,130.86	7
	EXPENDITURE:					
	Consolidated Rev. Fund Charges(CRFC)					
58,123,759.91	Political/Public Office Holders	75,000,000.00	0	75,000,000.00	60,296,522.87	20
219,616,681.36	Pensions/Training/Fund/Traditional Rulers Council	300,000,000.00	0	300,000,000.00	163,688,058.60	45
927,570,082.57	Funding of Primary Education	770,000,000.00	0	770,000,000.00	654,482,630.21	15
(41,122,503.20)	Internal Debt Servicing	10,000,000.00	0	10,000,000.00	316,325,356.11	(3,063)
1,164,188,020.64	Sub Total CRFC	1,155,000,000.00	0	1,155,000,000.00	1,194,792,567.79	(3)
430,658,237.41	Personnel Costs	420,000,000.00	0	420,000,000.00	496,351,250.78	(18)
72,366,489.64	Overhead Costs	200,000,000.00	0	200,000,000.00	88,682,000.00	56
1,667,212,747.69	Total Recurrent Expenditure	1,775,000,000.00	0	1,775,000,000.00	1,779,825,818.57	(0.3)
441,832,840.88	Operating Balance	365,000,000.00	0	365,000,000.00	511,347,312.29	
23,936,625.00	Transfer to Capital Dev. Fund	436,000,000.00	0	436,000,000.00	145,494,064.00	67
417,896,215.88	CLOSNG BALANCE	(71,000,000.00)	0	(71,000,000.00)	365,853,248.29	

ITU LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 N	DESCRIPTION	INITIAL BUDGET 2021 N	SUPP- BUDGET 2021 N	FINAL BUDGET 2021 N	ACTUAL 2021 N	VAR. %
0	Opening balance	1,000,000.00	0	1,000,000.00	0	0
	Add Revenue:					
23,936,625	Transfer from Consolidated. Rev. Fund	436,000,000.00	0	436,000,000.00	145,494,064.00	67
0	Grant	20,000,000.00	0	20,000,000.00	0	0
0	Miscellaneous	50,000,000.00	0	50,000,000.00	0	0
23,936,625	Total Revenue available	507,000,000.00	0	507,000,000.00	145,494,064.00	67
	Less Capital Expenditure					
12,859,000.00	Economic Sector	135, 000,000.00	0	135, 000,000.00	32,420,000.00	76
3,855,000.00	Social Sector	128,000,000.00	0	128,000,000.00	12,950,000.00	85
3,880,000.00	Environmental/Reg. Dev.	51,000,000.00	0	51,000,000.00	6,060,000.00	88
3,342,625.00	General Administration	122, 000,000.00	0	122, 000,000.00	94,064,064.00	23
23,936,625.00	Total Expenditure	436,000,000.00	0	436,000,000.00	145,494,064.00	67
0	Closing Balance	71,000,000.00	0	71,000,000.00	0	

ITU LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC FROM FAAC 2021 ₦	STATE 10% IGR 2021 ₦	GROSS ALLOC FROM SLGJAAC 2021 ₦	2021 NET ₦	2020 NET ₦
January	129,216,219.46	1,491,036.09	130,707,255.55	43,800,356.01	54,264,091.57
February	139,052,048.58	1,491,036.09	140,543,084.67	46,176,258.81	48,311,778.52
March	111,314,093.27	1,491,036.09	112,805,129.36	50,269,030.38	43,584,842.47
April	138,974,543.47	1,491,036.09	140,465,579.56	47,394,723.32	51,818,636.37
May	150,195,215.29	1,491,036.09	151,686,251.38	53,651,719.11	45,563,489.17
June	142,669,996.14	1,491,036.09	144,161,032.23	56,953,730.94	41,074,653.69
July	161,947,931.15	1,491,036.09	163,438,967.24	62,570,715.82	52,581,720.61
August	165,859,279.19	1,491,036.09	167,350,315.28	63,012,979.85	53,868,477.21
September	160,935,379.78	1,491,036.09	162,426,415.87	60,806,045.62	47,192,943.97
October	170,395,265.04	1,491,036.09	171,886,301.13	65,821,088.90	47,052,805.08
November	161,326,233.88	1,491,036.09	162,817,269.97	63,132,932.72	42,655,009.57
December	159,828,690.18	1,491,036.05	161,319,726.23	61,521,702.07	38,867,469.75
TOTAL	1,791,714,895.43	17,892,433.04	1,809,607,328.47	675,111,283.55	566,835,917.98

NOTE: 2. INTERNALLY GENERATED REVENUE

Head	Description	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
1001	Taxes	6,000,000.00	0	250,000.00
1002	Rates	9,000,000.00	2,345,000.00	6,135,625.00
1003	Local Licenses Fines and Fees	7,000,000.00	5,607,260.00	647,380.00
1004	Earning form Commercial Undertaking	26,000,000.00	21,548,000.00	22,618,700.00
1005	Rent on Local Government Properties	6,000,000.00	1,821,000.00	2,501,000.00
1006	Interest on Dividends	0	0	0
1007	Grants	0	0	0
1008	Miscellaneous	6,000,000.00	32,348,326.51	1,922,681.61
	Total	60,000,000.00	63,669,586.51	34,075,386.61

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Political/Public Office Holders	75,000,000.00	60,296,522.87	58,123,759.91
Pensions/Training/Fund/Traditional Rulers Council	300,000,000.00	163,688,058.60	219,616,681.36
Funding of Primary Education	770,000,000.00	654,482,630.21	927,570,082.57
Internal Debt Servicing	10,000,000.00	316,325,356.11	(41,122,503.20)
Total	1,155,000,000.00	1,194,792,567.79	1,164,188,020.64

NOTE 4: PERSONNEL COSTS

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
2004	Administration	100,000,000.00	104,969,668.89	126,027,699.87
2005	Finance and Supplies	80,000,000.00	92,464,390.13	70,651,750.05
2006	Social Development, Information, Youth Sport & Culture	30,000,000.00	41,553,509.50	38,617,734.74
2007	Primary Health Care	147,000,000.00	183,601,712.37	125,285,367.38
2008	Agriculture and Natural Resources	15,000,000.00	16,171,602.21	15,188,426.46
2009	Works and Housing, Lands & Survey	32,000,000.00	42,337,978.92	39,537,682.23
2010	Budget, Planning, Research and Statics	16,000,000.00	15,252,388.76	15,349,576.68
	Total	420,000,000.00	496,351,250.78	430,658,237.41

NOTE 5. OVER HEAD COSTS

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
2001A	Office of the Executive chairman	35,000,000.00	22,183,000.00	19,996,000.00
2001B	Office of the vice chairman	8,000,000.00	2,825,000.00	1,885,000.00
2002A	Office of the secretary	3,000,000.00	807,000.00	1,012,000.00
2002B	Office of the supervisors	5,000,000.00	1,160,000.00	2,527,000.00
2002C	Office of the special Advisers	4,000,000.00	629,500.00	0
2003A	Office of the Legislative/General Council	14,000,000.00	7,095,000.00	5,682,000.00
2003B	Office of the Leader	3,000,000.00	1,250,000.00	1,328,000.00
2003C	Office of the Deputy leader	2,000,000.00	990,000.00	990,000.00
2003D	Office of the Majority Leader	2,000,000.00	900,000.00	900,000.00
2003E	Office of the Deputy Majority Leader	1,500,000.00	900,000.00	900,000.00
2003F	Office of the chief whip	2,000,000.00	900,000.00	900,000.00
2003G	Office of the Deputy Chief Whip	1,500,000.00	900,000.00	900,000.00
2003H	Office of the Clerk	2,000,000.00	1,400,000.00	0
2004A	Office of the Head of Local Government Service	3,500,000.00	695,000.00	649,000.00
2004B	Office of the Administration & General Services	3,500,000.00	1,025,500.00	305,000.00
2005	Finance and Supplies	3,500,000.00	1,208,800.00	1,885,200.00
2006	Education Information & Sports	2,500,000.00	135,000.00	80,000.00
2007	Health	3,500,000.00	275,000.00	415,000.00
2008	Agriculture and Natural Resources	1,500,000.00	70,000.00	415,000.00
2009	Works And Transport	2,500,000.00	898,500.00	1,210,000.00
2010	Budget, Planning Research & Statics	2,500,000.00	260,000.00	50,000.00
2011	Traditional Rulers Council	3,000,000.00	881,000.00	0
2012	Miscellaneous	91,000,000.00	41,293,700.00	30,337,289.64
	Total	200,000,000.00	88,682,000.00	72,636,489.64

NOTE 6. CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Economic Sector	135,000,000.00	32,420,000.00	12,859,000.00
Social Sector	128,000,000.00	12,950,000.00	3,855,000.00
Environmental Sector	51,000,000.00	6,060,000.00	3,880,000.00
Administration Sector			
General Administration (Executive)	86,000,000.00	75,469,064.00	3,342,625.00
General Administration (Legislative)	36,000,000.00	18,595,000.00	-
Total	436,000,000.00	145,494,064.00	23,936,625.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2021 ₦		2020 ₦	
2021 Advances	612,680,134.85	2020 Advances	608,175,244.98
2020 Advances	608,175,244.98	2019 Advances	580,492,744.98
	(4,504,889.87)		(27,682,500.00)

NOTE 8 : INCREASE/DECREASE IN OTHER LIABILITIES

2021 ₦		2020 ₦	
2021 Deposits	275,315,258.68	2020 Deposits	207,125,538.96
2020 Deposits	207,125,538.96	2019 Deposit s	222,605,661.29
	68,189,719.72		(15,480,122.33)

NOTE 9. CASH AND BANK BALANCES

Description	2021 ₦	2020 ₦
CASH:	310.00	18,103.37
BANKS:		
Zenith Bank A/c (Salary)	13,347,236.13	15,805,212.20
U.B.A A/c (Project)	48,314.48	48,314.48
Key Stone Bank (1006964585)	47,593.50	47,593.50
Skye Bank (17500344483)	41,912.90	41,912.90
Enterprise Bank (Heritage)	9,749.76	9,749.76
U.B.A Aka Road	10,442,502.57	12,567.04
UBA Udo-Udoma	38,691.63	38,691.63
Diamond Bank (Sure-P)	370,657.62	370,657.62
Diamond Bank (0028284133)	101,230.65	101,230.65
Skye Bank (4040013643)	335,614.35	335,614.35
Sterling (Equatorial Trust Bank)	16,862.36	16,862.36
Globus Bank	3,569,539.22	0
First Bank	118,156.95	0
Sub Total Bank	28,488,062.12	16,828,406.49
Total	28,488,372.12	16,846,509.86

NOTE 10: ADVANCES

Detail	2021 ₦	2020 ₦
Purchase Advances	453,219,364.49	448,125,471.12
Imprest	110,493,320.00	111,953,320.00
Touring	47,206,724.50	46,336,724.50
Salary/Special	1,499,176.06	1,498,179.56
Motor Vehicle	67,627.73	67,627.73
Others (Housing)	193, 922.07	193, 922.07
Total	612,680,134.85	608,175,244.98

NOTE 11: DEPOSITS

Detail	2021 ₦	2020 ₦
Pay Tax	5,004,599.72	6,167,037.62
Nudge Dues-State/Branch	1,406,239.65	1,847,505.29
NANNM	781,195.88	789,613.38
VAT	3,608,705.00	3,608,705.00
Withholding Tax	3,293,367.71	3,293,367.71
Pension Deductions	4,839,971.45	4,839,971.45
Other	256,381,179.27	186,579,338.51
Total	275,315,258.68	207,125,538.96

MBO LOCAL GOVERNMENT

AKWA IBOM STATE OF NIGERIA

Our Ref: MBLG/S/128/VOL.1/50

Your Ref:

(All correspondence to be addressed
to the Executive Chairman)



Local Government Secretariat
Enwang,
Mbo L.G.A.,
Akwa Ibom State

Date...29th March, 2022.....

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Mbo Local Government Council in accordance with the Provisions of the Model Financial Memoranda.

The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

The Management of Mbo Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Mbo Local Government Council as at 31st December, 2021 and its operations for the year ended on that date.

Director of Finance

Chairman

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Mbo Local Government Council
Enwang

AUDIT CERTIFICATE ON THE ACCOUNTS OF MBO LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Mbo Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Mbo Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.

FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

MBO LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2021

A summary of the principal accounting policies applied consistently throughout the Financial Year is set out below:

(i) Basis of preparation of Financial Statements:

The Financial Statements have been prepared under the Historical Cost convention and in line with International Public Accounting Standards (IPSAS) Cash Basis as well as accordance with the Guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on Public Sector reporting.

(ii) Accounting Period:

A period of twelve Months covering 1st January – 31st December, 2020

(iii) Reporting Currency:

The reporting Currency is the Nigerian Naira

(iv) Basis of Consolidation:

The Consolidation of the Accounts are based on the Financial Transactions of all Departments in the Local Government Council Government Business Enterprise are excluded.

(v) Statutory Revenue:

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the Net Amounts received by the Council after all statutory deductions are recognized in the accounts.

(vi) Internally Generated Revenue:

This includes Receipts from Internal Sources of Revenue collected by the Council. Examples are Taxes, Rates, Earnings from Commercial Undertaking, Rents and Miscellaneous etc.

(vii) Payments:

These are Recurrent and Capital Cash Outflows made during the Financial Year. Payments for purchases of Items of Capital in Nature (e.g. PPE) are expensed in the Year the Items are purchased.

(viii) Cash Balances:

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the Financial Year.

(ix) Advances:

These are short term financial accommodation of Officers of the Council which have not been refunded or retired on the reporting date.

(x) Deposits:

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

MBO LOCAL GOVERNMENT COUNCIL

STATEMENT: 1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASH FLOW FROM OPERATING ACTIVITIES:	NOTES	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
RECIEPTS:				
Statutory Allocation	1	1,500,000,000.00	980,044,427.85	995,940,307.14
Value Added Tax	1	200,000,000.00	612,435,639.85	425,847,648.07
Stabilization	1	0	0	4,250,954.76
OTHERS: Derivation	1	250,000,000.00	87,432,158.67	123,626,831.57
State Allocation	1	30,000,000.00	17,122,021.10	17,122,021.08
Sub Total: Statutory Allocation		1,980,000,000.00	1,697,034,247.47	1,566,787,762.62
Taxes	2	5,000,000.00	0	0
Rates	2	7,000,000.00	200.00	18,000.00
Local Licences, Fines & Fees	2	5,000,000.00	35,700.00	38,000.00
Earnings from Commercial Undertakings	2	5,000,000.00	228,600.00	26,000.00
Rent on Local Government Properties	2	10,000,000.00	0	0
Interest and Dividends Receivable	2	0	0	0
Grants	2	0	0	0
Miscellaneous	2	8,000,000.00	16,818,540.00	919,750.00
SUB TOTAL: IGR		80,000,000.00	17,083,040.00	1,001,750.00
Capital Receipts: B/F		870,000.00	0	0
Grants		0	0	0
Miscellaneous		55,080,000.00	0	0
TOTAL RECEIPTS		2,075,950,000.00	1,714,117,287.47	1,567,789,512.62
PAYMENTS				
Consolidated Revenue Fund Charges:				
Political / Public office Holders	3	80,000,000.00	60,706,951.30	51,949,514.56
Pension Training Fund / Traditional Rulers Council	3	200,000,000.00	159,927,864.53	217,172,719.29
Funding of Primary Education	3	600,000,000.00	691,661,769.24	745,682,663.24
Internal Debt Servicing	3	10,000,000.00	315,486,408.88	25,968,242.77
Total Consolidated Revenue Fund Charges		890,000,000.00	1,227,782,993.95	1,040,773,139.86
Personnel Costs	4	415,950,000.00	342,719,924.02	337,462,943.04
Overhead Costs	5	270,000,000.00	74,704,950.00	128,552,695.83
TOTAL PAYMENTS		1,575,950,000.00	1,645,207,867.97	1,506,788,778.73
Net Cash Flow from Operating Activities(A)		500,000,000.00	68,909,419.50	61,000,733.89
CASH FROM INVESTING ACTIVITIES				
Capital Expenditure	6	500,000,000.00	34,911,909.00	34,250,228.00
Net Cashflow from Investing Activities (B)		(500,000,000.00)	(34,911,909.00)	(34,250,228.00)
CASHFLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cash flow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase / Decrease in other Cash Assets	7		(32,457,000.50)	(26,060,203.62)
Increase / Decrease in other Liabilities	8		9,193,316.61	(4,264,751.09)
Total Cash flow from other Cash Equiv. Accts (C)			(23,263,683.89)	(30,324,954.71)
Net Cash flow for the Year (A+B+C)			10,733,826.61	(3,574,448.82)
Cash and its equivalent as at 1 st January, 2021			3,271,185.81	6,845,634.63
Cash and its equivalent as at 31st December, 2021			14,005,012.42	3,271,185.81

MBO LOCAL GOVERNMENT COUNCIL

STATEMENT NO:2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DETAILS	NOTES	ACTUAL 2021 ₦	ACTUAL 2020 ₦
ASSETS:			
Liquid Assets:			
Cash in Hand	9	0	426,086.84
Cash at Bank	9	14,005,012.42	2,845,098.97
TOTAL LIQUID ASSETS		14,005,012.42	3,271,185.81
Investment & Other Cash Assets:			
Advances	10	1,327,804,903.80	1,295,347,903.30
TOTAL ASSETS		1,341,809,916.22	1,298,619,089.11
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		1,238,870,994.11	1,204,873,483.61
OTHER LIABILITIES			
Deposits	11	102,938,922.11	93,745,605.50
TOTAL LIABILITIES		1,341,809,916.22	1,298,619,089.11

MBO LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 3

STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2021

Actual 2020 N	DESCRIPTION	Initial Budget 2021 N	Supp- Budget 2021 N	Final Budget 2021 N	Actual 2021 N	VAR. %
1,178,122,977.72	Opening Balance	0	0	0	1,204,873,483.61	
	Add Revenue					
955,940,307.14	Statutory Allocation	1,500,000,000.00	0	1,500,000,000.00	980,044,427.85	(35)
425,847,648.07	Derivation	250,000,000.00	0	250,000,000.00	87,432,158.67	(65)
4,250,954.76	Value Added Tax	200,000,000.00	0	200,000,000.00	612,435,639.85	206
123,626,831.57	State Allocation	30,000,000.00	0	30,000,000.00	17,122,021.10	(43)
17,122,021.08	Excess Crude Oil	0	0	0	0	
1,566,787,762.62	Stabilization	0	0	0	0	
-	Sub-Total Statutory All.	1,980,000,000.00	0	1,980,000,000.00	1,697,034,247.47	(14)
18,000.00	Taxes	5,000,000.00	0	5,000,000.00	0	(100)
38,000.00	Rates	7,000,000.00	0	7,000,000.00	200.00	(99)
26,000.00	Local License, Fines/Fees	5,000,000.00	0	5,000,000.00	35,700.00	(99)
0	Earnings from comm. Un.	5,000,000.00	0	5,000,000.00	228,600.00	(95)
0	Rent on L/Govt. Prop.	10,000,000.00	0	10,000,000.00	0	(100)
0	Interest and Dividend Rec.	0	0	0	0	0
919,750.00	Grants	0	0	0	0	0
1,001,750.00	Miscellaneous	8,000,000.00	0	8,000,000.00	16,818,540.00	110
2,745,912,490.34	Sub-Total (IGR)	40,000,000.00	0	40,000,000.00	17,083,040.00	(57)
	TOTAL REVENUE	2,020,000,000.00	0	2,020,000,000.00	2,918,990,771.08	46
	EXPENDITURE					
	Consol. Rev. Fund Charges					
51,949,514.56	Pol./Public Office Holders	80,000,000.00	0	80,000,000.00	60,706,951.30	24
217,172,719.29	Pensions/Training Fund/TR	200,000,000.00	0	200,000,000.00	159,927,864.53	20
745,682,663.24	Funding of Primary Educ.	600,000,000.00	0	600,000,000.00	691,661,769.24	(15)
25,968,242.77	Internal Debt Servicing	10,000,000.00	0	10,000,000.00	315,486,408.88	(3,055)
1,040,773,139.86	Sub-Total (CRFC)	890,000,000.00	0	890,000,000.00	1,227,782,993.95	(38)
337,462,943.04	Personnel Costs	415,950,000.00	0	415,950,000.00	342,719,924.02	18
128,552,695.83	Overhead Costs	270,000,000.00	0	270,000,000.00	74,704,950.00	72
1,506,788,778.73	Total Recurrent Expend.	1,575,950,000.00	0	1,575,950,000.00	1,645,207,867.97	4
1,239,123,711.61	Operating Balance	444,050,000.00	0	444,050,000.00	1,273,782,903.11	
34,250,228.00	Transfer to Cap. Dev. Fund	500,000,000.00	0	500,000,000.00	34,911,909.00	93
1,204,873,843.61	Closing Balance	(55,950,000.00)	0	(55,950,000.00)	1,238,870,994.11	

MBO LOCAL GOVERNMENT COUNCIL

STATEMENT 4:

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 ₦	DESCRIPTION	INITIAL BUDGET 2021 ₦	SUPP- BUDGET 2021 ₦	FINAL BUDGET 2021 ₦	ACTUAL 2021 ₦	VAR. %
0	Opening Balance	870,000.00	0	870,000.00	0	
	Add Revenue					
34,250,228.00	Transfer from Con. Fund	500,000,000.00	0	500,000,000.00	34,911,909.00	(93)
0	Grants	0	0	0	0	0
0	Miscellaneous	55,080,000.00	0	55,080,000.00	0	(100)
34,250,228.00	Total Revenue Available	555,950,000.00	0	555,950,000.00	34,911,909.00	(94)
	Less Capital Expenditure					
0	Economic Sector	77,000,000.00	0	77,000,000.00	500,000.00	99
11,600,000.00	Social Sector	103,000,000.00	0	103,000,000.00	6,287,700.00	94
0	Environment/Regional Dev	50,000,000.00	0	50,000,000.00	0	100
22,650,228.00	General Administration	270,000,000.00	0	270,000,000.00	28,124,209.00	90
34,250,228.00	Total	500,000,000.00	0	500,000,000.00	34,911,909.00	93
0	Closing Balance	55,950,000.00	0	55,950,000.00	0	

MBO LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS:

NOTE 1. STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC. FROM FAAC 2021 ₦	STATE 10% IGR 2021 ₦	GROSS ALLOC. FROM SLGJAAC 2021 ₦	Net 2021 ₦	Net 2020 ₦
January	120,871,581.68	1,426,835.09	122,298,416.77	35,887,271.41	47,992,840.07
February	130,625,834.02	1,426,835.09	132,052,669.11	37,791,253.93	43,714,281.40
March	103,669,978.21	1,426,835.09	105,096,813.30	39,929,116.74	37,956,702.22
April	130,838,668.37	1,426,835.09	132,265,503.46	33,705,524.93	47,143,606.80
May	141,524,427.70	1,426,835.09	142,951,262.79	41,021,258.88	40,223,058.57
June	133,704,614.33	1,426,835.09	135,131,449.42	43,547,544.43	34,771,836.24
July	151,551,253.93	1,426,835.09	152,978,089.02	50,233,496.73	47,034,877.62
August	155,048,566.30	1,426,835.09	156,475,401.39	50,008,063.84	46,501,194.16
September	150,681,839.35	1,426,835.09	152,108,674.44	49,105,255.93	65,419,673.96
October	159,898,317.71	1,426,835.09	161,325,152.80	51,231,789.13	41,147,661.10
November	151,360,237.58	1,426,835.09	152,787,072.67	49,676,728.49	64,747,262.10
December	150,136,907.19	1,426,835.11	151,563,742.30	47,820,900.48	61,311,143.08
TOTAL	1,679,912,226.37	17,122,021.10	1,697,034,247.47	529,958,204.83	577,964,137.32

NOTE 2. INTERNALLY GENERATED REVENUE

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
1001	Taxes	5,000,000.00	0	0
1002	Rates	7,000,000.00	200.00	18,000.00
1003	Local Licences., Fines and Fees	5,000,000.00	35,700.00	38,000.00
1004	Earn. from Comm. Undertakings	5,000,000.00	228,600.00	26,000.00
1005	Rent on Local Govt. Property	10,000,000.00	0	0
1006	Interest on Dividends	0	0	0
1007	Grants	0	0	0
1008	Miscellaneous	8,000,000.00	16,818,540.00	919,750.00
	TOTAL	40,000,000.00	17,083,040.00	1,001,750.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
POLITICAL OFFICE HOLDERS			
Pol./Public Office Holders	80,000,000.00	60,706,951.30	51,949,514.56
Pensions/Training Fund/TR	200,000,000.00	159,927,864.53	217,172,719.29
Funding of Primary Educ.	600,000,000.00	691,661,769.24	745,682,663.24
Internal Debt Servicing	10,000,000.00	315,486,408.88	25,968,242.77
TOTAL	890,000,000.00	1,227,782,993.95	1,040,773,139.86

NOTE 4: PERSONNEL COSTS

HEAD	DEPARTMENTS	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2004	Administration	149,225,340.00	121,381,633.71	124,776,973.80
2005	Finance and Supply	69,442,126.00	58,354,664.59	58,542,937.68
2006	Social Dev. Youth, Sports	37,614,126.00	28,089,208.91	26,427,826.44
2007	Primary Health Care	112,309,916.00	95,525,805.36	90,617,139.36
2008	Agric. And Nat. Resources	16,461,102.00	13,202,092.06	13,941,204.96
2009	Works and Housing,	19,446,183.00	17,136,814.21	14,744,029.44
2010	Traditional Rulers Office	0	0	0
2011	Budget, Planning, Research and Statistics	11,451,207.00	9,029,705.20	8,412,831.36
	TOTAL	415,950,000.00	342,719,924.04	337,462,943.04

NOTE 5 : OVERHEAD COSTS

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2001A	Office of the Exec. Chairman	40,000,000.00	20,335,000.00	26,200,000.00
2001B	Office of the Vice Chairman	7,000,000.00	2,200,000.00	2,870,000.00
2002A	Office of the Secretary	15,000,000.00	3,250,000.00	1,630,000.00
2002B	Office of the Supervisors	10,000,000.00	0	1,500,000.00
2002C	Office of the Special Advisers	5,000,000.00	800,000.00	4,650,500.00
2003A	Office of Legis./Gen. Council	8,400,000.00	2,380,000.00	20,400,000.00
2003B	Office of the Leader	7,000,000.00	1,150,000.00	4,840,000.00
2003C	Office of the Deputy Leader	20,000,000.00	4,530,000.00	770,000.00
2003D	Office of the Majority Leader	3,000,000.00	800,000.00	1,600,000.00
2003E	Office of Deputy Maj. Leader	6,000,000.00	800,000.00	600,000.00
2003F	Office of the Chief Whip	5,200,000.00	1,200,000.00	600,000.00
2003G	Office of the Dep. Chief Whip	4,700,000.00	1,000,000.00	1,492,500.00
2003H	Office of the Clerk	4,200,000.00	4,000,000.00	450,000.00
2004A	Office of the HOLGS	5,500,000.00	500,000.00	834,500.00
2004B	Office of Admin./Gen. Serv.	10,000,000.00	390,950.00	1,195,000.00
2005	Finance and Supply	6,000,000.00	1,055,000.00	964,000.00
2006	Educa., Information & Sports	6,000,000.00	50,000.00	0
2007	Health	5,000,000.00	150,000.00	1,015,000.00
2008	Agric. And Natural Resources	6,000,000.00	70,000.00	10,000.00
2009	Works and Transport	6,000,000.00	305,000.00	0
2010	Budget, Planning, Research./Statistics	6,000,000.00	95,000.00	70,000.00
2011	Traditional Rulers Council	4,000,000.00	0	100,000.00
2012	Miscellaneous	80,000,000.00	29,644,000.00	56,761,195.83
	TOTAL	270,000,000.00	74,704,950.00	128,552,695.83

NOTES 6: CAPITAL EXPENDITURE

	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Economic Sector	77,000,000.00	500,000.00	0
Social Sector	103,000,000.00	6,287,700.00	11,600,000.00
Environmental Sector	50,000,000.00	0	0
Administration Sector:			
General Admin. (Exec.)	200,000,000.00	28,124,209.00	22,650,228.00
General Admin. (Legislative.)	70,000,000.00	0	0
TOTAL	500,000,000.00	34,911,909.00	34,250,228.00

NOTE 7: INCREASE / DECREASE IN OTHER CASH ASSETS

2021 ₦		2020 ₦	
2021 Advances	1,327,804,903.80	2020 Advances	1,295,347,903.30
2020 Advances	1,295,347,903.30	2019 Advances	1,269,287,699.68
Total	(32,457,000.50)	Total	(26,060,203.62)

NOTE 8: INCREASE / DECREASE IN OTHER LIABILITIES

2021 ₦		2020 ₦	
2021 Deposits	102,938,922.11	2020 Deposits	93,745,605.50
2020 Deposits	93,745,605.50	2019 Deposits	98,010,356.59
Total	9,193,316.61	Total	(4,264,751.09)

NOTE 9: CASH AND BANK BALANCES

DESCRIPTION	2021 ₦	2020 ₦
CASH	0	426,086.84
BANKS:		
Zenith: No. 1010716572	7,364,637.04	5,760.57
1014518303	291.80	2,057,348.62
UBA	1,000.00	1,000.00
Skye	139,818.49	139,818.49
Diamond	242,401.11	242,401.11
Access Bank A/c No. 1499308914	3,021,575.00	0
Globus Bank A/c No. 1000045998	3,235,288.98	0
Sub. Total Bank Bal.	14,005,012.42	2,845,098.97
Grand Total	14,005,012.42	3,271,185.81

NOTE 10: ADVANCES	2021 ₦	2020 ₦
Purchases Advances	852,157,448.65	820,530,449.15
Imprest	324,934,225.00	324,934,225.00
Touring	143,415,723.00	143,415,723.00
Salary / Special	2,520,774.83	2,520,774.83
Motor Vehicle	4,776,732.32	3,946,731.32
Others	0	0
TOTAL	1,327,804,903.80	1,295,347,903.30

NOTE 11: DEPOSITS	2021 ₦	2020 ₦
PAYE Tax	(2,592,570.44)	(2,592,570.44)
NULGE Dues State/Branch	(835,067.66)	(835,067.66)
NANNM	54,746.90	54,746.90
VAT	1,323,400.46	1,323,400.46
WITHHOLDING TAX	172,146.71	172,146.71
Pension Deductions	116,763.22	116,763.22
Others	104,699,502.92	91,985,024.69
TOTAL	102,938,922.11	93,745,605.50



MKPAT ENIN LOCAL GOVERNMENT COUNCIL

Local Government Secretariat, Mkpato Enin
Akwa Ibom State, Nigeria

RESPONSIBILITY FOR FINANCIAL STATEMENT

The Financial Statement of Mkpato Enin Local Government Council for the year ended 31st December, 2021 has been prepared by me (Director of Finance) in accordance with provision of the model Financial Memoranda.

The Financial Statement comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Principles.

The Management of Mkpato Enin Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transaction recorded are within their statutory authority, and properly recorded the use of all public financial resources by the Local Government Council. The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept and appropriate Financial Statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the Financial Position of Mkpato Enin Local Government Council as at 31st December, 2021 and its operations for the year ended on that date.

Mrs. Eno Umeha Etor
Director of Finance

Date:

Hon. Mercy Ini Bassey
The Acting Chairman

Date:

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Mkpat Enin Local Government Council
Mkpat Enin

AUDIT CERTIFICATE ON THE ACCOUNTS OF MKPAT ENIN LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Mkpat Enin Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Mkpat Enin Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.

FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

MKPAT ENIN LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2021

A summary of the principal accounting policies applied consistently throughout the Financial Year is set out below:

(i) Basis of preparation of Financial Statements:

The Financial Statements have been prepared under the Historical Cost convention and in line with International Public Accounting Standards (IPSAS) Cash Basis as well as accordance with the Guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on Public Sector reporting.

(ii) Accounting Period:

A period of twelve Months covering 1st January – 31st December, 2020

(iii) Reporting Currency:

The reporting Currency is the Nigerian Naira

(iv) Basis of Consolidation:

The Consolidation of the Accounts are based on the Financial Transactions of all Departments in the Local Government Council Government Business Enterprise are excluded.

(v) Statutory Revenue:

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the Net Amounts received by the Council after all statutory deductions are recognized in the accounts.

(vi) Internally Generated Revenue:

This includes Receipts from Internal Sources of Revenue collected by the Council. Examples are Taxes, Rates, Earnings from Commercial Undertaking, Rents and Miscellaneous etc.

(vii) Payments:

These are Recurrent and Capital Cash Outflows made during the Financial Year. Payments for purchases of Items of Capital in Nature (e.g. PPE) are expensed in the Year the Items are purchased.

(viii) Cash Balances:

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the Financial Year.

(ix) Advances:

These are short term financial accommodation of Officers of the Council which have not been refunded or retired on the reporting date.

(x) Deposits:

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

MKPAT ENIN LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 1
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASH FLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
RECEIPTS:				
Statutory Allocation	1	1,900,000,000.00	1,232,544,595.65	1,243,776,559.79
Value Added Tax	1	350,000,000.00	717,984,296.27	501,994,987.76
Stabilization	1	0	0	5,281,405.74
Others: Derivation	1	200,000,000.00	103,418,407.60	152,323,331.35
State Allocation	1	30,000,000.00	19,946,982.35	19,946,582.36
Sub Total: Statutory Allocation		2,480,000,000.00	2,073,894,281.87	1,923,323,267.00
Taxes	2	700,000.00	0	0
Rates	2	3,099,370.00	1,319,872.00	880,000.00
Local License fines and fees	2	5,385,000.00	447,700.00	469,300.00
Earning from commercial undertaking	2	7,500,000.00	650,000.00	1,412,200.00
Rent on Local Govt. Property	2	4,500,000.00	0	93,000.00
Interest and Dividends Receivable	2	0	0	0
Grants	2	0	0	0
Miscellaneous	2	6,070,000.00	1,275,000.00	786,000.00
Sub Total: IGR		27,244,370.00	3,692,572.00	3,640,500.00
Capital Receipts: B/F		5,000,000.00	0	0
Grants		50,000,000.00	0	0
Miscellaneous		20,000,000.00	0	0
TOTAL RECEIPTS		2,582,254,370.00	2,077,586,853.87	1,926,963,767.00
PAYMENTS:				
Consolidated Revenue Fund Charges:				
Political/Public Officer Holders	3	89,841,000.00	70,985,889.73	66,928,245.00
Pensions/Training Fund/Traditional Rulers Council	3	200,000,000.00	165,504,619.39	222,243,081.81
Funding of Primary Education	3	870,000,000.00	1,120,239,396.09	1,145,290,135.27
Internal Debt Servicing	3	10,000,000.00	314,505,323.86	110,505,807.00
Total Consolidated Revenue Fund Charges		1,169,841,000.00	1,671,235,229.07	1,544,967,269.08
Personnel Costs	4	457,798,815.00	284,268,110.52	263,277,741.57
Overhead Costs	5	304,459,370.00	75,073,348.61	101,929,111.08
TOTAL PAYMENTS		1,932,099,185.00	2,030,576,688.20	1,910,174,121.73
Net Cash Flow from Operating Activities A		650,155,185.00	47,010,165.67	16,789,645.27
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	650,155,185.00	29,299,600.00	81,006,076.00
Net Cash Flow from Investing Activities B		(650,155,185.00)	(29,299,600.00)	(81,006,076.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		(60,507,040.00)	(17,300,885.00)
Increase/decrease in other Liabilities	8		46,963,740.15	71,149,364.48
Total Cash Flow From other Cash equivalent Accounts C			(13,543,299.85)	53,848,479.48
Net Cash Flow for the Year (A+B+C)			4,167,265.82	(10,367,951.25)
Cash and its equivalent as at 1st January, 2021	9		11,873,163.36	22,241,114.61
Cash and its equivalent as at 31st Dec., 2021	9		16,040,429.18	11,873,163.36

MKPAT ENIN LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	NOTES	2021 ₦	2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	531,306.56	149,895.93
Cash at Bank	9	15,509,122.62	11,723,267.43
TOTAL LIQUID ASSETS		16,040,429.18	11,873,163.36
Investment & Other Cash Assets:			
Advances	10	2,085,198,367.74	2,024,691,327.74
TOTAL ASSETS		<u>2,101,238,796.92</u>	<u>2,036,564,491.10</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		1,852,632,709.85	1,834,922,144.18
OTHER LIABILITIES			
Deposits	11	248,606,087.07	201,642,346.92
TOTAL LIABILITIES		<u>2,101,238,796.92</u>	<u>2,036,564,491.10</u>

MKPAT ENINLOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 ₦	DESCRIPTION	INITIAL BUDGET 2021 ₦	SUPP- BUDGET 2021 ₦	FINAL BUDGET 2021 ₦	ACTUAL 2021 ₦	VAR %
1,899,138,574.91	Opening Balances	0	0	0	1,834,922,144.18	
	Add Revenue:					
1,243,776,559.79	Statutory Allocation	1,900,000,000.00	0	1,900,000,000.00	1,232,544,595.65	(35)
501,994,987.76	Value Added Tax	350,000,000.00	0	350,000,000.00	717,984,296.27	105
5,281,405.74	Stabilization	0	0	0	0	0
152,323,331.35	Others-Derivation	200,000,000.00	0	200,000,000.00	103,418,407.60	(48)
19,946,582.36	State Allocation	30,000,000.00	0	30,000,000.00	19,946,982.35	(34)
1,923,323,267.00	Sub Total Statutory Allocation	2,480,000,000	0	2,480,000,000	2,073,894,281.87	(16)
0	Taxes	700,000.00	0	700,000.00	0	(100)
880,000.00	Rates	3,099,370.00	0	3,099,370.00	1,319,872.00	(57)
469,300.00	Local License fines and fees	5,385,000.00	0	5,385,000.00	447,700.00	(92)
1,412,200.00	Earning from Commercial Undertaking	7,500,000.00	0	7,500,000.00	650,000.00	(91)
93,000.00	Rent on Local Govt. Property	4,500,000.00	0	4,500,000.00	0	(100)
0	Interest and Dividends Receivable	0	0	0	0	0
0	Grants	0	0	0	0	0
786,000.00	Miscellaneous	6,070,000.00	0	6,070,000.00	1,275,000.00	(79)
3,640,500.00	Sub Total IGR	27,254,370.00	0	27,254,370.00	3,692,572.00	(86)
3,826,102,341.91	TOTAL REVENUE	2,507,254,370.00	0	2,507,254,370.00	3,912,508,998.05	8
	EXPENDITURE					
	Consolidated Rev. Fund Charges:					
66,928,245.00	Political/Public Officer Holders	89,841,000.00	0	89,841,000.00	70,985,889.73	21
222,243,081.81	Pensions/Training Fund/Traditional Rulers Council –charges	200,000,000.00	0	200,000,000.00	165,504,619.39	17
1,145,290,135.27	Funding of Primary Education	870,000,000.00	0	870,000,000.00	1,120,239,396.09	(29)
110,505,807.00	Internal Debt Servicing	10,000,000.00	0	10,000,000.00	314,505,323.86	(3,045)
1,544,967,269.08	Sub Total CRFC	1,169,841,000.00	0	1,169,841,000.00	1,671,235,229.07	43
263,277,741.57	Personnel Costs	457,798,815.00	0	457,798,815.00	284,268,110.52	38
101,929,111.08	Overhead Costs	304,459,370.00	0	304,459,370.00	75,073,348.61	75
1,910,174,121.73	Total Recurrent Expenditure	1,932,099,185.00	0	1,932,099,185.00	2,030,576,688.20	(5)
1,915,928,220.18	Operating Balance	575,155,185.00	0	575,155,185.00	1,881,932,309.85	
81,006,076.00	Transfer to Capital Dev. Fund	650,155,185.00	0	650,155,185.00	29,299,600.00	95
1,834,922,144.18	CLOSING BALANCE	(75,000,000.00)	0	(75,000,000.00)	1,852,632,709.85	

MKPAT ENIN LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 ₦	DESCRIPTION	INITIAL BUDGET 2021 ₦	SUP- BUDGET 2021 ₦	FINAL BUDGET 2021 ₦	ACTUAL 2021 ₦	VAR. %
0	Opening balance	5,000,000.00	0	5,000,000.00	0	
	Add Revenue:		0			
81,006,076.00	Transfer from Cons Rev Fund	650,155,185.00	0	650,155,185.00	29,299,600.00	(96)
0	Grant	50,000,000.00	0	50,000,000.00	0	(100)
0	Miscellaneous	20,000,000.00	0	20,000,000.00	0	(100)
81,006,076.00	Total Revenue available	725,155,185.00	0	725,155,185.00	29,299,600.00	(96)
	Less Capital Expenditure:					
50,550,000.00	Economic Sector	147,550,000.00	0	147,550,000.00	2,800,000.00	98
4,775,000.00	Social Sector	152,888,000.00	0	152,888,000.00	1,420,000.00	99
95,000.00	Environmental/Reg. Dev.	53,370,000.00	0	53,370,000.00	500,000.00	99
25,586,076.00	General Administration	296,347,185.00	0	296,347,185.00	24,579,600.00	80
81,006,076.00	Total Expenditure	650,155,185.00	0	650,155,185.00	29,299,600.00	96
0	Closing Balance	75,000,000.00		75,000,000.00	0	

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC FROM FAAC 2021 ₦	STATE 10% IGR 2021 ₦	GROSS ALLOC FROM SLGJAAC 2021 ₦	NET 2021 ₦	NET 2020 ₦
January	148,732,922.05	1,662,248.53	150,395,170.58	38,274,442.35	46,368,975.87
February	158,805,892.21	1,662,248.53	160,468,140.74	35,640,801.92	40,587,013.46
March	129,191,344.78	1,662,248.53	130,853,593.31	27,432,767.53	35,234,161.48
April	157,959,714.49	1,662,248.53	159,621,963.02	29,319,356.49	42,273,331.93
May	170,478,703.90	1,662,248.53	172,140,952.43	36,544,058.35	34,796,635.86
June	163,647,460.87	1,662,248.53	165,309,709.40	39,088,307.13	29,373,532.81
July	186,438,472.97	1,662,248.53	188,100,721.50	45,145,104.47	41,287,844.00
August	191,353,152.63	1,662,248.53	193,015,401.16	45,179,818.21	43,911,663.58
September	185,010,720.20	1,662,248.53	186,672,968.73	42,979,514.91	36,071,864.88
October	195,077,331.03	1,662,248.53	196,739,579.56	45,943,221.51	36,270,617.33
November	184,747,781.77	1,662,248.53	186,410,030.30	44,776,080.32	29,446,302.99
December	182,503,802.62	1,662,248.52	184,166,051.14	43,321,469.34	29,662,298.73
TOTAL	2,053,947,299.52	19,946,982.35	2,073,894,281.87	473,644,942.53	445,284,242.92

NOTE 2: INTERNALLY GENERATED REVENUE

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
1001	Taxes	700,000.00	0	0
1002	Rates	3,099,370.00	1,319,872.00	880,000.00
1003	Local Licenses Fines and Fees	5,385,000.00	447,700.00	469,300.00
1004	Earnings from Commercial Undertakings	7,500,000.00	650,000.00	1,412,200.00
1005	Rents from Local Government Properties	4,500,000.00		93,000.00
1006	Interest on Dividends	0		0
1007	Grants/Reimbursement	0		0
1008	Miscellaneous	6,070,000.00	1,275,000.00	786,000.00
	Total	27,254,370.00	3,692,572.00	3,640,500.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Political/Public Officer Holders	89,841,000.00	70,985,889.73	66,928,245.00
Pensions/Training Fund/Traditional Rulers Council –charges	200,000,000.00	165,504,619.39	222,243,081.81
Funding of Primary Education	870,000,000.00	1,120,239,396.09	1,145,290,135.27
Internal Debt Servicing	10,000,000.00	314,505,323.86	110,505,807.00
Total	1,169,841,000.00	1,671,235,229.07	1,544,967,269.08

NOTE 4: PERSONNEL COSTS:

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2004	Administration	102,664,487.00	90,069,527.30	79,384,457.77
2005	Finance and Supplies	64,491,366.00	41,973,017.44	36,129,563.77
2006	Social Development, Information, Youth, Sport & Culture	51,543,145.00	27,624,852.05	25,384,950.85
2007	Primary Health Care	183,767,221.00	91,589,375.89	89,492,095.55
2008	Agriculture and Natural Resources	11,455,603.00	4,815,012.26	5,535,760.46
2009	Works & Housing, Lands & Survey	29,591,654.00	21,680,944.17	22,527,433.02
2010	Budget, Planning, Research and Statistics	10,860,214.00	6,515,381.41	4,823,480.15
2011	Traditional Rulers Office	3,425,125.00	0	0
	Total	457,798,815.00	284,268,110.52	263,277,741.57

NOTE 5: OVERHEAD COSTS:

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2001A	Office of the Executive Chairman	42,800,000.00	23,843,000.00	26,011,000.00
2001B	Office of the Vice Chairman	8,700,000.00	2,060,000.00	2,150,000.00
2002A	Office of the Secretary	7,700,000.00	265,000.00	214,000.00
2002B	Office of the Supervisors	7,600,000.00	4,636,900.00	1,898,500.00
2002C	Office of the Special Advisers	6,500,000.00	245,000.00	525,000.00
2003A	Office of the Legislative/ General Council	20,200,000.00	3,430,000.00	9,940,000.00
2003B	Office of the Leader	6,840,000.00	540,000.00	2,200,000.00
2003C	Office of the Deputy Leader	4,620,000.00	797,500.00	1,497,500.00
2003D	Office of the Majority Leader	4,200,000.00	100,000.00	1,745,000.00
2003E	Office of the Deputy Majority Leader	3,900,000.00	100,000.00	1,250,000.00
2003F	Office of the Chief Whip	3,800,000.00	100,000.00	1,160,000.00
2003G	Office of the Deputy Chief Whip	3,700,000.00	100,000.00	1,170,000.00
2003H	Office of the Clerk	3,700,000.00	9,615,000.00	300,000.00
2004A	Office of the Head of Local Government Service	10,000,000.00	3,120,000.00	365,000.00
2004B	Office of the Administration & General Service	11,100,000.00	2,934,100	4,375,000.00
2005	Finance and Supplies	7,600,000.00	5,462,000.00	3,117,050.00
2006	Education, Information & Sports	4,200,000.00	369,000.00	154,000.00
2007	Health	5,600,000.00	1,685,000.00	1,280,500.00
2008	Agriculture and Natural Resources	3,600,000.00	281,000.00	45,000.00
2009	Works and Transport	5,100,000.00	1,456,400.00	336,600.00
2010	Budget, Planning, Research & Statistics	4,700,000.00	966,000.00	522,200.00
2011	Traditional Rulers' Council	5,300,000.00	254,000.00	320,000.00
2012	Miscellaneous	122,999,370.00	12,713,448.61	41,352,761.08
	Total	304,459,370.00	75,073,348.61	101,929,111.08

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Economic Sector	147,550,000.00	2,800,000.00	50,550,000.00
Social Sector	152,888,000.00	1,420,000.00	4,775,000.00
Environmental Sector	53,370,000.00	500,000.00	95,000.00
Administrative Sector			
General Administration (Executive)	125,192,000.00	24,579,600.00	18,745,392.00
General Administration (Legislative)	171,155,185.00	0	6,840,684.00
Total	650,155,185.00	29,299,600.00	81,006,076.00

NOTE 7: INCREASE / DECREASE IN OTHER CASH ASSETS

2021 N		2020 N	
2020 Advances	2,085,198,367.74	2020 Advances	2,024,691,327.74
2020 Advances	2,024,691,327.74	2019 Advances	2,007,390,442.74
	(60,507,040.00)		(17,300,885.00)

NOTE 8: INCREASE / DECREASE IN OTHER LIABILITIES

2021 N		2020 N	
2021 Deposits	248,606,087.07	2020 Deposits	201,642,346.92
2020 Deposits	201,642,346.92	2019 Deposits	130,492,982.44
	46,963,740.15		71,149,364.48

NOTE 9: CASH AND BANK BALANCES

Description	2021 N	2020 N
CASH	531,306.56	149,895.93
BANKS:		
Globus	27,742.21	
Zenith Bank A/C (Salary)	1,366,736.77	7,732,270.16
Zenith Bank A/C (Project)	14,080,262.03	3,956,615.66
Sterling Bank	18,377.16	18,377.16
Skye Bank	16,004.45	16,004.45
Sub Total	15,509,122.62	11,723,267.43
Grand Total	16,040,429.18	11,873,163.36

NOTE 10: ADVANCES

Detail	2021 N	2020 N
Purchase Advances	1,843,591,137.74	1,806,368,597.74
Imprest	192,397,000.00	169,112,500.00
Touring	47,941,230.00	47,941,230.00
Salary/Special	1,269,000.00	1,269,000.00
Motor Vehicle	0	0
Others	0	0
Total	2,085,198,367.74	2,024,691,327.74

NOTE 11: DEPOSITS

Detail	2021 N	2020 N
PAYE Tax	28,636,995.30	27,529,678.59
NULGE Dues – State / Branch	2,780,288.51	17,595,137.69
NANNM	357,550.37	(393,153.62)
VAT	0	0
Withholding Tax	1,626,233.64	1,626,223.64
Pension Deductions	7,264,824.94	7,264,824.94
Others	207,940,194.31	148,019,635.68
Total	248,606,087.07	201,642,346.92



NSIT ATAI LOCAL GOVERNMENT

Odot, Akwa Ibom State, Nigeria

Email: nsitatalocalgovernmentcouncil@gmail.com



Telephone:

Our Ref:

Your Ref:

30/03/2022

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Nsit Atai Local Government Council in accordance with the Provisions of the Model Financial Memoranda.

The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

The Management of Nsit Atai Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Nsit Atai Local Government Council as at 31st December, 2021 and its operations for the year ended on that date.

Mr. Patrick Augustine Etukudo
Acting Director of Finance

Rt. Hon Lady Emem E. Ibanga
Executive Chairman

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Nsit Atai Local Government Council
Odot

AUDIT CERTIFICATE ON THE ACCOUNTS OF NSIT ATAI LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Nsit Atai Local Government Council for the year ended 31ST December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Nsit Atai Local Government Council as at 31ST December, 2021 and of its operations for the year ended on that date.

FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

NSIT ATAI LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) **Accounting Period**

A period of twelve months covering 1st January – 31st December, 2021

(iii) **Reporting Currency:**

The reporting currency is the Nigerian Naira.

(iv) **Basis of Consolidation**

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) **Statutory Revenue**

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.

(vi) **Internally Generated Revenue:**

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) **Payments**

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.

(viii) **Cash Balances:**

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) **Advances**

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) **Deposits**

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

NSIT ATAI LOCAL GOVERNMENT COUNCIL

STATEMENT NO.1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DEC, 2021

CASH FLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
RECEIPTS				
Statutory Allocation	1	1,250,000,000.00	1,018,267,322.38	903,824,880.52
Valued and Added Tax	1	450,000,000.00	618,993,219.43	395,586,836.83
Stabilization	1	0	0	3,867,973.65
OTHERS: Derivation	1	200,000,000.00	89,852,120.26	112,961,387.64
State Allocation	1	30,000,000.00	16,770,650.34	15,590,272.44
Sub Total Statutory Allocation		1,930,000,000.00	1,743,883,312.41	1,431,831,351.08
Taxes	2	3,000,000.00	-	0
Rates	2	4,000,000.00	570,000.00	2,875,625.00
Local License Fines and Fees	2	6,482,000.00	340,850.00	111,950.00
Earning From Commercial Undertaking	2	2,000,000.00	0	0
Rent on Local Govt. Property	2	1,500,000.00	0	0
Interest and Dividend Receivable	2	688,000.00	0	0
Grant	2	0	0	0
Miscellaneous	2	7,330,000.00	476,030.96	1,916,500.00
Sub Total IGR		25,000,000.00	1,386,880.96	4,904,075.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		50,000,000.00	0	0
Miscellaneous		20,000,000.00	0	0
TOTAL RECEIPTS		2,026,000,000.00	1,745,270,193.37	1,436,735,426.08
PAYMENTS				0
Consolidated Revenue Fund Charge				0
Political/Public Office Holders	3	75,000,000.00	63,512,982.40	70,463,642.30
Pensions/Training Fund/Traditional Rulers Council	3	200,000,000.00	155,802,166.41	211,341,165.13
Funding Of Primary Education	3	650,000,000.00	596,727,183.68	671,052,767.56
Internal Debt Servicing	3	10,000,000.00	509,081,724.38	117,524,876.12
Total Consolidated Revenue Fund Charges		935,000,000.00	1,325,124,056.87	1,070,382,451.51
Personnel Costs	4	380,000,000.00	302,140,900.64	277,378,817.07
Overhear Costs	5	200,000,000.00	80,259,894.82	99,706,186.58
TOTAL PAYMENTS		1,515,000,000.00	1,707,524,852.33	1,447,467,455.16
Net Cash Flow from Operating Activities A		511,000,000.00	37,745,341.04	(10,732,029.08)
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	511,000,000.00	54,072,337.20	57,481,213.00
Net Cash Flow from Investing Activities B			(54,072,337.20)	(57,481,213.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cash flow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		(18,400,690.00)	31,153,422.74
Increase/decrease in other Liabilities	8		43,851,866.38	20,230,251.99
Total Cash Flow From other Cash equivalent Accounts C			25,451,176.38	51,383,674.73
NET CASH FLOW FROM FOR THE YEAR (A+B+C)			9,124,180.22	(16,829,567.35)
Cash and its equivalent as at 1 st January, 2021	9		13,951,824.41	30,781,391.76
Cash and its equivalent as at 31st December,2021	9		23,076,004.63	13,951,824.41

NSIT ATAI LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	NOTES	2021 ₦	2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	683,412.14	686,958.00
Cash at Bank	9	22,392,592.49	13,264,866.41
TOTAL LIQUID ASSETS		23,076,004.63	13,951,824.41
Investment & Other Cash Assets:			
Advances	10	1,258,592,301.23	1,240,191,611.23
TOTAL ASSETS		<u>1,281,668,305.86</u>	<u>1,254,143,435.64</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		915,553,360.72	931,880,356.88
OTHER LIABILITIES			
Deposits	11	366,114,945.14	322,263,078.76
TOTAL LIABILITIES		<u>1,281,668,305.86</u>	<u>1,254,143,435.64</u>

NSIT ATAI LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

**STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST
DECEMBER, 2021**

ACTUAL 2020 N	Description	INITIAL BUDGET 2020 N	SUPP- BUDGET 2021 N	FINAL BUDGET 2021 N	ACTUAL 2021 N	VAR %
1,000,093,598.96	Opening Balance	0	0	0	931,880,356.88	0
	Add revenue:					
903,824,880.52	Statutory Allocation	1,250,000,000.00	0	1,250,000,000.00	1,018,267,322.38	(19)
395,586,836.83	Valued and Added Tax	450,000,000.00	0	450,000,000.00	618,993,219.43	38
3,867,973.65	Stabilization	0	0	0	0	0
112,961,387.64	OTHERS: Derivation	200,000,000.00	0	200,000,000.00	89,852,120.26	(55)
15,590,272.44	State Allocation	30,000,000.00	0	30,000,000.00	16,770,650.34	(44)
1,431,831,351.08	Sub Total Statutory Allocation	1,930,000,000.00	0	1,930,000,000.00	1,743,883,312.41	(10)
0	Taxes	3,000,000.00	0	3,000,000.00	0	(100)
2,875,625.00	Rates	4,000,000.00	0	4,000,000.00	570,000.00	(86)
111,950.00	Local License, Fines And Fees	6,482,000.00	0	6,482,000.00	340,850.00	(95)
0	Earning From Commercial Undertaking	2,000,000.00	0	2,000,000.00	0	(100)
0	Rent On Local Govt. Property	1,500,000.00	0	1,500,000.00	0	(100)
0	Interest & Dividends Receivable	688,000.00	0	688,000.00	0	(100)
0	Grants	0	0	0	0	0
1,916,500.00	Miscellaneous	7,330,000.00	0	7,330,000.00	476,030.96	(94)
4,904,075.00	Sub. Total IGR	25,000,000.00	0	25,000,000.00	1,386,880.96	(94)
2,436,829,025.04	TOTAL REVENUE	1,955,000,000.00	0	1,955,000,000.00	2,677,150,550.25	37
	EXPENDITURE					
	Consolidated Rev. Fund Charges					
70,463,642.30	Political/Public Office Holders	75,000,000.00	0	75,000,000.00	63,512,982.40	15
211,341,165.13	Pension/Training Fund/Traditional Rulers Council	200,000,000.00	0	200,000,000.00	155,802,166.41	22
671,052,767.96	Funding Of Primary Education	650,000,000.00	0	650,000,000.00	596,727,183.68	8
117,524,876.12	Internal Debt Servicing	10,000,000.00	0	10,000,000.00	509,081,724.38	(4,991)
1,070,382,451.51	Sub Total CRFC	935,000,000.00	0	935,000,000.00	1,325,124,056.87	(42)
277,378,817.07	Personnel Costs	380,000,000.00	0	380,000,000.00	302,140,900.64	20
99,706,186.58	Overhead Costs	200,000,000.00	0	200,000,000.00	80,259,894.82	20
1,447,467,455.16	Total Recurrent Expenditure	1,515,000,000.00	0	1,515,000,000.00	1,707,524,852.33	(13)
989,361,569.88	Operating Balance	440,000,000.00	0	440,000,000.00	969,625,697.92	
57,481,213.00	Transfer to Capital Development Fund	511,000,000.00	0	511,000,000.00	54,072,337.20	89
931,880,356.88	CLOSING BALANCE	(71,000,000.00)	0	(71,000,000.00)	915,553,360.72	

NSIT ATAI LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

**STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST
DECEMBER, 2021**

ACTUAL 2020 ₦	Description	INITIAL BUDGET 2020 ₦	SUPP- BUDGET 2021 ₦	FINAL BUDGET 2021 ₦	ACTUAL 2021 ₦	VAR %
0	Opening balance	1,000,000.00	0	1,000,000.00	0	0
	Add Revenue:					
38,445,392.00	Transfer from Cons. Rev. Funds	511,000,000.00	0	511,000,000.00	54,072,337.20	(89)
0	Grant	50,000,000.00	0	50,000,000.00	0	(100)
0	Miscellaneous	20,000,000.00	0	20,000,000.00	0	(100)
38,445,392.00	Total Revenue available	582,000,000.00	0	582,000,000.00	54,072,337.20	(90)
	Less Capital Expenditure :					
2,100,000.00	Economic Sector	85,000,000.00	0	85,000,000.00	0	100
7,900,000.00	Social Sector	208,120,000.00	0	208,120,000.00	400,000.00	99
0	Environmental/Regional Development	15,000,000.00	0	15,000,000.00	0	100
28,445,392.00	General Admin (Executive)	202,880,000.00	0	202,880,000.00	53,672,337.20	74
38,445,392.00	Total Expenditure B	511,000,000.00	0	511,000,000.00	54,072,337.20	89
0	Closing Balance A-B	71,000,000.00	0	71,000,000.00	0	

NOTE 1: STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC FROM FAAC 2021	STATE 10% (IGR) 2021	GROSS ALLOC FROM SLGJAAC 2021	NET 2021	NET 2020 ₦

	₦	₦	₦	₦	
January	124,299,385.20	1,397,554.19	125,696,939.39	34,602,932.75	43,416,692.93
February	134,166,440.09	1,397,554.19	135,563,994.28	37,558,783.69	36,561,087.25
March	106,808,231.22	1,397,554.19	108,205,785.41	28,887,963.68	31,250,166.81
April	134,106,686.02	1,397,554.19	135,504,240.21	31,022,866.86	42,449,574.77
May	145,093,010.04	1,397,554.19	146,490,564.23	37,664,717.80	37,321,032.10
June	137,402,712.39	1,397,554.19	138,800,266.58	39,830,541.35	31,327,034.22
July	156,120,476.83	1,397,554.19	157,518,031.02	46,052,897.38	41,846,896.06
August	159,847,698.47	1,397,554.19	161,245,252.66	46,065,017.70	31,765,797.69
September	155,054,662.55	1,397,554.19	156,452,216.74	43,980,885.48	37,050,176.50
October	164,435,178.24	1,397,554.19	165,832,732.43	47,433,514.97	36,254,851.43
November	155,646,979.17	1,397,554.19	157,044,533.36	45,330,461.11	31,271,252.09
December	154,131,201.85	1,397,554.25	155,528,756.10	43,841,655.17	31,397,980.02
Total	1,727,112,662.07	16,770,650.34	1,743,883,312.41	482,272,237.94	431,912,541.87

NOTE 2. INTERNALLY GENERATED REVENUE

Head	Description	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
1001	Taxes	3,000,000.00	0	0
1002	Rates	4,000,000.00	570,000.00	2,875,625.00
1003	Local license fees and fines	6,482,000.00	340,850.00	111,950.00
1004	Earning from commercial undertaking	2,000,000.00	0	0
1005	Rent on Local Government property	1,500,000.00	0	0
1006	Interest payment and dividend received	688,000.00	0	0
1007	Grants	0	0	0
1008	Miscellaneous	7,330,000.00	476,030.96	1,916,500.00
	Total	25,000,000.00	1,386,880.96	4,904,075.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

Description	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
Political/Public Office Holders	75,000,000.00	63,512,982.40	70,463,642.30
Pension/Training Fund/Traditional Rulers Council	200,000,000.00	155,802,166.41	211,341,165.13
Funding Of Primary Education	650,000,000.00	596,727,183.68	671,052,767.96
Internal Debt Servicing	10,000,000.00	509,081,724.38	117,524,876.12
Total	85,000,000.00	1,325,124,056.87	1,070,382,451.51

NOTE 4: PERSONNEL COSTS

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
2004	Administration	108,000,000.00	93,032,638.44	92,422,558.92
2005	Finance and Supplies	64,000,000.00	58,761,358.58	50,098,748.39
2006	Education	44,000,000.00	16,222,133.81	15,348,762.75
2007	Primary Health Care	89,500,000.00	91,248,906.01	73,960,962.88
2008	Agriculture and Natural Resources	16,000,000.00	11,039,477.51	11,147,694.90
2009	Works and Housing, Lands and Survey	49,500,000.00	29,475,823.11	26,448,490.38
2010	Budget Planning Research and Statistics	9,000,000.00	2,360,563.18	7,951,598.85
2011	Traditional Rulers Office	0	0	0
	Total	380,000,000.00	302,140,900.64	277,378,817.07

NOTE 5: OVERHEAD COSTS

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦

2001A	Office of the Executive Chairman	36,000,000.00	23,556,000.00	38,164,625.00
2001B	Office of the Vice Chairman	10,000,000.00	1,800,000.00	3,070,000.00
2002A	Office of the Secretary	7,000,000.00	1,300,000.00	9,107,918.52
2002B	Special Supervisors	10,800,000.00	0	7,626,000.00
2002C	Office of the Special Advisers	6,000,000.00	0	375,000.00
2003A	Office of the Legislative/General Council	10,000,000.00	4,500,000.00	7,050,000.00
2003B	Office of the Leader	6,000,000.00	1,080,000.00	3,670,000.00
2003C	Office of the Deputy Leader	4,000,000.00	990,000.00	3,850,000.00
2003D	Office of the Majority Leader	3,000,000.00	900,000.00	1,355,000.00
2003E	Office of the Deputy Majority Leader	2,250,000.00	900,000.00	700,000.00
2003F	Office of the Chief Whip	3,000,000.00	900,000.00	700,000.00
2003G	Office of the Deputy Chief Whip	2,250,000.00	900,000.00	700,000.00
2003H	Office of the Clerk	2,600,000.00	2,870,000.00	700,000.00
2004A	Office of the Head of LG Service	10,000,000.00	1,539,000.00	2,942,095.00
2004B	Office of the Administration & General Services	7,000,000.00	6,698,000.00	1,199,000.00
2005	Finance and Supplies	10,000,000.00	4,782,400.00	6,256,348.06
2006	Education, Information and Sports	2,000,000.00	1,127,000.00	40,000.00
2007	Health	3,450,000.00	170,000.00	755,000.00
2008	Agriculture/Natural Resources	2,400,000.00	60,000.00	182,500.00
2009	Works & Transport	2,800,000.00	70,000.00	35,000.00
2010	Budget, Planning, Research & Statistics	5,300,000.00	5,245,500.00	1,880,200.00
2011	Traditional Rulers Council	1,600,000,000.00	0	0
2012	Miscellaneous	51,050,000.00	20,871,994.82	9,347,500.00
	Total	200,000,000.00	80,259,894.82	99,706,186.58

NOTE 6: CAPITAL EXPENDITURE

Description	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
Economic Sector	85,000,000.00	0	0
Social Sector	208,120,000.00	400,000.00	1,700,000.00
Environmental Sector	15,000,000.00	0	2,075,000.00
Administration Sector			
General Administration (EXE	116,500,000.00	30,566,613.20	53,706,213.00
Gen. Administration (Legislative	86,380,000.00	23,105,724.00	0
Total	511,000,000.00	54,072,337.20	57,481,213.00

NOTE 7: INCREASE / DECREASE IN OTHER CASH ASSETS

2021 ₦		2020 ₦	
2021 Advances	1,258,592,301.23	2020 Advances	1,240,191,611.23
2020 Advances	1,240,191,611.23	2019 Advances	1,271,345,033.97
	(18,400,690.00)		31,153,422.74

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2021 ₦		2020 ₦	
2021 Deposits	366,114,945.14	2020 Deposits	322,263,078.76
2020 Deposits	322,263,078.76	2019 Deposits	302,032,826.77
	43,851,866.38		20,230,251.99

NOTE 9: CASH AND BANK BALANCES

DESCRIPTION	2021 ₦	2020 ₦

CASH BALANCE	683,412.14	686,958.00
BANK BALANCE		
UBA	13,106,281.99	3,767,398.01
Zenith Bank	7,757,049.08	9,497,468.40
Globus	1,529,261.42	0
Sub Total	22,392,592.49	13,264,866.41
Total	23,076,004.63	13,951,824.41

NOTE 10. ADVANCES

DETAIL	2021 ₦	2020 ₦
Purchases Advance	1,012,736,537.56	993,786,237.56
Touring Advances	88,382,997.88	88,852,997.88
Imprest Advances	142,153,666.68	142,233,276.68
Salary Advances	1,122,053.85	1,122,053.85
Motor Vehicle Advances	14,197,045.26	14,197,045.26
Total	1,258,592,301.23	1,240,191,611.23

NOTE 11. DEPOSITS

DETAILS	2021 ₦	2020 ₦
PAYEE Tax	2,408,421.28	2,408,421.28
7.5% Contributory	8,185,436.44	8,185,436.44
2 of Value Added tax	2,889,940.50	2,889,940.50
Other Deposits	352,631,146.92	308,779,280.54
Total	366,114,945.14	322,263,078.76

NSIT IBOM LOCAL GOVERNMENT

AKWA IBOM STATE OF NIGERIA

Our Ref:.....

Your Ref:.....



LOCAL GOVERNMENT SECRETARIAT
AFAHA OFFIONG
NSIT IBOM LOCAL GOVT. AREA
AKWA IBOM STATE

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Nsit Ibom Local Government Council in accordance with the Provisions of the Model Financial Memoranda.

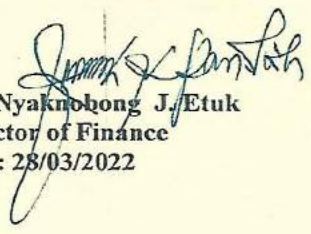
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The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Nsit Ibom Local Government Council as at 31st December, 2021 and its operations for the year ended on that date.


Mr. Nyaknabong J. Etuk
Director of Finance
Date: 28/03/2022


Rt. Hon. Eric Akpan
Chairman
Date: 28/03/2022

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

*(All communications to be addressed to the
Auditor-General for Local Governments)*



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Nsit Ibom Local Government Council
Afaha-Offiong

AUDIT CERTIFICATE ON THE ACCOUNTS OF NSIT IBOM LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Nsit Ibom Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Nsit Ibom Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date (subject to the observations contained in my Inspection Report for the period.)


FRANCIS UDOFA OKON

FRC/2014/ICAN/00000009474

AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

AKWA IBOM STATE

21st June, 2022

NSIT IBOM LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) **Accounting Period**

A period of twelve months covering 1st January – 31st December, 2021

(iii) **Reporting Currency:**

The reporting currency is the Nigerian Naira.

(iv) **Basis of Consolidation**

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) **Statutory Revenue**

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.

(vi) **Internally Generated Revenue:**

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) **Payments Advance**

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.

(viii) **Cash Balances:**

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) **Advances**

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) **Deposits**

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

NSIT IBOM LOCAL GOVERNMENT COUNCIL

STATEMENT NO.1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASH FLOW FROM OPERATING ACTIVITIES	Notes	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
RECEIPTS:				
Statutory Allocation	1	1,500,000,000.00	1,074,600,637.42	1,033,458,702.65
Value Added Tax	1	500,000,000.00	646,968,803.55	430,578,567.97
Stabilization	1	0	0	4,406,942.06
OTHERS: Derivation	1	200,000,000.00	93,418,685.77	127,970,841.74
State Allocation	1	30,000,000.00	17,927,841.32	16,770,650.28
Sub Total Statutory Allocation		2,230,000,000.00	1,832,915,968.06	1,613,185,704.70
Taxes	2	500,000.00	34,500.00	0
Rates	2	3,500,000.00	1,670,000.00	3,945,625.00
Local License fines & fees	2	3,000,000.00	518,380.00	308,000.00
Earning from Commercial undertaking	2	4,000,000.00	65,000.00	49,000.00
Rent on Local Govt. Property	2	2,000,000.00	94,000.00	621,000.00
Interest and Dividends Receivable	2	0	0	0
Grants	2	0	0	0
Miscellaneous	2	13,000,000.00	10,095,196.00	3,414,941.19
Sub Total IGR		26,000,000.00	12,477,076.00	8,338,566.19
Capital Receipts: B/F		200,000.00	0	0
Grants		60,000,000.00	0	0
Miscellaneous		30,200,000.00	0	0
Sub Total	2	90,200,000.00	0	0
TOTAL RECEIPTS		2,346,200,000.00	1,845,393,044.06	1,621,524,270.89
PAYMENTS:				
Consolidated Revenue Fund Charges:				
Political/Public Office Holders	3	80,000,000.00	60,655,127.62	57,177,841.86
Pension/Training Fund/Traditional Rulers Council	3	250,000,000.00	155,781,044.74	212,119,103.24
Funding of Primary Education	3	750,000,000.00	675,527,240.09	724,850,445.13
Internal Debt Servicing	3	10,000,000.00	390,623,882.61	109,536,628.55
Total Consolidated Revenue Fund Charges	3	1,090,000,000.00	1,282,587,295.06	1,103,684,018.78
Personnel Costs	4	550,000,000.00	413,037,410.69	408,884,193.35
Overhead Costs	5	200,000,000.00	127,065,872.91	73,773,402.13
TOTAL PAYMENTS		1,840,000,000.00	1,822,690,578.66	1,586,341,614.26
Net Cash Flow From Operating Activities A		506,200,000.00	22,702,465.40	35,182,656.63
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	506,200,000.00	30,124,552.00	12,611,823.00
Net Cash flow From Investing Activities B			(30,124,552.00)	(12,611,823.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		(4,904,501.00)	(19,910,300.00)
Increase/decrease in other Liabilities	8		5,763,659.05	(15,667,940.00)
Total Cash Flow From other Cash equivalent Accounts C			859,158.05	(35,578,240.80)
Net Cash Flow For the Year (A+B+C)			(6,562,928.55)	(13,007,407.17)
Cash and its equivalents as at 1st January, 2021	9		21,278,820.91	34,286,228.08
Cash and its equivalents as at 31st December, 2021	9		14,715,892.36	21,278,820.91

NSIT IBOM LOCAL GOVERNMENT COUNCIL
STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	NOTES	2021 ₦	2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	204,295.95	281,322.33
Cash at Bank	9	14,511,596.41	20,997,498.58
TOTAL LIQUID ASSETS		14,715,892.36	21,278,820.91
Investment & Other Cash Assets:			
Advances	10	805,973,320.75	801,068,819.75
TOTAL ASSETS		820,689,213.11	<u>822,347,640.66</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		592,580,696.93	600,002,783.53
OTHER LIABILITIES			
Deposits	11	228,108,516.18	222,344,857.13
TOTAL LIABILITIES		820,689,213.11	<u>822,347,640.66</u>

NSIT IBOM LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 ₦	DESCRIPTION	INITIAL BUDGET 2021 ₦	SUPP- BUDGET 2021 ₦	FINAL BUDGET 2021 ₦	ACTUAL 2021 ₦	VAR %
577,431,949.90	Opening Balance				600,002,783.53	
	ADD REVENUE:					
1,033,458,702.65	Statutory Allocation	1,500,000,000.00	0	1,500,000,000.00	1,074,600,637.42	(28)
430,578,567.97	Value Added Tax	500,000,000.00	0	500,000,000.00	646,968,803.55	29
4,406,942.16	Stabilization	0	0	0	0	0
127,970,841.74	Others: Derivation	200,000,000.00	0	200,000,000.00	93,418,685.77	(53)
16,770,650.28	State Allocation	30,000,000.00	0	30,000,000.00	17,927,841.32	(40)
1,613,185,704.70	Sub Total	2,230,000,000.00	0	2,230,000,000.00	1,832,915,968.06	
0	Taxes	500,000.00	0	500,000.00	34,500.00	93
3,945,625.00	Rates (Tenement)	3,500,000.00	0	3,500,000.00	1,670,000.00	52
308,000.00	Local License fines & fees	3,000,000.00	0	3,000,000.00	518,380.00	83
49,000.00	Earning from Commercial undertaking	4,000,000.00	0	4,000,000.00	65,000.00	98
621,000.00	Rent on Local Govt. Property	2,000,000.00	0	2,000,000.00	94,000.00	95
0	Interest & Dividends Receivable	0	0	0	0	
0	Grants	0	0	0	0	
3,414,941.19	Miscellaneous	13,000,000.00	0	13,000,000.00	10,095,196.00	22
8,338,566.19	Sub Total IGR	26,000,000.00	0	26,000,000.00	12,477,076.00	72
2,198,956,220.79	TOTAL REVENUE	2,256,000,000.00	0	2,256,000,000.00	2,445,395,827.59	(8)
	EXPENDITURE:					
	Consolidated Revenue Fund Charges:					
57,177,841.86	Political/Public Office Holders	80,000,000.00	0	80,000,000.00	60,655,127.62	24
212,119,103.24	Pensions/Training Fund/Traditional Rulers Council	250,000,000.00	0	250,000,000.00	155,781,044.74	38
724,850,445.13	Funding of Primary Education	750,000,000.00	0	750,000,000.00	675,527,240.09	1
109,536,628.55	Internal Debt Servicing	10,000,000.00	0	10,000,000.00	390,623,882.61	(3,806)
1,103,684,018.78	Sub Total CRFC	1,090,000,000.00	0	1,090,000,000.00	1,282,587,295.06	(18)
408,884,193.35	Personnel Costs	550,000,000.00	0	550,000,000.00	413,037,410.69	31
73,773,402.13	Overhead Costs	200,000,000.00	0	200,000,000.00	127,065,872.91	36
1,586,341,614.26	Total Recurrent Expenditure	1,840,000,000.00	0	1,840,000,000.00	1,822,690,578.66	1
612,614,606.53	Operating Balance	416,000,000.00	0	416,000,000.00	622,705,248.93	
12,611,823.00	Transfer to Capital Dev. Fund	506,200,000.00	0	506,200,000.00	30,124,552.00	94
600,002,783.53	Closing Balance	(90,200,000.00)	0	(90,200,000.00)	592,580,696.93	

NSIT IBOM LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020	DESCRIPTION	INITIAL BUDGET 2021 ₦	SUPP- BUDGET 2021 ₦	FINAL BUDGET 2021 ₦	ACTUAL 2021 ₦	VAR. %
	Opening balance	200,000.00	0	200,000.00		100
	Add Revenue:					
12,611,823.00	Transfer from Consolidated Rev. Fund	506,200,000.00	0	506,200,000.00	30,124,552.00	96
0	Grant	60,000,00.00	0	60,000,00.00	0	
0	Miscellaneous	30,000,00.00	0	30,000,00.00	0	
12,611,823.00	Total Revenue available	596,400,000.00	0	596,400,000.00	30,124,552.00	96
	Less Capital Expenditure :					
8,081,823.00	Economic Sector	170,876,000.00	0	170,876,000.00	3,185,000.00	98
50,000.00	Social Sector	122,490,000.00	0	122,490,000.00	1,000,000.00	99
150,000.00	Environmental/Regional Dev.	51,500,000.00	0	51,500,000.00	1,955,000.00	96
4,330,000.00	General Administration	161,334,000.00	0	161,334,000.00	23,984,552.00	95
12,611,823.00	Total Capital Expenditure	506,200,000.00	0	506,200,000.00	30,124,552.00	96
0	Closing Balance	90,200,000.00	0	90,200,000.00	0	

NOTES TO THE ACCOUNTS

NOTE1: STATUTORY ALLOCATION

MONTHS	GROSS ALLOC FROM FAAC 2021 N	STATE 10% IGR 2021 N	GROSS ALLOC FROM SLGJAAC 2021 N	NET 2021 N	NET 2020 N
January	130,886,505.67	1,493,986.78	132,380,492.45	62,455,025.30	54,058,775.71
February	140,794,325.99	1,493,986.78	142,288,312.77	46,925,570.17	50,702,031.65
March	112,842,904.09	1,493,986.78	114,336,890.87	38,543,639.38	45,856,859.17
April	140,551,074.54	1,493,986.78	142,045,061.32	39,717,429.79	50,590,490.64
May	151,935,560.40	1,493,986.78	153,429,547.18	46,709,782.58	44,301,188.74
June	144,475,276.78	1,493,986.78	145,969,263.56	49,248,420.16	38,769,665.88
July	164,238,492.28	1,493,986.78	165,732,479.06	55,268,281.00	51,704,138.16
August	168,274,716.35	1,493,986.78	169,768,703.13	55,208,741.12	53,559,994.60
September	163,100,695.01	1,493,986.78	164,594,681.79	52,982,510.09	46,616,132.20
October	172,654,264.31	1,493,986.78	174,148,251.09	56,354,921.89	47,524,455.64
November	163,456,482.07	1,493,986.78	164,950,468.85	54,616,929.31	42,073,490.24
December	161,777,829.25	1,493,986.74	163,271,815.99	52,952,549.83	40,922,305.15
TOTAL	1,814,988,126.74	17,927,841.32	1,832,915,968.06	610,983,800.62	566,679,527.78

NOTE2: INTERNALLY GENERATED REVENUE

Head	Description	Budget 2021 N	Actual 2021 N	Actual 2020 N
1001	Taxes	500,000.00	34,500.00	-
1002	Rates	3,500,000.00	1,670,000.00	3,945,625.00
1003	Local License fees and fines	3,000,000.00	518,380.00	308,000,00.00
1004	Earnings from Comm. Undertakings	4,000,000.00	65,000.00	49,000.00
1005	Rent on Local Government property	2,000,000.00	94,000.00	621,000.00
1006	Interest and Dividend	-	-	-
1007	Grants	-	-	-
1008	Miscellaneous	13,000,000.00	10,095,196.00	3,414,941.19
	TOTAL	26,000,000.00	12,477,076.00	8,338,566.19

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

Description	Budget 2021 N	Actual 2021 N	Actual 2020 N
Political/Public Office Holders	80,000,000.00	60,655,127.62	57,177,841.86
Pensions/Training Fund/Traditional Rulers Council	250,000,000.00	155,781,044.74	212,119,103.24
Funding of Primary Education	750,000,000.00	675,527,240.09	724,850,445.13
Internal Debt Servicing/Admin Charges	40,000,000.00	390,623,882.61	109,536,628.55
Total	1,120,000,000.00	1,282,587,295.06	1,103,684,018.78

NOTE 4: PERSONNEL COSTS

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2004	Administration	125,230,000.00	96,921,419.74	106,614,114.21
2005	Finance and Supplies	75,896,000.00	66,331,273.86	60,094,639.34
2006	Education	67,564,000.00	55,702,280.74	55,653,624.98
2007	Health and Social Services	170,000,000.00	139,138,070.14	129,904,938.25
2008	Agric. & Natural Resources	15,632,000.00	11,022,866.17	10,691,382.22
2009	Works and Housing	53,178,000.00	36,207,873.46	38,600,196.37
2010	Budget, Planning & Research	12,500,000.00	7,713,626.58	7,325,297.98
2011	Traditional Ruler's Council	0	0	0
	Provision for Minimum Wage	30,000,000.00	0	0
	Total	550,000,000.00	413,037,410.69	408,884,193.35

NOTE 5: OVERHEAD COSTS

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2001A	Office of the Chairman	43,500,000.00	41,511,000.00	29,145,000.00
2001B	Office of the Vice Chairman	8,000,000.00	4,976,000.00	1,250,000.00
2002A	Office of the Secretary	6,500,000.00	200,000.00	700,000.00
2002B	Office of the Supervisors	5,000,000.00	520,000.00	400,000.00
2002C	Office of the Special Advisers	5,500,000.00	902,500.00	100,000.00
2003A	Legislative Arm/General Council	2,100,000.00	500,000.00	5,830,000.00
2003B	Office of the Leader	7,000,000.00	1,460,000.00	1,260,000.00
2003C	The Office of the Deputy Leader	5,000,000.00	880,000.00	1,360,000.00
2003D	Office of the Majority Leader	3,000,000.00	100,000.00	600,000.00
2003E	Office of the Dep. Majority Leader	3,000,000.00	100,000.00	600,000.00
2003F	Office of the Chief Whip	3,000,000.00	100,000.00	600,000.00
2003G	Office of the Dep. Chief Whip	3,000,000.00	100,000.00	600,000.00
2003H	Office of the Clerk	13,000,000.00	10,247,450.00	50,000.00
2004A	Office of the HOS L/G	5,000,000.00	2,154,000.00	2,945,000.00
2004B	General Administration	6,000,000.00	349,000.00	400,000.00
2005	Finance and Supplies	5,500,000.00	1,793,000.00	3,861,000.00
2006	Education	3,000,000.00	165,000.00	345,000.00
2007	Health and Social Services	4,300,000.00	1,480,000.00	1,823,000.00
2008	Agriculture	2,500,000.00	200,000.00	90,000.00
2009	Works and Housing	2,500,000.00	90,000.00	40,000.00
2010	Budget, Planning & Research	2,600,000.00	170,000.00	115,000.00
2011	Traditional Rulers Council	1,000,000.00	70,000.00	50,000.00
2012	Miscellaneous	60,000,000.00	58,997,922.91	21,609,402.13
	Total	200,000,000.00	127,065,872.91	73,773,402.13

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Economic Sector	170,876,000.00	3,185,000.00	8,081,823.00
Social Sector	122,490,000.00	1,000,000.00	50,000.00
Environmental Sector	51,500,000.00	1,955,000.00	150,000.00
Administrative Sector:			
General Administration (Executive)	83,637,000.00	11,273,000.00	4,330,000.00
General Administration (Legislative)	77,697,000.00	12,711,552.00	-
Total	506,200,000.00	30,124,552.00	12,611,823.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2021 N		2020 N	
2021 Advances	805,973,320.75	2020 Advances	801,068,819.75
2020 Advances	801,068,819.75	2019 Advances	781,158,519.75
	(4,904,501.00)		(19,910,300.00)

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2021 N		2020 N	
2021 Deposits	228,108,516.18	2020 Deposits	222,344,857.13
2020 Deposits	222,344,857.13	2019 Deposits	238,012,797.93
	5,763,659.05		(15,667,940.80)

NOTE 9: CASH AND BANK BALANCES

Description	2021 N	2020 N
Cash in hand	204,295.95	281,322.33
Cash at Bank:		
Zenith Bank	1,772,185.98	17,633,017.36
Zenith Bank	12,652,987.71	3,278,058.50
Skye Bank	25,336.56	25,336.56
Union Bank	30,389.43	30,389.43
Ecobank	30,696.73	30,696.73
Sub Total Bank Balance	14,511,596.41	20,997,498.58
Total	14,715,892.36	21,278,820.91

NOTE 10: ADVANCES

Detail	2021 N	2020 N
Purchases Advance	602,259,066.59	594,134,566.59
Imprest Advance	156,672,325.70	159,892,324.70
Touring Advance	43,723,362.40	43,723,362.40
Salary Advance	3,318,566.06	3,318,566.06
Motor Vehicle	-	-
Others	-	-
TOTAL	805,973,320.75	801,068,819.75

NOTE 11: DEPOSITS

Detail	2021 N	2020 N
PAYE Tax	395,900.11	395,900.11
NULGE Dues-State/Branch	5,329,706.30	5,329,706.30
NANNM	322,425.60	322,425.60
VAT	240,000.00	240,000.00
Withholding Tax	330,000.00	330,000.00
Pension Fund	6,900,349.32	6,900,349.32
OTHERS	214,580,134.85	208,826,475.80
TOTAL	<u>228,108,516.18</u>	<u>222,344,857.13</u>



NSIT UBIUM LOCAL GOVERNMENT COUNCIL

Local Government Secretariat, Ikot Edibon
Akwa Ibom State, Nigeria

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These financial statements have been prepared by the Director of Finance Nsit Ubium Local Government Council in accordance with the provisions of the model financial memoranda.

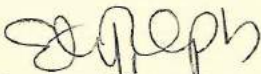
The financial statements comply with International Public Sector Accounting Standard (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

The management of Nsit Ubium Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the international public sector accounting standard (IPSAS) and the financial memoranda.

In our opinion, these financial statements fairly reflect the financial position of Nsit Ubium Local Government Council as at 31st December, 2021 and its operations for the year ended on that date.


Mrs. Eti Raphael Ibanga
Director of Finance
Nsit Ubium Local Government

10/5/2022


Arc. Iniobong A. Orok
Chairman
Nsit Ubium Local Govt.

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

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(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Nsit Ubium Local Government Council
Ikot Edibon

AUDIT CERTIFICATE ON THE ACCOUNTS OF NSIT UBIUM LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Nsit Ubium Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Nsit Ubium Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.

FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

NSIT UBIUM LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) **Accounting Period**

A period of twelve months covering 1st January – 31st December, 2021

(iii) **Reporting Currency:**

The reporting currency is the Nigerian Naira.

(iv) **Basis of Consolidation**

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) **Statutory Revenue**

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.

(vi) **Internally Generated Revenue:**

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) **Payments**

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.

(viii) **Cash Balances:**

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) **Advances**

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) **Deposits**

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

NSIT UBIUM LOCAL GOVERNMENT COUNCIL
STATEMENT NO.1
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASH FLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
RECEIPTS:				
Statutory Allocation	1	1,300,000,000.00	1,120,213,816.35	1,088,742,719.55
Value Added Tax	1	300,000,000.00	675,557,512.11	450,761,357.40
Stabilization	1	0	0	4,636,837.82
Derivation	1	300,000,000.00	96,306,539.84	134,373,090.79
State Allocation	1	30,000,000.00	17,962,025.65	17,927,841,.36
Sub Total: Statutory Allocation		1,930,000,000.00	1,910,039,893.95	1,696,441,846.92
Taxes	2	1,000,000.00	0	0
Rates	2	3,000,000.00	580,000.00	3,915,625.00
Local License fines and fees	2	8,950,000.00	351,400.00	1,427,000.00
Earning from commercial undertaking	2	2,650,000.00	0	0
Rent on Local Govt. Property	2	2,500,000.00	696,000.00	914,000.00
Interest & Dividends Receivable	2	0	0	0
Grants	2	0	0	0
Miscellaneous	2	11,900,000.00	1,383,876.08	185,400.00
Sub Total: IGR		30,000,000.00	3,011,276.08	6,442,025.00
Capital Receipts: B/F		1,960,000,000.00	0	0
Grants		0	0	0
Miscellaneous		0	0	0
TOTAL RECEIPTS		3,920,000,000.00	1,913,051,170.03	467,890,064.91
PAYMENTS:				
Consolidated Rev. Fund Charges:	3			
Political/Public Office Holders	3	70,000,000.00	59,259,617.07	55,390,019.94
Pensions, Training Fund/Traditional Rulers Council	3	250,000,000.00	157,798,404.40	213,367,943.41
Funding of Primary Education	3	660,000,000.00	880,129,069.20	911,222,312.19
Internal Debt Servicing	3	10,000,000.00	378,721,408.06	110,403,551.41
Total Consolidated Revenue Fund Charges	3		1,475,908,498.73	1,290,383,826.95
Personnel costs	4	400,000,000.00	299,367,462.66	303,440,057.61
Overhead costs	5	200,000,000.00	145,155,721.40	74,312,650.00
TOTAL PAYMENTS		1,590,000,000.00	1,920,431,682.79	433,142,727.55
Net Cash flow from Operating Activities A		370,000,000.00	(7,380,512.76)	34,747,337.36
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	370,000,000.00	38,757,436.00	36,856,800.00
Net Cash flow from Investing Activities B			(38,757,436.00)	(36,856,800.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		(1,034,248.66)	20,471,354.17
Increase/decrease in other Liabilities	8		43,661,367.77	(31,978,097.30)
Total Cash Flow from Other Cash equivalent Accounts C			42,627,119.11	(11,506,743.13)
Net cash flow for the Year (A+B+ C)			(3,510,829.65)	(13,616,205.77)
Cash and its equivalent as 1 st January, 2021	9		17,834,113.35	31,450,319.12
Cash and equivalent as at 31st December, 2021	9		14,323,283.70	17,834,113.35

NSIT UBIUM LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	NOTES	2021 ₦	2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	42,150.00	611,021.90
Cash at Bank	9	14,281,133.70	17,223,091.45
TOTAL LIQUID ASSETS		14,323,283.70	17,834,113.35
Investment & Other Cash Assets:			
Advances	10	2,060,804,467.16	2,059,770,218.50
TOTAL ASSETS		2,075,127,750.86	2,077,604,331.85
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		1,764,685,441.84	1,810,823,390.60
OTHER LIABILITIES			
Deposits	11	310,442,309.02	266,780,941.25
TOTAL LIABILITIES		2,075,127,750.86	2,077,604,331.85

NSIT UBIUM LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2019 ₦	DESCRIPTION	INITIAL BUDGET 2021 ₦	SUPP- BUDGET 2021 ₦	FINAL BUDGET 2021 ₦	ACTUAL 2021 ₦	Var. %
1,812,932,853.24	Opening Balances	0	0	0	1,810,823,390.60	
	Add Revenue:					
1,088,742,719.55	Statutory Allocation	1,300,000,000.00	0	1,300,000,000.00	1,120,213,816.35	(14)
450,761,357.40	Value Added Tax	300,000,000.00	0	300,000,000.00	675,557,512.11	125
4,636,837.82	Stabilization	0	0	0	0	0
134,373,090.79	Others-Derivation	300,000,000.00	0	300,000,000.00	96,306,539.84	(68)
17,927,841,.36	State Allocation	30,000,000.00	0	30,000,000.00	17,962,025.65	(40)
1,696,441,846.92	Sub Total Statutory Allocation	1,930,000,000.00	0	1,930,000,000.00	1,910,039,893.95	26
0	Taxes	1,000,000.00	0	1,000,000.00	0	0
3,915,625.00	Rates	3,000,000.00	0	3,000,000.00	580,000.00	(0.19)
1,427,000.00	Local License, fines and fees	8,950,000.00	0	8,950,000.00	315,400.00	(4)
0	Earning from commercial undertaking	2,650,000.00	0	2,650,000.00	0	0
914,000.00	Rent on Local Govt. Property	2,500,000.00	0	2,500,000.00	696,000.00	(28)
0	Interest & Dividends Receivable	0	0	0	0	0
0	Grants	0	0	0	0	0
185,400.00	Miscellaneous	11,900,000.00	0	11,900,000.00	1,383,876.08	(12)
6,442,025.00	Sub. Total IGR	30,000,000.00	0	30,000,000.00	3,011,276.08	(12)
2,280,822,918.15	TOTAL REVENUE	1,960,000,000.00	0	1,960,000,000.00	3,723,874,560.63	90
	LESS: EXPENDITURE					
	Consolidated Rev. Fund Charges					
55,390,019.94	Political/Public Office Holders	70,000,000.00	0	70,000,000.00	59,259,617.07	85
213,367,943.41	Pensions/Training Fund/Traditional Rulers Council	250,000,000.00	0	250,000,000.00	157,798,404.40	37
911,222,312.19	Funding of Primary Education	660,000,000.00	0	660,000,000.00	880,129,069.20	(33)
110,403,551.41	Internal Debt Servicing	10,000,000.00	0	10,000,000.00	378,721,408.06	(3,687)
1,290,383,826.95	Sub Total CRFC	990,000,000.00	0	990,000,000.00	1,475,908,498.73	(49)
303,440,057.61	Personnel Costs	400,000,000.00	0	400,000,000.00	299,367,462.66	25
74,312,650.00	Overhead Costs	200,000,000.00	0	200,000,000.00	145,155,721.40	27
433,142,727.55	TOTAL RECURRENT EXPENDITURE	1,590,000,000.00	0	1,590,000,000.00	1,920,431,682.79	(21)
1,847,680,190.60	Operating Balance	370,000,000.00	0	370,000,000.00	1,803,442,877.84	487
36,856,800.00	Transfer to capital Dev. Fund	431,000,000.00	0	431,000,000.00	38,757,436.00	90
1,810,823,390.60	CLOSING BALANCE	(61,000,000.00)	0	(61,000,000.00)	1,764,685,441.84	29

NSIT UBIUM LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2020

ACTUAL 2019 ₦	DESCRIPTION	INITIAL BUDGET 2021 ₦	SUPP- BUDGET 2021 ₦	FINAL BUDGET 2021 ₦	ACTUAL 2021 ₦	VAR. %
0	Opening balance	1,000,000.00	0	1,000,000.00	0	0
	Add Revenue:					
25,050,000.00	Transfer from Cons. Rev. Fund	431,000,000.00	0	431,000,000.00	38,757,436.00	9
0	Grant	50,000,000.00	0	50,000,000.00	0	0
0	Miscellaneous	10,000,000.00	0	10,000,000.00	0	0
25,050,000.00	Total Revenue available	492,000,000.00	0	492,000,000.00	38,757,436.00	8
	Less Capital Expenditure:					
400,000.00	Economic Sector	73,200,000.00	0	73,200,000.00	8,180,000.00	11
1,700,000.00	Social Sector	116,500,000.00	0	116,500,000.00	1,050,000.00	0.9
3,860,000.00	Environmental /Reg. Dev.	35,900,000.00	0	35,900,000.00	6,140,000.00	17
19,090,000.00	General Administration	205,400,000.00	0	305,400,000.00	23,387,436.00	11
25,050,000.00	Total Expenditure	431,000,000.00	0	431,000,000.00	38,757,436.00	8.9
0	Closing Balance	61,000,000.00	0	61,000,000.00	0	0

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC. FROM SLGJAAC 2021 ₦	10% IGR FROM STATE	GROSS ALLOC. FROM SLGJAAC 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
January	136,717,850.88	1,496,835.47	138,214,686.35	31,317,515.39	47,253,619.00
February	146,617,994.13	1,496,835.47	148,114,829.60	33,524,675.78	42,630,070.54
March	118,186,175.10	1,496,835.47	119,683,010.57	35,713,541.98	37,090,877.99
April	146,296,925.05	1,496,835.47	147,793,760.52	30,100,138.25	43,899,901.45
May	157,989,273.61	1,496,835.47	159,486,109.08	37,327,993.24	36,411,301.88
June	150,727,920.35	1,496,835.47	152,224,755.82	39,709,284.26	31,195,947.96
July	171,260,337.37	1,496,835.47	172,757,172.84	46,085,849.63	42,735,401.29
August	175,537,086.27	1,496,835.47	177,033,921.74	59,336,261.63	42,878,062.11
September	170,134,765.10	1,496,835.47	171,631,600.57	43,835,630.36	38,709,045.46
October	179,806,180.03	1,496,835.47	181,303,015.50	46,751,730.70	37,675,329.36
November	170,263,478.99	1,496,835.47	171,760,314.46	45,252,285.22	30,871,552.54
December	168,539,881.42	1,496,835.48	170,036,716.90	43,436,105.85	30,096,930.33
Total	1,892,077,868.30	17,962,025.65	1,910,039,893.95	493,391,012.29	461,448,039.91

NOTE 2: INTERNALLY GENERATED REVENUE

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
1001	Taxes	1,000,000.00	0	0
1002	Rates	3,000,000.00	580,000.00	3,915,625.00
1003	Local Licenses Fines and Fees	8,950,000.00	351,400.00	1,427,000.00
1004	Earnings from Commercial Undertaking	2,650,000.00	0	0
1005	Rent on Local Government Properties	2,500,000.00	696,000.00	914,000.00
1006	Interest on Dividends	0	0	0
1007	Grants	0	0	0
1008	Miscellaneous	11,900,000.00	1,383,876.08	185,400.00
	Total	30,000,000.00	3,011,276.08	6,442,025.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Political/Public Office Holders	70,000,000.00	59,259,617.07	55,390,019.94
Pensions/Training Fund/Traditional Rulers Council	250,000,000.00	157,798,404.40	213,367,943.41
Funding of Primary Education	660,000,000.00	880,129,069.20	911,222,312.19
Internal Debt Servicing	10,000,000.00	378,721,408.06	110,403,551.41
Total	990,000,000.00	1,475,908,498.73	1,290,383,826.95

NOTE 4: PERSONNEL COSTS

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
2004	Administration	95,603,430.00	63,682,406.93	67,477,991.10
2005	Finance and Supplies	62,478,400.00	46,797,126.05	47,632,917.34
2006	Social Dev. Educ., Infor. Youth Sports and Culture	42,216,930.00	32,700,201.36	32,958,419.53
2007	Primary Health Care	139,247,370.00	116,712,625.20	115,857,775.86
2008	Agriculture and Natural Resources	13,651,750.00	9,630,166.26	10,382,074.77
2009	Works and Housing Lands & Survey	32,733,540.00	23,652,707.11	22,984,651.43
2010	Budget Planning Research and Statistics	14,068,580.00	6,192,229.75	6,146,227.58
2011	Traditional Rulers Council	0	-	0
	Total	400,000,000.00	299,367,462.66	303,440,057.61

NOTE 5: OVERHEAD COSTS

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2001A	Office of the Chairman	33,100,000.00	26,375,000.00	20,870,000.00
2001B	Office of the Vice Chairman	9,000,000.00	3,970,000.00	2,837,000.00
2002A	Office of the Secretary	5,800,000.00	1,379,500.00	87,000.00
2002B	Office of the Special Advisers	6,650,000.00	500,000.00	560,000.00
2002C	Office of the Supervisors	6,700,000.00	12,470,000.00	1,332,500.00
2003A	Office of the Legislative/General Council	18,400,000.00	30,765,000.00	12,215,000.00
2003B	Office of the Leader	4,000,000.00	1,440,000.00	1,321,800.00
2003C	Office of the Deputy Leader	3,100,000.00	1,182,500.00	970,000.00
2003D	Office of the Majority Leader	1,250,000.00	0	0
2003E	Office of the Deputy Majority Leader	1,200,000.00	0	0
2003F	Office of the Chief Whip	1,200,000.00	0	0
2003G	Office of the Deputy Chief Whip	1,200,000.00	0	0
2003H	Office of the Clerk	1,400,000.00	440,000.00	655,000.00
2004A	Office of the Head of Local Government Service	3,800,000.00	2,631,000.00	2,771,000.00
2004B	Office of the Administration & General Services	4,400,000.00	11,121,000.00	1,429,000.00
2005	Finance and Supplies	4,700,000.00	2,059,600.00	3,724,350.00
2006	Social Dev., Educ. Information, Youth & Culture	3,700,000.00	440,000.00	250,000.00
2007	Primary Health care	4,700,000.00	8,365,000.00	330,000.00
2008	Agricultural/Natural Resources	1,500,000.00	315,000.00	95,000.00
2009	Works, Housing, Transport, Land & Survey	1,650,000.00	320,000.00	415,000.00
2010	Budget, Planning, Research & Statistics	1,700,000.00	5,320,000.00	270,000.00
2011	Traditional Rulers Council	7,100,000.00	6,050,000.00	3,760,000.00
2012	Miscellaneous	73,750,000.00	30,012,121.40	20,420,000.00
	Total	200,000,000.00	145,155,721.40	74,312,650.00

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Economic Sector	73,200,000.00	8,180,000.00	0
Social Sector	116,500,000.00	1,050,000.00	0
Environmental Sector	35,900,000.00	6,140,000.00	650,000.00
Administration Sector			
General Administration (Executive)	119,000,000.00	16,546,752.00	12,806,140.00
General Administration (Legislative)	86,400,000.00	6,840,684.00	23,400,660.00
Total	431,000,000.00	38,757,436.00	36,856,800.00

NOTE 7: INCREASE /DECREASE IN OTHER CASH ASSETS

2021 N		2020 N	
Advances 2020	2,060,804,467.16	Advances 2019	2,059,770,218.50
Advances 2019	2,059,770,218.50	Advances 2018	2,080,241,572.67
	(1,034,248.66)		20,471,354.17

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2021 ₦		2020 ₦	
2020 Deposits	310,442,309.02	2019 Deposits	266,780,941.25
2019 Deposits	266,780,941.25	2018 Deposits	298,759,038.55
	43,661,367.77		(31,978,097.30)

NOTE 9: CASH AND BANK BALANCES

Description	2021 ₦	2020 ₦
Cash in Hand	42,150.00	611,021.90
UBA	9,451,679.00	9,451,679.00
Union Bank I 0018386223	2,072,069.00	3,320,017.69
Union Bank II 0036454764	32,637.76	32,637.76
Union Bank III 0018383057	103,899.05	94,154.62
Skye Bank 4040013564	72,577.51	72,577.51
Zenith Bank 1014557067	2,373,141.00	4,252,024.87
Globus Bank 1000046139	175,130.38	-
Sub Total Bank	14,281,133.70	17,223,091.45
Total	14,323,283.70	17,834,113.35

NOTE 10: ADVANCES

Detail	2021 ₦	2020 ₦
Purchases	1,634,025,565.08	1,632,930,744.08
Imprest	191,458,980.79	191,466,980.00
Touring	175,695,438.25	175,748,184.75
Salary/Special advance	1,506,250.00	1,506,250.00
Motor Vehicle	58,026,380.43	58,026,380.40
Housing	91,852.61	91,679.27
Total	2,060,804,467.16	2,059,770,218.50

NOTE 11: DEPOSITS

Detail	2021 ₦	2020 ₦
PAYE TAX	(521,476.87)	(595,744.00)
NULGE	1,494,811.47	1,494,811.47
NANNM	65,210.01	(20,928.59)
VAT	10,682,081.40	10,682,081.40
Withholding Tax	7,031,743.44	7,031,743.44
Others	291,689,939.57	248,188,977.53
TOTAL	310,442,309.02	266,780,941.25



OBOT AKARA LOCAL GOVERNMENT

AKWA IBOM STATE, NIGERIA

ALL CORRESPONDENCE TO EXECUTIVE CHAIRMAN

Our Ref

Your Ref

Headquarters
Nto Edino

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Obot Akara Local Government Council in accordance with the Provisions of the Model Financial Memoranda.

The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

The Management of Obot Akara Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Obot Akara Local Government Council as at 31st December, 2021 and its operations for the year ended on that date.

Name: Mr. Uwem K. Essien
Director of Finance:

Name: Hon. (Lady) Agnes Cosmas Udo Udoenwenwen
Executive Chairman:

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Obot Akara Local Government Council
Nto Edino

AUDIT CERTIFICATE ON THE ACCOUNTS OF OBOT AKARA LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Obot Akara Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Obot Akara Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.

FRANCIS UDOFA OKON

FRC/2014/ICAN/00000009474

AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

AKWA IBOM STATE

21st June, 2022

OBOT AKARA LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) **Accounting Period**

A period of twelve months covering 1st January – 31st December, 2021

(iii) **Reporting Currency:**

The reporting currency is the Nigerian Naira.

(iv) **Basis of Consolidation**

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) **Statutory Revenue**

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.

(vi) **Internally Generated Revenue:**

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) **Payments**

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.

(viii) **Cash Balances:**

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) **Advances**

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) **Deposits**

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

OBOT AKARA LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 1

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASHFLOW FROM OPERATING ACTIVITIES	Notes	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
RECEIPTS				
Statutory Allocation	1	1,500,000,000.00	954,199,461.84	1,133,536,186.73
Value Added Tax	1	400,000,000.00	612,499,804.02	471,386,481.17
Stabilization	1	0	0	4,822,984.78
OTHERS Derivation	1	200,000,000.00	85,795,866.46	139,557,002.51
State Allocation	1	30,000,000.00	16,739,601.03	17,962,025.64
Sub Total Statutory Allocation		2,130,000,000.00	1,669,234,733.35	1,767,264,680.83
Taxes	2	3,000,000.00	0	0
Rates	2	6,500,000.00	700,900.00	610,000.00
Local License, Fines and Fees	2	5,000,000.00	411,450.00	294,350.00
Earnings from commercial undertaking	2	13,000,000.00	530,000.00	500,000.00
Rent on Local Govt. Property	2	7,000,000.00	851,000.00	3,595,625.00
Interest and Dividends Receivable	2	0	0	0
Grants	2	0	0	0
Miscellaneous	2	5,000,000.00	516,000.00	274,000.00
Sub Total IGR		40,000,000.00	3,009,350.00	5,273,975.00
Capital Receipts: B/F		50,000,000.00	0	0
Grants		30,000,000.00	0	0
Miscellaneous		5,500,000.00	0	0
TOTAL RECEIPTS		2,250,500,000.00	1,672,244,083.35	1,772,538,655.83
PAYMENTS:				
Consolidated Rev. Fund Charges:				
Political/Public Office Holders	3	70,000,000.00	60,508,812.99	57,088,770.48
Pensions/Training Funds/Traditional Rulers Council	3	280,000,000.00	164,694,530.61	220,718,278.08
Funding of Primary Education	3	720,000,000.00	911,180,794.85	932,795,780.21
Internal Debt Servicing	3	10,000,000.00	78,580,056.15	110,185,200.25
Total Consolidated Revenue Fund Charges		1,080,000,000.00	1,214,964,194.60	1,320,788,029.02
Personnel Costs	4	480,000,000.00	332,563,744.91	341,059,286.68
Overhead Costs	5	200,000,000.00	76,974,229.00	82,527,248.49
TOTAL PAYMENTS		1,760,000,000.00	1,624,502,168.51	1,744,374,564.19
Net Cashflow from Operating Activities A		490,500,000.00	47,741,914.84	28,164,091.64
CASHFLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	490,500,000.00	18,315,000.00	137,686,216.00
Net Cashflow from Investing Activities B			(18,315,000.00)	(137,686,216.00)
CASHFLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		(74,057,825.00)	105,524,910.00
Increase/decrease in other Liabilities	8		52,914,736.69	(12,573,605.92)
Total Cashflow from other Cash equivalent Accounts C			(21,143,088.31)	92,951,304.08
Net Cashflow For The Year (A+B+C)			8,283,826.53	(16,570,820.28)

Cash and its equivalent as at 1 st January, 2021	9		16,171,582.35	32,742,402.63
Cash and its equivalent as at 31st December, 2021	9		24,455,408.88	16,171,582.35

OBOT AKARA LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER 2021

DESCRIPTION	NOTES	2021 ₦	2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	0	0
Cash at Bank	9	24,455,408.88	16,171,582.35
TOTAL LIQUID ASSETS		24,455,408.88	16,171,582.35
Investment & Other Cash Assets:			
Advances	10	1,492,795,570.09	1,418,737,745.09
TOTAL ASSETS		1,517,250,978.97	<u>1,434,909,327.44</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		950,819,025.34	921,392,110.50
OTHER LIABILITIES			
Deposits	11	566,431,953.63	513,517,216.94
TOTAL LIABILITIES		1,517,250,978.97	<u>1,434,909,327.44</u>

OBOT AKARA LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 3

**STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST
DECEMBER, 2021**

ACTUAL 2020 ₦	DESCRIPTION	INITIAL BUDGET 2021 ₦	SUPP. BUDGET 2021 ₦	FINAL BUDGET 2021 ₦	ACTUAL 2021 ₦	VAR. %
1,030,914,234.86	Opening Balances	0	0	0	921,392,110.50	
	Add Revenue					
1,133,536,186.73	Statutory Allocation	1,500,000.00	0	1,500,000.00	954,199,461.84	(36)
471,386,481.17	Value Added Tax	400,000.00	0	400,000.00	612,499,804.02	53
4,822,984.78	Stabilization	0	0	0	0	
139,557,002.51	Derivation	200,000.00	0	200,000.00	85,795,866.46	(77)
17,962,025.64	State Allocation	30,000,000.00	0	30,000,000.00	16,739,601.03	(44)
1,767,264,680.83	Sub Total Statutory Allocation	2,130,000,000.00	0	2,130,000,000.00	1,669,234,733.35	(22)
0	Taxes	3,000,000.00	0	3,000,000.00	0	100
610,000.00	Rates	6,500,000.00	0	6,500,000.00	700,900.00	(89)
294,350.00	Local License Fines and Fees	5,000,000.00	0	5,000,000.00	411,450.00	(92)
500,000.00	Earning from commercial undertaking	13,000,000.00	0	13,000,000.00	530,000.00	(96)
3,595,625.00	Rent on Local Govt. Property	7,000,000.00	0	7,000,000.00	851,000.00	(88)
0	Interest and Dividends Receivable	0	0	0	0	
0	Grants	0	0	0	0	
274,000.00	Miscellaneous	5,500,000.00	0	5,500,000.00	516,000.00	(91)
5,273,975.00	Sub Total IGR	40,000,000.00	0	40,000,000.00	3,009,350.00	(92)
2,803,452,890.69	TOTAL REVENUE	2,170,000,000.00	0	2,170,000,000.00	2,593,636,193.85	20
	EXPENDITURE					
	Consolidated Rev. Fund Charges					
57,088,770.48	Political/Public Office Holders	70,000,000.00	0	70,000,000.00	60,508,812.99	(14)
220,718,278.08	Pension/Training Funds/Traditional Rulers Council/Admin Charges	280,000,000.00	0	280,000,000.00	164,694,530.61	41
932,795,780.21	Funding of Primary Education	720,000,000.00	0	720,000,000.00	911,180,794.85	(26)
110,185,200.25	Internal Debt Servicing	10,000,000.00	0	10,000,000.00	78,580,056.15	(686)
1,320,788,029.02	Sub Total CRFC	1,080,000,000.00	0	1,080,000,000.00	1,214,964,194.60	(13)
341,059,286.68	Personnel Costs	480,000,000.00	0	480,000,000.00	332,563,744.91	(31)
82,527,248.49	Overhead Costs	200,000,000.00	0	200,000,000.00	76,974,229.00	(62)
1,744,374,564.19	Total Recurrent Expenditure	1,760,000,000.00	0	1,760,000,000.00	1,624,502,168.51	(73)
1,059,078,326.50	Operating Balance	410,000,000.00	0	410,000,000.00	969,134,025.34	
137,686,216.00	Transfer of Capital Dev. Fund	490,500,000.00	0	490,500,000.00	18,315,000.00	(96)
921,392,110.50	CLOSING BALANCE	(80,500,000.00)	0	(80,500,000.00)	950,819,025.34	

OBOT AKARA LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 4

**STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST
DECEMBER, 2021**

ACTUAL 2020 ₦	DESCRIPTION	INITIAL BUDGET 2021 ₦	SUPP. BUDGET 2021 ₦	FINAL BUDGET 2021 ₦	ACTUAL 2021 ₦	VAR. %
0	Opening Balance	500,000.00		500,000.00	0	0
	Add Revenue					
137,686,216.00	Transfer from Consol. Rev. Fund	490,500,000.00	0	490,500,000.00	18,315,000.00	(96)
0	Grant	50,000,000.00	0	50,000,000.00	0	100
0	Miscellaneous	30,000,000.00	0	30,000,000.00	0	100
137,686,216.00	Total Revenue available	571,000,000.00	0	571,000,000.00	18,315,000.00	(97)
	Less Capital Expenditure:					
4,200,000.00	Economic Sector	165,300,000.00	0	165,300,000.00	1,350,000.00	99
40,545,600.00	Social Sector	111,950,000.00	0	111,950,000.00	10,095,000.00	91
1,757,000.00	Environmental/Reg.Dev	64,850,000.00	0	64,850,000.00	5,170,000.00	92
91,183,616.00	General Administration	148,400,000.00	0	148,400,000.00	1,700,000.00	99
137,686,216.00	Total Expenditure	490,500,000.00	0	490,500,000.00	18,315,000.00	96
0	Closing Balance	80,500,000.00	0	80,500,000.00	0	0

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC. FROM FAAC 2021 ₦	10% IGR 2021 ₦	GROSS ALLOC. FROM SLGJAAC 2021 ₦	NET 2021 ₦	NET 2020 ₦
January	118,930,947.92	1,394,966.75	120,325,914.67	37,841,202.50	51,420,167.97
February	128,578,101.40	1,394,966.75	129,973,068.15	40,943,388.65	45,853,931.24
March	101,894,248.25	1,394,966.75	103,289,215.00	31,804,783.01	40,523,623.31
April	129,028,863.57	1,394,966.75	130,423,830.32	33,215,737.34	47,578,770.79
May	139,500,383.06	1,394,966.75	140,895,349.81	40,373,343.29	39,896,939.36
June	131,602,608.76	1,394,966.75	132,997,575.51	42,656,498.22	34,637,922.12
July	148,801,655.20	1,394,966.75	150,196,621.95	48,987,633.78	46,051,845.63
August	152,136,180.65	1,394,966.75	153,531,147.40	48,310,046.85	47,610,332.88
September	148,118,462.34	1,394,966.75	149,513,429.09	46,145,635.75	40,387,130.39
October	157,207,146.44	1,394,966.75	158,602,113.19	50,707,652.80	41,127,948.09
November	148,828,127.05	1,394,966.75	150,223,093.80	47,782,594.47	34,012,699.36
December	147,868,407.68	1,394,966.78	149,263,374.46	46,010,832.08	34,464,111.15
Total	1,652,495,132.32	16,739,601.03	1,669,234,733.35	514,779,351.74	503,565,422.29

NOTE 2: INTERALLY GENERATED REVENUE

Head	Description	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
1001	Taxes	3,000,000.00	0	0
1002	Rates	6,500,000.00	700,900.00	3,125,625.00
1003	Local License, Fines and Fees	5,000,000.00	411,450.00	294,350.00
1004	Earnings from commercial undertaking	13,000,000.00	530,000.00	500,000.00
1005	Rent on local government properties	7,000,000.00	851,000.00	1,096,000.00
1008	miscellaneous	5,500,000.00	516,000.00	258,000.00
	Total	40,000,000.00	3,009,350.00	5,273,975.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

Description	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Political/Public Office Holders	70,000,000.00	60,508,812.99	57,088,770.48
Pension/Training Funds/Traditional Rulers Council/Admin Charges	280,000,000.00	164,694,530.61	220,718,278.08
Funding of Primary Education	720,000,000.00	911,180,794.85	932,795,780.21
Internal Debt Servicing	10,000,000.00	78,580,056.15	110,185,200.25
Total	1,080,000,000.00	1,214,964,194.60	1,320,788,029.02

NOTE 4: PERSONNEL COSTS

Head	Description	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2004	Administration	123,952,000.00	99,792,557.22	101,804,966.38
2005	Finance and Supplies	53,436,350.00	37,225,229.12	35,950,100.68
2006	Social Dev., Information, Youth, Sports and Culture	58,427,450.00	37,192,909.84	39,120,583.30
2007	Primary Care	137,697,650.00	111,784,238.72	116,159,458.08
2008	Agriculture and Natural Resources	19,117,210.00	9,966,663.92	11,778,273.87
2009	Works and Housing, Lands and Survey	52,797,300.00	26,468,932.50	25,718,024.39
2010	Budget, Planning, Research and Statistics	16,115,030.00	10,133,213.59	10,527,879.98
2011	Traditional Rulers Office	4,428,880.00	0	0
	Total	480,000,000.00	332,563,744.91	341,059,286.68

NOTE 5: OVERHEAD COSTS

Head	Description	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2001 A	Office of Executive Chairman	40,000,000.00	19,949,500.00	19,584,000.00
2001 B	Office of the Vice Chairman	5,000,000.00	2,635,000.00	1,270,000.00
2001 C	Office of the Secretary	4,400,000.00	1,430,000.00	100,000.00
2001 D	Office of the Supervisors	7,000,000.00	635,000.00	0
2002	Office of the Special Advisers	4,000,000.00	170,000.00	5,226,000.00
2003 A	Office of Legislative/General Council	14,000,000.00	5,550,000.00	8,120,000.00
2003 B	Office of the Leader	5,000,000.00	1,095,000.00	110,000.00
2003 C	Office of the Deputy Leader	3,500,000.00	1,010,000.00	500,000.00
2003 D	Office of the Majority Leader	3,000,000.00	0	360,000.00
2003 E	Office of the Deputy Majority Leader	3,000,000.00	0	100,000.00
2003 F	Office of the Chief Whip	3,000,000.00	925,000.00	0
2003 G	Office of the Deputy Chief Whip	3,000,000.00	925,000.00	0
2003 H	Office of the Clerk	3,000,000.00	7,380,000.00	0
2004 A	Office of the Head of Local Government Service	9,400,000.00	4,013,000.00	741,315.00
2004 B	Office of the Administration & General Services	8,000,000.00	2,383,000.00	1,694,500.00
2005	Finance and Supplies	7,400,000.00	2,587,000.00	1,791,535.00
2006	Education, Information & Sports	2,500,000.00	290,000.00	165,000.00
2007	Health	4,000,000.00	2,418,000.00	600,000.00
2008	Agriculture and Natural Resources	3,000,000.00	70,000.00	800,000.00
2009	Works and Transport	5,400,000.00	669,000.00	740,000.00
2010	Budget, Planning, Research & Statistics	3,000,000.00	530,000.00	72,000.00
2011	Traditional Rulers Council	4,000,000.00	0	0
2012	Miscellaneous	55,400,000.00	22,309,174.00	40,552,898.49
	Total	200,000,000.00	76,974,229.00	82,527,248.49

NOTE 6: CAPITAL EXPENDITURE

Description	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Economic Sector	16,530,000.00	1,350,000.00	4,200,000.00
Social Sector	111,950,000.00	10,095,000.00	40,545,600.00
Environmental Sector	68,850,000.00	5,170,000.00	1,757,000.00
Administration Sector			
General Administration (Executive)	91,400,000.00	400,000.00	81,079,616.00
General Administration (Legislative)	57,000,000.00	1,300,000.00	10,104,000.00
Total	490,500,000.00	18,315,000.00	137,686,216.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2021 ₦		2020 ₦	
2021 Advances	1,492,795,570.09	2020 Advances	1,418,737,745.09
2020 Advances	1,418,737,745.09	2019 Advances	1,524,262,655.09
	(74,057,825.00)		105,524,910.00

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2021 ₦		2020 ₦	
2021 Deposit	566,431,953.63	2020 Deposit	513,517,216.94
2020 Deposit	513,517,216.94	2019 Deposit	526,090,822.86
	52,914,736.69		(12,573,605.92)

NOTE 9: CASH AND BANK BALANCES

Description	ACTUAL 2021 ₦	ACTUAL 2020 ₦
CASH	0	0
BANKS:		
Zenith Bank A/c (Salary)	6,832,871.57	8,531,271.66
Zenith Bank A/c (Project)	13,066,697.87	3,710,637.79
First Bank A/c No. 2014083367	428,173.21	19,083.06
Skye Bank	881,147.51	881,147.51
FCMB	2,892,591.00	2,892,591.00
UBA	136,851.33	136,851.33
GLOBULUS BANK 1000046146	217,076.39	
SUB TOTAL	24,445,408.88	16,171,582.35
TOTAL	24,455,408.88	16,171,582.35

NOTE 10: ADVANCES

Detail	ACTUAL 2021 ₦	ACTUAL 2020 ₦
i Purchase Advances	1,247,699,369.29	1,178,016,694.29
ii Imprest	150,403,660.00	147,133,510.00
iii Touring	83,404,757.50	82,299,757.50
iv Salary/Special	1,687,400.00	1,687,400.00
v Motor Vehicle	9,600,383.30	9,600,383.30
Total	1,492,795,570.09	1,418,737,745.09

NOTE 11: DEPOSITS

Detail	2021 ₦	2020 ₦
i PAYE Tax	7,018,052.98	7,018,052.98
ii NULGE Dues – State/Branch	2,409,661.94	2,409,661.94
iii NANNM	627,282.06	627,282.06
iv VAT	28,186,102.49	26,938,602.49
v Withholding Tax	24,648,430.91	23,625,930.91
vi Pension Deductions	0	0
vii Others	503,542,423.25	452,897,686.56
Total	566,431,953.63	513,517,216.94

OKOBO LOCAL GOVERNMENT COUNCIL

OKLG/C/43/VOL.11/144

Our Ref.....

Your Ref.....



P.M.B. 1002,
OKOPEDI, OKOBO,
AKWA IBOM STATE,
NIGERIA.

Date: 25th May, 2022.



RESPONSIBILITY FOR FINANCIAL STATEMENT

These Financial statement have been prepared by the Director of Finance of Okobo Local Government Council in accordance with the provisions of the Model Financial Memoranda.

The Financial Statement comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

The Management of Okobo Local Government Council is responsible for establishing and maintaining a system of Internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept; appropriate financial statement are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statement, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In Our opinion, these Financial Statement fairly, reflect the financial position of Okobo Local Government Council as 31st December, 2021 and its operations for the year ended on that date.


Mr. Emmanuel N. Umoh
Director of Finance

Date : 25/5/22

Hon. Sylvester E. Attah
Executive Chairman

Date: 25/5/22

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Okobo Local Government Council
Okopedi

AUDIT CERTIFICATE ON THE ACCOUNTS OF OKOBO LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Okobo Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Okobo Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.


FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

OKOBO LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2021

A summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) Basis of preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) Accounting Period

A. period of twelve months covering 1st January - 31st December, 2021

(iii) Reporting Currency:

The reporting Currency is the Nigerian Currency.

(iv) Basis of Consolidation

The Consolidation of the accounts are based on the Financial transactions of all departments in the Local government Council. Government Business Enterprises (GBE) are excluded.

(v) Statutory Revenue:

Statutory revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State, Local Governments joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the Council after all Statutory deductions are recognized in the accounts.

(vi) Internally Generated Revenue:

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, rates, Earnings from Commercial undertaking, rents and miscellaneous etc.

(vii) Payments

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e. g PPE) are expensed in the year the items are purchased.

(viii) Cash Balances:

This includes cash in hand, at Bank and cash equivalents at the end of the financial year.

(ix) Advances

These are short term financial accommodations to officers of the Council which have not been refunded or retired on the reporting date.

(x) Deposits

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

OKOBO LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASH FLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
RECEIPTS:				
Statutory Allocation	1	1,300,000,000.00	999,092,384.11	970,571,698.37
Value Added Tax	1	350,000,000.00	640,041,923.73	425,893,938.88
Stabilization	1	0	0	4,145,481.68
OTHERS: Derivation	1	200,000,000.00	88,638,119.73	120,689,565.97
State Allocation	1	30,000,000.00	18,940,526.80	16,739,601.00
Sub Total Statutory Allocation		1,880,000,000.00	1,746,712,954.10	1,538,040,285.90
Taxes	2	1,000,000.00	0	0
Rates	2	2,500,000.00	330,000.00	3,265,625.00
Local License, Fines and Fees	2	2,500,000.00	503,650.00	290,830.00
Earnings from commercial undertaking	2	7,000,000.00	663,500.00	377,000.00
Rent on Local Govt. Property	2	4,000,000.00	0	0
Interest and Dividends Receivable	2	0	0	0
Grants	2	0	0	0
Miscellaneous	2	13,000,000.00	4,520,050.00	545,000.00
Sub Total IGR		30,000,000.00	6,017,200.00	4,478,455.00
Capital Receipts: B/F		2,000,000.00	0	0
Grants		50,000,000.00	0	0
Miscellaneous		20,000,000.00	0	0
TOTAL RECEIPTS		1,982,000,000.00	1,752,730,154.10	1,542,518,740.90
PAYMENTS:				
Consolidated Rev. Fund Charges:				
Political /Public Office Holders	3	75,000,000.00	56,601,389.22	62,823,399.71
Pensions/Training Funds/Traditional Rulers Council	3	200,000,000.00	159,069,348.56	215,249,233.20
Funding of Primary Education	3	600,000,000.00	618,181,500.72	676,673,602.32
Internal Debt Servicing	3	10,000,000.00	393,052,130.73	108,817,316.28
Total Consolidated Revenue Fund Charges		885,000,000.00	1,226,904,369.23	1,063,572,551.51
Personnel Costs	4	460,000,000.00	391,888,158.84	372,113,132.32
Overhead Costs	5	200,000,000.00	60,599,906.79	37,920,417.36
TOTAL PAYMENTS		1,545,000,000.00	1,679,392,434.86	1,473,606,101.19
Net Cash Flow from Operating Activities A		437,000,000.00	73,337,719.24	68,912,639.71
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	437,000,000.00	85,969,500.00	66,367,108.00
Net Cash Flow from Investing Activities B			(85,969,500.00)	(66,367,108.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans		0	0	0
Net Cash flow from Financing Activities		0	0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		(5, 248,915.22)	(36,360,730.00)
Increase/decrease in other Liabilities	8		27,791,148.24	27,813,560.52
Total Cash Flow from Other Cash equivalent Accounts C			22,542,233.02	(8,547,169.48)
Net Cash Flow for The Year (A+B+C)			9,910,452.26	(6,001,637.77)
Cash and its equivalent as at 1st January, 2020	9		7,825,942.32	13,827,580.09
Cash and its equivalent as at 31st December, 2020	9		17,736,394.58	7,825,942.32

OKOBO LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 2
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	NOTES	2021 N	2020 N
ASSETS			
Liquid Assets:			
Cash in Hand	9	65,807.60	861,990.08
Cash at Bank	9	17,670,586.98	6,963,952.24
TOTAL LIQUID ASSETS		17,736,394.58	7,825,942.32
Investment & Other Cash Assets:			
Advances	10	1,414,438,798.17	1,409,189,882.95
TOTAL ASSETS		1,432,175,192.75	1,417,015,825.27
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		1,058,347,405.32	1,070,979,186.08
OTHER LIABILITIES			
Deposits	11	373,827,787.43	346,036,639.19
TOTAL LIABILITIES		1,432,175,192.75	1,417,015,825.27

OKOBO LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 3

STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 N	DESCRIPTION OF ITEMS	INITIAL BUDGET 2021 N	SUPP BUDGET 2021 N	FINAL BUDGET 2021 N	ACTUAL 2021 N	VAR %
1,068,433,654.37	Opening Balance				1,070,979,186.08	
	ADD REVENUE:					
970,571,698.37	Statutory Allocation	1,300,000,000.00	0	1,300,000,000.00	999,092,384.11	(23)
425,893,938.88	Value Added Tax	350,000,000.00	0	350,000,000.00	640,041,923.73	83
4,145,481.68	Stabilization	0	0	0	0	0
120,689,565.97	OTHERS: Derivation	200,000,000.00	0	200,000,000.00	88,638,119.73	(56)
16,739,601.00	State Allocation	30,000,000.00	0	30,000,000.00	18,940,526.80	(37)
1,538,040,285.90	Sub Total Statutory Allocation	1,880,000,000.00	0	1,880,000,000.00	1,746,712,954.10	(7)
0	Taxes	1,000,000.00	0	1,000,000.00	0	(100)
3,265,625.00	Rates (Tenement)	2,500,000.00	0	2,500,000.00	330,000.00	(87)
290,830.00	Local License fines & fees	2,500,000.00	0	2,500,000.00	503,650.00	(80)
377,000.00	Earning from Comm. Undertaking	7,000,000.00	0	7,000,000.00	663,500.00	(91)
0	Rent on Local Govt. Property	4,000,000.00	0	4,000,000.00	0	(100)
0	Interest & Dividends Receivable	0	0	0	0	0
0	Grants	0	0	0	0	0
545,000.00	Miscellaneous	13,000,000.00	0	13,000,000.00	4,520,050.00	(65)
4,478,455.00	Sub Total IGR	30,000,000.00	0	30,000,000.00	6,017,200.00	(80)
1,542,518,740.90	TOTAL REVENUE	1,910,000,000.00	0	1,910,000,000.00	2,823,709,340.18	18
	EXPENDITURE:					
	Consolidated Revenue Fund Charges:					
62,832,399.71	Political/Public Office Holders	75,000,000.00	0	75,000,000.00	56,601,389.22	25
215,249,233.20	Pensions/Training Fund/Traditional Rulers Council	200,000,000.00	0	200,000,000.00	159,069,348.56	21
676,673,602.32	Funding of Primary Education	600,000,000.00	0	600,000,000.00	618,181,500.72	(3)
108,817,316.28	Internal Debt Servicing	10,000,000.00	0	10,000,000.00	393,052,130.73	(3,831)
1,063,572,551.51	Sub Total CRFC	885,000,000.00	0	885,000,000.00	1,226,904,369.23	39
372,113,132.32	Personnel Costs	460,000,000.00	0	460,000,000.00	391,888,158.84	15
37,920,417.36	Overhead Costs	200,000,000.00	0	200,000,000.00	60,599,906.79	70
1,473,606,101.19	Total Recurrent Expenditure	1,545,000,000.00	0	1,545,000,000.00	1,679,392,434.86	(9)
1,137,346,294.80	Operating Balance	365,000,000.00	0	365,000,000.00	1,144,316,905.32	
66,367,108.00	Transfer to Capital Dev. Fund	437,000,000.00	0	437,000,000.00	85,969,500.00	89
1,070,979,186.08	Closing Balance	(72,000,000.00)	0	(72,000,000.00)	1,058,347,405.32	

OKOBO LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 N	DESCRIPTION OF ITEMS	INITIAL BUDGET 2021 N	SUPP BUDGET 2021 N	FINAL BUDGET 2021 N	ACTUAL 2021 N	VAR %
0	Opening Balance	2,000,000.00	0	2,000,000.00	0	
	Add Revenue					
66,367,108.00	Transfer from Cons. Revenue Fund	437,000,000.00	0	437,000,000.00	85,969,500.00	(80)
-	Grant	50,000,000.00	0	50,000,000.00	0	(100)
-	Miscellaneous	20,000,000.00	0	20,000,000.00	0	(100)
66,367,108.00	Total Revenue available	509,000,000.00	0	509,000,000.00	85,969,500.00	(83)
	Less Capital Expenditure:					
5,960,000.00	Economic Sector: -	131,000,000.00	0	131,000,000.00	12,650,000.00	90
850,000.00	Social Sector: -	89,000,000.00	0	89,000,000.00	7,043,200.00	92
2,355,000.00	Environmental/Regional Dev.	51,000,000.00	0	51,000,000.00	4,500,000.00	91
57,202,108.00	General Administration	166,000,000.00	0	166,000,000.00	61,776,300.00	63
66,367,108.00	Total Expenditure	437,000,000.00	0	437,000,000.00	85,969,500.00	80
0	Closing Balance	72,000,000.00	0	72,000,000.00	0	

NOTES TO THE ACCOUNTS
NOTE 1: STATUTORY ALLOCATION

MONTHS	GROSS ALLOC. FROM FAAC 2021 ₦	STATE 10% IGR 2021 ₦	GROSS ALLOC. FROM SLGJAAC 2021 ₦	NET 2021 ₦	NET 2020 ₦
January	124,620,315.10	1,578,377.23	126,198,692.33	42,826,998.16	51,848,075.92
February	134,263,991.37	1,578,377.23	135,842,368.60	40,272,650.65	47,778,231.19
March	107,107,333.96	1,578,377.23	108,685,711.19	43,962,722.46	42,286,645.46
April	134,631,071.04	1,578,377.23	136,209,448.27	37,403,531.71	48,785,439.12
May	145,407,048.48	1,578,377.23	146,985,425.71	44,684,537.85	42,221,544.96
June	137,703,791.41	1,578,377.23	139,282,168.64	47,991,159.65	36,721,235.61
July	155,667,642.66	1,578,377.23	157,246,019.89	54,200,094.08	47,547,172.78
August	159,239,864.83	1,578,377.23	160,818,242.06	54,769,012.29	47,330,568.78
September	154,989,413.28	1,578,377.23	156,567,790.51	52,707,535.38	46,582,305.82
October	164,196,315.29	1,578,377.23	165,774,692.52	55,102,781.62	45,009,108.92
November	155,479,154.75	1,578,377.23	157,057,531.98	50,986,357.05	40,319,485.98
December	154,466,485.13	1,578,377.27	156,044,862.40	51,501,593.79	40,861,319.56
Total	1,727,772,427.30	18,940,526.80	1,746,712,954.10	576,408,974.09	537,291,134.10

NOTE 2: INTERNALLY GENERATED REVENUE

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
1001	Taxes	1,000,000.00	0	-
1002	Rates	2,500,000.00	330,000.00	3,265,625.00
1003	Local License fees and fines	2,500,000.00	503,650.00	290,830.00
1004	Earnings from Comm. Undertakings	7,000,000.00	663,500.00	377,000.00
1005	Rent on Local Government property	4,000,000.00	0	0
1006	Miscellaneous	0	0	0
1007	Grants	0	0	0
1008	Miscellaneous	13,000,000.00	4,520,050.00	545,000.00
	TOTAL	30,000,000.00	6,017,200.00	4,478,455.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Political/Public Office Holders	75,000,000.00	56,601,389.22	62,832,399.71
Pensions/Training Fund/Traditional Rulers Council	200,000,000.00	159,069,348.56	215,249,233.20
Funding of Primary Education	600,000,000.00	618,181,500.72	676,673,602.32
Internal Debt Servicing	10,000,000.00	393,052,130.73	108,817,316.28
Total	885,000,000.00	1,226,904,369.23	1,063,572,551.51

NOTE 4: PERSONNEL COSTS

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2004	Administration	137,313,300.00	135,087,253.44	131,065,621.86
2005	Finance and Supplies	102,720,900.00	75,127,717.03	73,972,614.35
2006	Education	54,644,200.00	44,660,028.76	34,248,686.50
2007	Health and Social Services	95,661,300.00	100,596,296.58	92,117,769.96
2008	Agric & Natural Resources	20,603,800.00	8,858,598.50	9,389,411.24
2009	Works and Housing	22,390,300.00	14,340,619.25	20,465,122.94
2010	Budget, Planning & Research	20,400,700.00	10,717,645.28	10,853,905.47
2011	Traditional Rulers Council	6,265,500.00	2,500,000.00	0
	Total	460,000,000.00	391,888,158.84	372,113,132.32

NOTE 5: OVERHEAD COSTS

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2001A	Office of the Chairman	32,090,000.00	22,432,500.00	14,610,000.00
2001B	Office of the Vice Chairman	8,980,000.00	3,977,500.00	2,215,000.00
2002A	Office of the Secretary	8,140,000.00	877,000.00	152,110.00
2002B	Office of the Special Advisers	13,600,000.00	1,207,500.00	130,000.00
2002C	Office of the Supervisors	8,000,000.00	720,000.00	794,000.00
2003A	Office of the Clerk	2,400,000.00	510,000.00	50,000.00
2003B	Office of the Leader	6,100,000.00	1,065,000.00	1,405,000.00
2003C	The Office of the Deputy Leader	3,600,000.00	970,000.00	660,000.00
2003D	Office of the Majority Leader	3,140,000.00	880,000.00	1,190,000.00
2003E	Office of the Dep. Majority Leader	2,500,000.00	1,180,000.00	600,000.00
2003F	Office of the Chief Whip	3,000,000.00	880,000.00	1,047,500.00
2003G	Office of the Dep. Chief Whip	2,300,000.00	970,000.00	900,000.00
2003H	Office of the Minority Leader	0	0	0
2003I	Office of the Dep. Minority Leader	0	0	0
2003J	General Council	12,400,000.00	4,100,000.00	4,394,300.00
2004A	Office of the HOS L/G	7,600,000.00	430,000.00	2,755,200.00
2004B	Director of Admin & Gen. Services	7,900,000.00	789,000.00	110,000.00
2005	Finance and Supplies	8,960,000.00	1,587,150.00	1,459,150.00
2006	Education	3,530,000.00	576,000.00	110,000.00
2007	Health and Social Services	5,250,000.00	160,000.00	430,000.00
2008	Agriculture	3,550,000.00	135,000.00	250,000.00
2009	Works and Housing	4,700,000.00	1,126,840.00	150,000.00
2010	Budget, Planning & Research	4,060,000.00	242,900.00	170,000.00
2011	Traditional Rulers Council	2,100,000.00	2,243,516.79	-
2012	Miscellaneous	46,100,000.00	7,244,000.00	4,338,157.36
	Total	200,000,000.00	60,599, 906.79	37,920,417.36

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Economic Sector	131,000,000.00	12,650,000.00	5,960,000.00
Social Sector	89,000,000.00	7,043,200.00	580,000.00
Environmental Sector	51,000,000.00	4,500,000.00	2,355,000.00
Administrative Sector:			
General Administration (Executive)	124,000,000.00	59,596,300.00	57,202,108.00
General Administration (Legislative)	42,000,000.00	2,180,000.00	0
Total	437,000,000.00	85,969,500.00	66,367,108.00

7. PROCEEDS FROM INTERNAL LOANS

2021 N		2020 N	
2021 Advances	1,414,438,798.17	2020 Advances	1,409,189,882.95
2020 Advances	1,409,189,882.95	2019 Advances	1,372,829,152.95
	(5,248,915.22)		(36,360,730.00)

8. PROCEEDS FROM OTHER FUNDS

2021 N		2020 N	
2021 Deposits	373,827,787.43	2020 Deposits	346,036,639.19
2020 Deposits	346,036,639.19	2019 Deposits	318,223,078.67
	27,791,148.24		27,813,560.52

NOTE 9: CASH AND BANK BALANCES

DESCRIPTION	2021 N	2020 N
Cash in hand	65,807.60	861,990.08
Cash at Bank:		
Zenith Bank A/c 1014513669	3,558,167.31	3,644,254.21
Zenith Bank A/c 1013241275	207,825.81	3,267,950.00
UBA A/c 1006320411	13,039,051.28	51,748.03
Globus 1000046153	865,542.58	0
Sub Total	17,670,586.98	6,963,952.24
Total	17,736,394.58	7,825,942.32

NOTE 10: ADVANCES

DETAIL	2021 N	2020 N
Purchases Advance	1,084,134,163.60	1,080,513,783.72
Imprest Advance	217,503,419.00	218,284,919.00
Touring Advance	103,090,776.70	100,995,776.70
Salary Advance	8,868,568.02	8,553,532.68
Motor Vehicle	841,870.85	841,870.85
TOTAL	1,414,438,798.17	1,409,189,882.95

NOTE 11: DEPOSITS

DETAIL	2021 N	2020 N
PAYE Tax	2,017,126.96	2,017,126.96
NULGE Dues-State/Branch	2,839,183.88	2,464,289.40
NANNM	634,410.88	634,410.88
Withholding Tax	879,950.00	879,950.00
Pension Fund	13,228,229.75	13,228,229.75
OTHERS	354,228,885.96	326,812,632.20
TOTAL	373,827,787.43	346,036,639.19

ONNA LOCAL GOVERNMENT AKWA IBOM STATE OF NIGERIA



Department
Onna Local Govt. Hqtrs
Abat
Phone:

20

ONNA LOCAL GOVERNMENT

RESPONSIBILITY FOR FINANCIAL STATEMENT

These Financial Statements have been prepared by the Director of Finance of ONNA Local Government Council in accordance with the provisions of the Model Financial Memoranda.

The Financial Statement comply with international Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

The Management of ONNA Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the international Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of ONNA Local Government Council as at 31st December, 2021 and its operations for the year ended on that date.

Edet
Mr. Edet N. Ekop
Director of Finance
Date: 31/03/2021

IniAbasi A. Ekanem
Hon. InAbasi A. Ekanem
Chairman
Date: 31/03/2021

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Onna Local Government Council
Abat

AUDIT CERTIFICATE ON THE ACCOUNTS OF ONNA LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Onna Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Onna Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.


FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

ONNA LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) **Accounting Period**

A period of twelve months covering 1st January – 31st December, 2021

(iii) **Reporting Currency:**

The reporting currency is the Nigerian Naira.

(iv) **Basis of Consolidation**

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) **Statutory Revenue**

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the Council after all statutory deductions are recognized in the accounts.

(vi) **Internally Generated Revenue:**

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) **Payments**

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.

(viii) **Cash Balances:**

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) **Advances**

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) **Deposits**

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

ONNA LOCAL GOVERNMENT COUNCIL

STATEMENT NO.1

CASHFLOW STATEMENT FOR THE YEAR ENDED 31STDECEMBER, 2021

CASH FLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
RECEIPTS:				
Statutory Allocation	1	1,400,000,000.00	1,024,847,393.07	1,014,637,184.08
Value Added Tax	1	450,000,000.00	588,836,053.05	445,764,008.23
Stabilization	1	0	0	4,328,689.31
OTHERS: Derivation	1	300,000,000.00	90,268,716.62	125,791,620.90
State Allocation	1	30,000,000.00	16,057,825.24	18,940,526.76
Sub Total Statutory		2,180,000,000.00	1,720,009,987.98	1,609,462,029.28
Taxes	2	5,000,000.00	0	0
Rates	2	15,000,000.00	888,000.00	3,237,125.00
Local License fines and fees	2	6,100,000.00	279,500.00	130,500.00
Earning from commercial undertaking	2	8,900,000.00	2,350,600.00	0
Rent on Local Govt. Property	2	6,000,000.00	0	0
Interest & Dividends Receivable	2	0	0	0
Grants	2	0	0	0
Miscellaneous	2	19,000,000.00	528,350.00	729,550.00
Sub Total IGR		60,000,000.00	4,046,450.00	4,097,175.00
Capital Receipts: B/F		500,000.00	0	0
Grants		100,000,000.00	0	0
Miscellaneous		50,000,000.00	0	0
TOTAL RECEIPTS		2,390,500,000.00	1,724,056,437.98	1,613,559,204.28
PAYMENTS:				
Consolidated Rev. Fund Charges:				
Political/Public Office Holders	3	80,000,000.00	72,536,912.70	61,273,008.38
Pensions Training Fund/Traditional Rulers Council	3	250,000,000.00	154,321,031.32	210,457,288.05
Funding of Primary education	3	700,000,000.00	683,654,368.89	743,135,527.52
Internal Debt Servicing	3	20,000,000.00	292,592,180.19	105,203,541.78
Total consolidated Revenue Fund Charges		1,050,000,000.00	1,203,104,493.10	1,120,069,365.73
Personnel Costs	4	520,000,000.00	414,632,574.92	381,831,190.94
Overhead Costs	5	200,000,000.00	73,855,673.42	101,177,104.50
TOTAL PAYMENTS		1,770,000,000.00	1,691,592,741.44	1,603,077,661.17
Net Cash flow from Operating Activities A		620,500,000.00	32,463,696.54	10,481,543.11
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	620,500,000.00	9,850,800.00	21,141,912.00
Net Cash Flow from Investing Activities B			(9,850,800.00)	(21,141,912.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cash flow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		(34,157,967.00)	3,022,228.95
Increase/decrease in other Liabilities	8		16,708,151.47	21,103.86
Total Cash Flow from Other Cash equiv. Accounts C			(17,449,815.53)	3,043,332.81
Net cash flow for the Year (A+B+ C)			5,163,081.01	(7,617,036.08)
Cash and its Equivalent as 1 st January, 2021	9		9,191,191.38	16,808,227.46
Cash and Equivalent as at 31st December, 2021	9		14,354,272.39	9,191,191.38

ONNA LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	NOTES	2021 ₦	2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	42,537.25	685,520.21
Cash at Bank	9	14,311,735.14	8,505,671.17
TOTAL LIQUID ASSETS		14,354,272.39	9,191,191.38
Investment & Other Cash Assets:			
Advances	10	1,040,254,636.05	1,006,096,669.05
TOTAL ASSETS		<u>1,054,608,908.44</u>	<u>1,015,287,860.43</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		748,816,967.46	726,204,070.92
OTHER LIABILITIES			
Deposits	11	305,791,940.98	289,083,789.51
TOTAL LIABILITIES		<u>1,054,608,908.44</u>	<u>1,015,287,860.43</u>

ONNA LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

Actual 2020 N	Description	Initial Budget 2021 N	Supp- Budget 2021 N	Final Budget 2021 N	Actual 2021 N	Var. %
736,864,439.81	Opening Balances	0	0	0	726,204,070.92	0
	Add Revenue:					
1,014,637,184.08	Statutory Allocation	1,500,000,000.00	0	1,500,000,000.00	1,024,847,393.07	(32)
125,791,620.90	Value Added Tax	350,000,000.00	0	350,000,000.00	588,836,053.05	68
445,764,008.23	Stabilization	0	0	0	0	0
18,940,526.76	Derivation	300,000,000.00	0	300,000,000.00	90,268,716.62	(69)
4,328,689.31	State Allocation	30,000,000.00	0	30,000,000.00	16,057,825.24	(46)
1,609,462,029.28	Sub Total Statutory Allocation	2,180,000,000.00	0	2,180,000,000.00	1,720,009,987.98	(21)
0	Taxes	5,000,000.00	0	5,000,000.00	0	(100)
3,237,125.00	Rates	15,000,000.00	0	15,000,000.00	888,000.00	(94)
130,500.00	Local License fines and fees	6,100,000.00	0	6,100,000.00	279,500.00	(95)
0	Earning from commercial undertaking	8,900,000.00	0	8,900,000.00	2,350,600.00	(74)
0	Rent on Local Govt. Property	6,000,000.00	0	6,000,000.00	0	(100)
0	Interest & Dividends Receivable	0	0	0	0	0
0	Grants	0	0	0	0	0
729,550.00	Miscellaneous	19,000,000.00	0	19,000,000.00	528,350.00	(97)
4,097,175.00	Sub. Total IGR	60,000,000.00	0	60,000,000.00	4,046,450.00	(93)
2,350,423,644.09	TOTAL REVENUE	2,240,000,000.00	0	2,240,000,000.00	2,450,260,508.90	94
	EXPENDITURE					
	Consolidated Rev. Fund Charges					
61,273,008.38	Political/Public Office Holders	80,000,000.00	0	80,000,000.00	72,536,912.70	9
210,457,288.05	Pensions/Training Fund/Traditional Rulers Council	250,000,000.00	0	250,000,000.00	154,321,031.32	38
743,135,527.52	Funding of Primary Education	700,000,000.00	0	700,000,000.00	683,654,368.89	2
105,203,541.78	Internal Debt Servicing	20,000,000.00	0	20,000,000.00	292,592,180.19	(1,363)
1,120,069,365.73	Sub Total CRFC	1,050,000,000.00	0	1,050,000,000.00	1,203,104,493.10	(15)
381,831,190.94	Personnel Costs	520,000,000.00	0	520,000,000.00	414,632,574.92	20
101,177,104.50	Overhead Costs	200,000,000.00	0	200,000,000.00	73,855,673.42	63
1,603,077,661.17	Total Recurrent Expenditure	1,770,000,000.00	0	1,770,000,000.00	1,691,592,741.44	4
747,345,982.92	Operating Balance	470,000,000.00		470,000,000.00	758,667,767.46	
21,141,912.00	Transfer to Capital Dev. Fund	620,500,000.00	0	620,500,000.00	(9,850,800.00)	97
726,204,070.92	CLOSING BALANCE	(150,500,000.00)	0	(150,500,000.00)	748,816,967.46	

ONNA LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31STDECEMBER; 2021

ACTUAL 2020 N	DESCRIPTION	INITIAL BUDGET 2021 N	SUPP- BUDGET 2021 N	FINAL BUDGET 2021 N	ACTUAL 2021 N	VAR. %
0	Opening balance	500,000.00	0	500,000.00	0	0
	Add Revenue:					
21,141,912.00	Transfer from Cons. Rev Fund	620,500,000.00	0	620,500,000.00	9,850,800.00	()
0	Grant	100,000,000.00	0	100,000,000.00	0	(100)
0	Miscellaneous	50,000,000.00	0	50,000,000.00	0	(100)
21,141,912.00	Total Revenue available	771,000,000.00		771,000,000.00	9,850,800.00	()
	Less Capital Expenditure :					
2,661,000.00	Economic Sector	153,000,000.00	0	153,000,000.00	1,024,800.00	
2,400,000.00	Social Sector	151,500,000.00	0	151,500,000.00	1,570,000.00	
200,000.00	Environmental /Reg. Dev.	82,500,000.00	0	82,500,000.00	1,775,000.00	
15,880,912.00	General Administration	233,500,000.00	0	233,500,000.00	5,481,000.00	
21,141,912.00	Total	620,500,000.00	0	620,500,000.00	9,850,800.00	
0	Closing Balance	150,500,000.00	0	150,500,000.00	0	

ONNA LOCAL GOVERNMENT COUNCIL

NOTE TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC. FROM FAAC 2021 N	STATE 10% IGR N	GROSS ALLOC. FROM SLGJAAC 2021 N	NET 2021 N	NET 2020 N
January	122,266,465.02	1,338,152.10	123,604,617.12	43,163,630.19	51,135,054.43
February	132,367,340.93	1,338,152.10	133,705,493.03	45,663,097.46	47,926,026.52
March	104,940,244.11	1,338,152.10	106,278,396.21	37,181,854.73	43,589,474.53
April	131,887,765.44	1,338,152.10	133,225,917.54	39,169,066.35	51,396,821.38
May	143,002,400.14	1,338,152.10	144,340,552.24	46,881,233.82	43,481,717.14
June	135,267,537.20	1,338,152.10	136,605,689.30	49,092,512.45	38,979,096.04
July	154,542,633.27	1,338,152.10	155,880,785.37	54,878,761.06	50,313,559.41
August	158,360,418.99	1,338,152.10	159,698,571.09	55,457,463.98	50,154,536.53
September	153,071,434.89	1,338,152.10	154,409,586.99	53,386,067.20	45,157,557.55
October	162,597,581.19	1,338,152.10	163,935,733.29	56,552,460.37	44,413,681.34
November	153,836,300.04	1,338,152.10	155,174,452.14	54,965,655.98	38,703,242.56
December	151,812,041.52	1,338,152.14	153,150,193.66	53,050,603.30	41,414,904.14
Total	1,703,952,162.74	16,057,825.24	1,720,009,987.98	589,442,407.58	546,665,671.57

NOTE 2: INTERNALLY GENERATED REVENUE

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
1001	Taxes	5,000,000.00	0	0
1002	Rates	15,000,000.00	888,000.00	3,237,125.00
1003	Local Licenses Fines and Fees	6,100,000.00	279,500.00	130,500.00
1004	Earnings from Commercial Undertaking	8,900,000.00	2,350,600.00	0
1005	Rent on Local Government Properties	6,000,000.00	0	0
1006	Interest on Dividends	0	0	0
1007	Grants	0	0	0
1008	Miscellaneous	19,000,000.00	528,350.00	729,550.00
	Total	60,000,000.00	4,046,450.00	4,097,175.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Political/Public Office Holders	80,000,000.00	72,536,912.70	61,273,008.38
Pensions/Training Fund/Traditional Rulers Council	250,000,000.00	154,321,031.32	210,457,288.05
Funding of Primary Education	700,000,000.00	683,654,368.89	743,135,527.52
Internal Debt Servicing	20,000,000.00	292,592,180.19	105,203,541.78
Total	1,050,000,000.00	1,203,104,493.10	1,120,069,365.73

NOTE 4: PERSONNEL COSTS

HEAD	Description	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2004	Administration	146,863,490.00	102,731,279.96	99,557,704.51
2005	Finance and Supplies	71,262,950.00	66,342,962.05	59,093,677.14
2006	Education	50,107,590.00	49,300,430.82	39,419,578.60
2007	Primary Health Care	159,287,400.00	126,927,156.63	127,207,034.37
2008	Agriculture and Natural Resources	12,983,920.00	18,817,943.92	11,727,161.38
2009	Works and Housing Lands & Survey	55,579,850.00	36,676,519.47	33,186,422.91
2010	Budget Planning Research and Statistics	19,081,790.00	13,331,282.07	11,639,612.03
2011	Traditional Rulers Office	4,833,010.00	505,000.00	0
	Total	520,000,000.00	414,632,574.92	381,831,190.94

NOTE 5: OVERHEAD COSTS

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2001A	Office of the Ex. Chairman	40,000,000.00	20,539,000.00	30,691,500.00
2001B	Office of the Vice Chairman	8,600,000.00	2,100,000.00	3,182,000.00
2002A	Office of the Secretary	5,000,000.00	315,000.00	673,500.00
2002B	Office of the supervisors	6,000,000.00	120,000.00	1,765,000.00
2002C	Office of the Special Adv.	5,000,000.00	0	255,000.00
2003A	Office of the Legislative G. Council	30,000,000.00	12,989,130.00	13,643,750.00
2003B	Office of the Leader	6,200,000.00	1,535,000.00	275,000.00
2003C	Office of the Deputy Leader	4,000,000.00	1,040,000.00	605,000.00
2003D	Office of the Majority Leader	5,000,000.00	972,500.00	1,770,000.00
2003E	Office of the D. Majority Leader	4,200,000.00	857,500.00	102,400.00
2003F	Office of the Chief Whip	3,600,000.00	957,500.00	0
2003G	Office of the D. Chief Whip	3,500,000.00	1,057,500.00	120,000.00
2003H	Office of the Clerk	3,500,000.00	310,000.00	300,000.00
2004A	Office of HOS	7,000,000.00	2,910,500.00	2,176,000.00
2004B	Office of the Admin.	8,000,000.00	1,380,500.00	2,280,550.00
2005	Finance & Supplies	6,000,000.00	4,600,633.14	5,520,545.24
2006	Education Info. & Sport	3,000,000.00	1,500,000.00	130,000.00
2007	Health	8,000,000.00	1,462,000.00	1,638,500.00
2008	Agriculture/N. Resource	3,000,000.00	1,393,000.00	1,000,000.00
2009	Works & Transport	4,000,000.00	1,781,025.00	2,087,150.00
2010	Budget, Planning	3,000,000.00	1,380,000.00	1,154,000.00
2011	Traditional Rulers	3,400,000.00	1,480,000.00	4,779,500.00
2012	Miscellaneous	30,000,000.00	13,174,885.28	27,047,609.26
	Total	200,000,000.00	73,855,673.42	101,177,104.50

NOTES 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Economic sector	153,000,000.00	1,024,800.00	2,661,000.00
Social Sector	151,500,000.00	1,570,000.00	2,400,000.00
Environmental Sector	82,500,000.00	1,775,000.00	200,000.00
Administration Sector			
General administration (Exe)	157,000,000.00	1,756,000.00	2,360,000.00
General Administration (legislation)	76,500,000.00	3,725,000.00	12,597,378.46
Total	620,500,000.00	9,850,800.00	20,218,378.46

NOTES 7: INCREASE/DECREASE IN OTHER ASSETS

DESCRIPTION	ACTUAL 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Advance 2021	1,040,254,636.05	Advance 2020	1,006,096,669.05
Advance 2020	1,006,096,669.05	Advance 2019	1,009,118,898.00
	(34,157,967.00)		(2,831,476.95)

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

DESCRIPTION	ACTUAL 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Deposit 2021	305,791,740.98	Deposit 2020	289,083,789.51
Deposit 2020	289,083,789.51	Deposit 2019	289,062,685.65
	16,708,151.47		21,103.86

NOTE 9: CASH AND BANK BALANCE

DETAILS		ACTUAL 2021 N	ACTUAL 2020 N
Cash in Hand		42,537.25	685,520.21
Cash in Bank			
Zenith Bank	1010915485	45.33	45.33
Zenith Bank	1011731798	932.25	932.25
Zenith Bank	1014046439	11,567,337.37	3,720,144.05
Zenith Bank	1014046422	192,592.17	192,592.17
Sky Bank	4040014437	317,175.82	317,175.82
UBA Plc	1006216255	268,819.41	268,819.41
Fidelity Bank	5030040218	227,678.00	227,678.00
Zenith Bank	1014557050	1,332,616.24	3,651,337.95
Zenith Bank	1015487921	5,570.44	76,946.19
Globus Bank	100046177	398,968.11	-
Sub-total		14,311,735.14	8,505,671.17
Total		14,354,272.39	9,191,191.38

NOTE 10: ADVANCES

DETAILS	2021 N	2020 N
Purchases Advance	439,760,486.05	510,570,159.00
Imprest Advance	496,480,990.00	274,273,120.00
Touring Advance	45,124,570.00	164,825,070.00
Salary/special Advance	4,243,841.00	2,472,221.00
Motor vehicle Advance	38,409,749.00	37,800,099.00
Fueling car	16,235,000.00	16,155,000.00
Total	1,040,254,636.05	1,006,096,669.05

NOTE 10: DEPOSITS

DETAILS	2021 N	2020 N
PAYE Tax	35,916,903.34	23,878,627.17
NULGE due (state/bank)	1,704,385.00	1,704,298.37
NANNM	2,079,540.51	2,077,244.97
VAT	3,308,222.00	3,308,222.00
Withholding Tax	7,145,880.00	7,145,680.00
Pension Deduction	7,521,855.73	7,521,855.73
Other	248,115,154.40	247,602,351.21
Total	305,791,940.98	289,083,789.51

ORON LOCAL GOVERNMENT

AKWA IBOM STATE OF NIGERIA



Our Ref:

Your Ref:

Administration
Oron Local Government
P.M.B. 3, Oron
Akwa Ibom State

Date: 8th April, 2022

(All replies to be addressed to the Executive Chairman)

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Oron Local Government in accordance with the provision of the Model Financial Memoranda. The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

The Management of Oron Local Government Council is responsible for establishing and maintaining a system of Internal Controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has the responsibility for ensuring that the Internal Controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of Internal Controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Oron Local Government Council as at 31st December, 2021 and its operation for the year ended on that date.

Mr. Edet E. Ukosin

Director of Finance

Date: 11/04/22

Hon. (Pst.) Efiong Bassey Ubokulo

Executive Chairman

Date: 11/04/2022

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Oron Local Government Council
Oron

AUDIT CERTIFICATE ON THE ACCOUNTS OF ORON LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Oron Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Oron Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.


FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

ORON LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) **Accounting Period**

A period of twelve months covering 1st January – 31st December, 2021

(iii) **Reporting Currency:**

The reporting currency is the Nigerian Naira.

(iv) **Basis of Consolidation**

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) **Statutory Revenue**

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the Council after all statutory deductions are recognized in the accounts.

(vi) **Internally Generated Revenue:**

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) **Payments**

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.

(viii) **Cash Balances:**

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) **Advances**

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) **Deposits**

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

ORON LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASH FLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
RECEIPTS:				
Statutory Allocation	1	1,500,000,000.00	1,218,476,270.25	1,039,917,463.89
Value Added Tax	1	400,000,000.00	710,310,259.87	408,821,891.29
Stabilization	1	0	0	4,433,795.27
Others: Derivation	1	250,000,000.00	102,527,716.08	128,718,662.97
State Allocation	1	30,000,000.00	20,441,645.49	16,057,825.20
Sub-total Statutory Allocation	1	2,180,000,000.00	2,051,755,891.69	1,597,949,638.62
Taxes	2	3,000,000.00		0
Rates	2	3,870,000.00	4,860,000.00	0
Local licenses fees and fines	2	4,870,000.00	6,653,457.76	5,652,070.00
Earnings Commercial Understanding	2	8,500,000.00	145,000.00	0
Rent on Local Government Prosperity	2	3,650,000.00	25,000.00	48,000.00
Interest and Dividends	2	200,000.00	0	0
Miscellaneous	2	5,910,000.00	515,100.00	3,953,123.70
Sub Total I GR		30,000,000.00	12,198,557.76	9,653,193.70
Capital Receipts: B/F		500,000.00	0	0
Grants		50,000,000.00	0	0
Miscellaneous		20,000,000.00	0	0
Total Revenue		2,280,500,000.00	2,063,954,449.45	1,607,602,832.32
EXPENDITURE:				
Consolidated Revenue Fund Charges:				
Political/Public Office Holders	3	75,000,000.00	57,772,644.27	58,123,760.56
Pension/Training fund/TRC		300,000,000.00	149,740,327.65	205,789,370.85
Funding of Primary Education		800,000,000.00	748,880,409.41	793,718,764.96
Internal Debt Servicing/Admin Charge		20,000,000.00	650,914,112.53	109,364,959.02
Sub-total consolidated Rev. Fund Charge		1,195,000,000.00	1,607,307,493.86	1,166,996,855.39
Personnel cost	4	400,000,000.00	337,480,235.75	323,816,840.71
Overhead cost	5	200,000,000.00	70,568,146.00	164,015,587.36
TOTAL PAYMENTS		1,795,000,000.00	2,015,355,875.61	1,654,829,283.46
Net Cash Flow from Operating Activities (A)		485,500,000.00	48,598,573.84	(47,226,451.14)
Cash Flow from Investing Activities:				
Capital Expenditure	6	485,500,000.00	39,325,960.00	112,381,789.00
Net Cash Flow from Investing Activities (B)			(39,325,960.00)	(112,381,789.00)
Cash Flow from Financing Activities:				
Proceeds from Internal Loans		0	0	0
Cash Flow from Financing Activities		0	0	0
Movement in other Cash Equivalent A/C:				
Increase/Decrease in other Cash Assets	7		(44,784,151.95)	134,665,480.00
Increase/Decrease in other Liabilities	8		27,381,653.68	22,557,566.00
Total cash flow from other cash equivalent account (C)			(17,402,498.27)	157,223,046.00
Net cash flow for the year = A+B+C			(8,129,884.43)	(2,385,194.14)
Cash and its equivalent as at 1 st January, 2021	9		12,226,063.62	14,611,257.76
Cash and its equivalent as at 31 st Dec; 2021	9		4,096,179.19	12,226,063.62

ORON LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 2
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

ASSETS:	NOTES	ACTUAL 2021 ₪	ACTUAL 2020 ₪
LIQUID ASSETS:			
Cash in Hand	9	1,501,831.77	789,754.08
Cash at Banks	9	2,594,347.42	11,439,309.54
Total Liquid Assets	9	4,096,179.19	12,226,063.62
Advances	10	383,920,999.89	339,136,847.94
Total Assets		388,017,179.08	351,362,911.56
LIABILITIES:			
Public Funds:			
Consolidated Revenue Fund		164,215,136.13	154,942,522.29
OTHER LIABILITIES:			
Deposits	11	223,802,042.95	196,420,389.27
		388,017,179.08	351,362,911.56

ORON LOCAL GOVERNMENT COUNCIL

STATEMENT NO 3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 ₦	DESCRIPTION	INITIAL BUDGET 2021 ₦	SUPP- BUDGET 2021 ₦	FINAL BUDGET 2021 ₦	ACTUAL 2021 ₦	VAR %
314,550,762.43	Opening Balance	0	0	0	154,942,522.29	0
	Add Revenue					
1,039,917,463.89	Statutory Allocation	1,500,000,000.00	0	1,500,000,000.00	1,218,476,270.25	(19)
408,821,891.29	Value added Tax	400,000,000.00	0	400,000,000.00	710,310,259.87	(76)
4,433,795.27	Stabilization	0	0	0	0	0
128,718,662.97	Others Derivation	250,000,000.00	0	250,000,000.00	102,527,716.08	(59)
16,057,825.20	State Allocation	30,000,000.00	0	30,000,000.00	20,441,645.49	(32)
1,597,949,638.62	Subtotal – statutory allocation	2,180,000,000.00	0	2,180,000,000.00	2,051,755,891.69	(6)
0	Taxes	3,000,000.00	0	3,000,000.00	0	(100)
0	Rates	3,870,000.00	0	3,870,000.00	4,860,000.00	26
5,652,070.00	Local licenses fines/fees	4,870,000.00	0	4,870,000.00	6,653,457.76	37
0	Earnings from Comm. Undertakings	8,500,000.00	0	8,500,000.00	145,000.00	(98)
48,000.00	Renton L. Govt. Propty	3,650,000.00	0	3,650,000.00	25,000.00	(99)
0	Interest & Dividends	200,000.00	0	200,000.00	0	(100)
3,953,123.70	Miscellaneous	5,910,000.00	0	5,910,000.00	515,100.00	(91)
9,653,193.70	Total IGR	30,000,000.00	0	30,000,000.00	12,198,557.76	(59)
1,922,153,594.75	TOTAL REVENUE	2,210,000,000.00	0	2,210,000,000.00	2,218,896,971.74	1
	EXPENDITURE		0			
	Con. Rev. Fund Charges:		0			
58,123,760.56	Political/Public office holders	75,000,000.00	0	75,000,000.00	57,772,644.27	23
205,789,370.85	Pension/Training/TRC	300,000,000.00	0	300,000,000.00	149,740,327.65	50
793,718,764.96	Funding of Primary Edu.	800,000,000.00	0	800,000,000.00	748,880,409.41	6
109,364,959.02	Internal Debt Servicing/Admin	20,000,000.00	0	20,000,000.00	650,914,112.53	(3,156)
1,166,996,855.39	Sub Total CRFC	1,195,000,000.00	0	1,195,000,000.00	1,607,307,493.86	(35)
323,816,840.71	Personnel cost	400,000,000.00	0	400,000,000.00	337,480,235.75	16
164,015,587.36	Overhead cost	200,000,000.00	0	200,000,000.00	70,568,146.00	65
1,651,829,283.46	Total Recurent Expenses	1,795,000,000.00	0	1,795,000,000.00	2,015,355,875.61	(12)
267,324,311.29	Operating Balance	415,000,000.00	0	415,000,000.00	203,541,096.13	
112,381,780.00	Transfer to Cap Dev.Fund	485,500,000.00	0	485,500,000.00	39,325,960.00	92
154,942,522.29	Closing Balance	(70,500,000.00)	0	(70,500,000.00)	164,215,136.13	

ORON LOCAL GOVERNMENT COUNCIL

STATEMENT NO 4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 N	DESCRIPTION	Initial Budget 2021 N	Supp- Budget 2021 N	Final Budget 2021 N	Actual 2021 N	VAR %
	Opening Balance	500,000.00	-	500,000.00		
112,381,789.00	Add Revenue:					
	Transfer from Con. Rev.	485,500,000.00	0	485,500,000.00	39,325,960.00	(92)
0	Grants	50,000,000.00	0	50,000,000.00	0	(100)
0	Miscellaneous	20,000,000.00	0	20,000,000.00	0	(100)
112,381,789.00	Total Revenue Available	556,000,000.00	0	556,000,000.00	39,325,960.00	(93)
	Less Capital Expenditure:					
16,976,983.00	Economic Sector	110,500,000.00	0	110,500,000.00	13,295,960.00	88
13,910,000.00	Social Sector	123,000,000.00	0	123,000,000.00	0	100
5,259,717.00	Environmental Sector	30,000,000.00	0	30,000,000.00	3,380,000.00	89
76,235,089.00	Admin Sector	222,000,000.00	0	222,000,000.00	22,650,000.00	90
112,381,789.00	Total Expenditure	485,500,000.00	0	485,500,000.00	39,325,960.00	92
0	Closing Balance	70,500,000.00	0	70,500,000.00	0	

ORON LOCAL GOVERNMENT COUNCIL

NOTE NO. 1 STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC FROM FAAC 2021 N	10% (IGR) 2021 N	GROSS ALLOC FROM FAAC 2021 N	NET 2021 N	NET 2020 N
January	147,030,248.82	1,703,470.46	148,733,719.28	36,566,537.75	50,826,744.23
February	157,097,750.49	1,703,470.46	158,801,220.95	39,179,196.98	44,629,935.60
March	127,631,356.60	1,703,470.46	129,334,827.06	30,571,364.65	39,849,211.28
April	156,289,202.90	1,703,470.46	157,992,673.36	32,647,181.74	45,144,269.96
May	168,710,440.69	1,703,470.46	170,413,911.15	39,811,451.17	38,374,341.06
June	161,820,285.92	1,703,470.46	163,523,756.38	42,040,719.41	34,142,740.67
July	184,359,166.65	1,703,470.46	186,062,637.11	47,251,376.76	45,150,392.66
August	189,197,798.55	1,703,470.46	190,901,269.01	47,572,657.07	45,562,077.74
September	182,941,224.16	1,703,470.46	184,644,694.62	45,470,514.68	39,646,055.26
October	192,967,197.70	1,703,470.46	194,670,668.16	48,612,254.09	39,758,919.81
November	182,741,473.06	1,703,470.46	184,444,943.52	47,015,304.80	33,052,732.90
December	180,528,100.66	1,703,470.43	182,231,571.09	45,482,483.00	32,939,122.62
Total	2,031,314,246.20	20,441,645.49	2,051,755,891.69	502,221,042.10	<u>489,076,543.79</u>

NOTE NO. 2 INTERNALLY GENERATED REVENUE

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
1001	Taxes	3,000,000.00	0	0
1002	Rates	3,870,000.00	4,860,000.00	0
1003	Local Licenses fines/fees	4,870,000.00	6,653,457.76	5,652,070.00
1004	Earning from Comm. Undertakings	8,500,000.00	145,000.00	0
1005	Rent on L. Govt. Property	3,650,000.00	25,000.00	48,000.00
1006	Interest on Dividends	200,000.00	0	0
1007	Grants	0	0	0
1008	Miscellaneous	5,910,000.00	515,100.00	3,953,123.70
	Total	30,000,000.00	12,198,557.76	9,653,197.70

NOTE NO. 3 CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Political office holders	75,000,000.00	57,772,644.27	58,123,760.56
Pension, 1% Training Fund, TRC	280,000,000.00	149,740,327.65	205,789,370.85
Funding of Primary Education	800,000,000.00	748,880,409.41	793,718,764.96
Internal Debt Servicing/Admin	40,000,000.00	650,914,112.53	109,364,959.02
Total	1,195,000,000.00	1,607,307,493.86	1,166,996,855.39

NOTE NO. 4 PERSONNEL COST

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
2001	Office of the Chairman	3,102,720.00	0	0
2002	Office of the Secretary	1,846,580.00	0	0
2004A	Office of the Head of Service	6,869,410.00	0	0
2004	Administration	95,675,970.00	115,405,242.75	105,896,249.00
2005	Finance and Supplies	76,034,710.00	60,157,322.37	62,193,335.83
2006	Social Dev., Infor., Youth Sport and Culture	56,984,880.00	45,607,272.77	45,326,535.48
2007	Primary Health care	96,923,910.00	90,494,009.18	87,906,374.27
2008	Agriculture and Natural Resources	7,481,830.00	6,625,129.93	5,490,545.24
2009	Works & Housing, Land and Survey	18,167,750.00	11,677,995.36	10,921,126.71
2010	Budget, planning, research stat	11,728,070.00	7,513,263.39	6,082,674.18
2011	Traditional Rulers Office	4,163,310.00	0	0
	Arrears of Leave grant (2016 -2018 and 2019)	20,000,000.00	0	0
	Total	400,000,000.00	337,480,235.75	323,816,840.71

NOTE: 5 OVERHEARD COSTS

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
2001A	Office of the Executive Chairman	35,000,000.00	22,708,100.00	24,675,300.00
2001B	Office of the Vice Chairman	5,000,000.00	800,000.00	4,120,000.00
2002A	Office of the Secretary	4,000,000.00	1,235,000.00	2,954,000.00
2002B	Office of the Supervisors	4,000,000.00	1,205,000.00	5,607,800.00
2002C	Office of the Special Advisers	4,000,000.00	370,000.00	4,037,000.00
2003A	Office of the Legislative/General Council	15,000,000.00	5,901,000.00	11,799,700.00
2003B	Office of the Leader	3,000,000.00	1,020,000.00	1,610,000.00
2003C	Office of the Deputy Leader	2,000,000.00	935,000.00	1,555,000.00
2003D	Office of the Majority Leader	2,000,000.00	600,000.00	1,647,500.00
2003E	Office of the Deputy Majority Leader	2,000,000.00	850,000.00	200,000.00
2003F	Office of the Chief Whip	2,000,000.00	650,000.00	600,000.00
2003G	Office of the Deputy Chief Whip	2,000,000.00	404,000.00	612,500.00
2003H	Office of the Clerk	2,000,000.00	1,743,000.00	595,000.00
2004A	Office of the Head of L.G Service	5,000,000.00	1,705,500.00	3,104,500.00
2004B	Office of the Admin & Gen. Service	4,000,000.00	2,472,100.00	4,486,200.00
2005	Finance and Supplies	5,000,000.00	3,407,000.00	6,041,300.00
2006	Education, Information & Sports	3,000,000.00	1,048,000.00	1,099,000.00
2007	Health and Social Welfare	4,000,000.00	1,420,000.00	4,719,000.00
2008	Agriculture & Natural Resources	2,000,000.00	234,000.00	434,000.00
2009	Works and Transport	3,000,000.00	1,717,000.00	2,855,500.00
2010	Budget, Planning, Res & Statistics	3,000,000.00	234,500.00	1,577,000.00
2011	Traditional Rulers Council	2,000,000.00	0	25,000.00
2012	Miscellaneous	85,000,000.00	19,908,946.00	79,660,287.36
	Totals	200,000,000.00	70,568,146.00	164,015,587.36

NOTE NO. 6 CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Economics Sector	110,500,000.00	13,295,960.00	16,976,983.00
Social Sector	123,000,000.00	-	13,910,000.00
Environmental Sector	30,000,000.00	3,380,000.00	5,259,717.00
Admin Sector	222,000,000.00	22,650,000.00	76,235,089.00
Total	485,500,000.00	39,325,960.00	112,381,789.00

NOTE NO 7: INCREASE/DECREASE IN OTHER CASH ASSETS

DESCRIPTION	2021 N	DESCRIPTION	2020 N
2021 Advances	383,920,999.89	2020 Advances	339,136,847.94
2020 Advances	339,136,847.94	2019 Advances	473,802,327.94
Total	(44,784,151.95)	Total	134,665,480.00

NOTE NO 8: INCREASE/DECREASE IN OTHER LIABILITIES

DESCRIPTION	2021 N	DESCRIPTION	2020 N
2021 Deposits	223,802,042.95	2020 Deposits	196,420,389.27
2020 Deposits	196,420,389.27	2019 Deposits	173,862,823.27
Total	27,381,653.68	Total	22,557,566.00

NOTE NO 9: CASH AND BANK BALANCES

DESCRIPTION	2021 N	2020 N
Cash in Hand	1,501,831.77	789,754.08
At Banks:		
Zenith Bank A/c (Salary) 1014518327	169,959.37	7,730,989.60
Zenith Bank A/c (Project) 1012846147	1,095,152.96	3,699,421.94
Access Bank A/c No. 0019489180	15,672.32	5,898.00
Globus Bank A/c No. 1000046191	1,313,562.77	-
Total	4,096,179.19	12,226,063.62

NOTE NO 10: ADVANCES

DESCRIPTION	2021 N	2020 N
Purchase Advances	351,655,716.89	307,936,204.94
Imprest Advances	29,935,600.00	28,665,900.00
Touring Advances	(1,427,200.00)	(1,222,700.00)
Upkeep Advances	(1,015,000.00)	(1,015,000.00)
Motor vehicle Advances	4,003,150.00	4,003,150.00
Salary/Special	768,733.00	769,293.00
Total	383,920,999.89	339,136,847.94

NOTE NO 11: DEPOSITS

DESCRIPTION	2021 N	2020 N
PAYEE Tax	1,506,355.75	1,506,355.75
NULGE Dues – State Branch	1,650,739.74	1,650,744.69
NANNM	1,047,793.90	1,047,793.90
5% VAT	1,385,109.28	1,335,109.28
5% Withholding Tax	1,348,547.28	1,348,547.28
Pension Deduction	0	0
Others	216,863,497.00	189,531,838.37
Total	223,802,042.95	196,420,389.27



ORUK ANAM LOCAL GOVERNMENT

IKOT IBRITAM
AKWA IBOM STATE OF NIGERIA

Our Ref:

Your Ref:

*All correspondence to be addressed
to the Head of Council.*

Tel:

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Oruk Anam Local Government Council in accordance with the Provisions of the Model Financial Memoranda.

The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

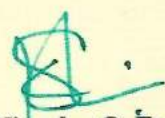
The Management of Oruk Anam Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Oruk Anam Ibom Local Government Council as at 31st December, 2021 and its operations for the year ended on that date.


Mr. Nseafasi U. Ekpo
Director of Finance
Date: 28/2/2022


Hon. Kingsley O. Frank
Executive Chairman
Date: 28-3-22



GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Oruk Anam Local Government Council
Ikot Ebitam

AUDIT CERTIFICATE ON THE ACCOUNTS OF ORUK ANAM LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Oruk Anam Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Oruk Anam Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.


FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

ORUK ANAM LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) **Accounting Period**

A period of twelve months covering 1st January – 31st December, 2021

(iii) **Reporting Currency:**

The reporting currency is the Nigerian Naira.

(iv) **Basis of Consolidation**

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) **Statutory Revenue**

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.

(vi) **Internally Generated Revenue:**

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) **Payments**

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.

(viii) **Cash Balances:**

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) **Advances**

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) **Deposits**

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

ORUK ANAM LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 1

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASHFLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
RECEIPTS				
Statutory Allocation	1	1,600,000,000.00	891,936,592.52	1,229,977,532.39
Valued and Added Tax	1	300,000,000.00	540,095,513.20	496,458,607.89
Stabilization	1	0	0	5,223,993.03
OTHERS: Derivation	1	200,000,000.00	81,853,889.99	150,724,474.24
State Allocation	1	30,000,000.00	13,749,140.66	20,441,645.52
Subtotal Statutory Allocation		2,130,000,000.00	1,527,635,136.37	1,902,826,253.07
Taxes	2	2,800,000.00	0	0
Rates	2	1,700,000.00	1,410,000.00	3,985,625.00
Local License Fines and Fees	2	4,110,000.00	165,900.00	100,650.00
Earning From Commercial Undertaking	2	6,470,000.00	180,000.00	0
Rent on Local Govt. Property	2	2,300,000.00	4,757,730.00	0
Interest and Dividend Receivable	2	500,000.00	0	0
Grant	2	0	0	0
Miscellaneous	2	4,120,000.00	73,267.95	414,595.11
Subtotal IGR		22,000,000.00	6,586,897.95	4,500,870.11
Capital Receipts: B/F		1,000,000.00	0	0
Grants		100,000,000.00	0	0
Miscellaneous		0	0	0
TOTAL RECEIPTS		2,253,000,000.00	1,534,222,034.32	1,907,327,123.18
PAYMENTS				
Consolidated Revenue Fund Charge				
Political/ Public Office Holders	3	90,000,000.00	75,387,483.50	66,176,764.99
Pensions/ Training Fund/ Traditional Rulers Council	3	270,000,000.00	184,885,951.08	240,863,491.54
Funding Of Primary Education	3	830,000,000.00	989,670,339.57	1,028,985,378.85
Internal Debt Servicing/Admin Charges	3	40,000,000.00	(228,189,363.05)	110,989,510.01
Total Consolidated Revenue Fund Charges		1,230,000,000.00	1,021,754,411.10	1,447,015,145.40
Personnel Costs	4	450,000,000.00	384,364,501.82	370,440,470.80
Overhead Costs	5	250,000,000.00	79,069,106.25	71,311,896.51
TOTAL PAYMENTS		1,930,000,000.00	1,485,188,019.17	1,888,767,512.71
Net Cash Flow from Operating Activities A		323,000,000.00	49,034,015.15	18,559,610.47
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	323,000,000.00	102,695,000.00	30,405,000.00
Net Cash Flow from Investing Activities B			(102,695,000.00)	(30,405,000.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		55,980,100.00	(19,037,400.00)
Increase/decrease in other Liabilities	8		2,448,815.43	1,498,800.00
Total Cash Flow from Other Cash equivalent Accounts C			58,428,915.43	(17,538,600.00)
NET CASH FLOW FROM FOR THE YEAR (A+B+C)			4,767,930.58	(29,383,989.53)
Cash and its equivalent as at 1 st January, 2021	9		15,308,327.05	44,692,316.58
Cash and its equivalent as at 31 st December, 2021	9		20,076,257.63	15,308,327.05

**ORUK ANAM LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 2**

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	NOTES	2021 ₦	2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	47,600.00	44,500.00
Cash at Bank	9	20,028,657.63	15,263,827.05
TOTAL LIQUID ASSETS		20,076,257.63	15,308,327.05
Investment & Other Cash Assets:			
Advances	10	1,709,892,740.98	1,765,872,840.98
TOTAL ASSETS		<u>1,729,968,998.61</u>	<u>1,781,181,168.03</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		1,550,144,511.42	1,603,805,496.27
OTHER LIABILITIES			
Deposits	11	179,824,487.19	177,375,671.76
TOTAL LIABILITIES		<u>1,729,968,998.61</u>	<u>1,781,181,168.03</u>

ORUK ANAM LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2020

ACTUAL 2020 N	Description	INITIAL BUDGET 2021 N	SUPP- BUDGET 2021 N	FINAL BUDGET 2021 N	ACTUAL 2021 N	VAR. %
1,615,650,885.80	Opening Balance				1,603,805,496.27	
	Add revenue:					
1,229,977,532.39	Statutory Allocation	1,600,000,000.00	0	1,600,000,000.00	891,936,592.52	(44)
496,458,607.89	Valued Added Tax	300,000,000.00	0	300,000,000.00	540,095,513.20	80
5,223,993.03	Stabilization	0	0	0	0	0
150,724,474.24	Others-Derivation	200,000,000.00	0	200,000,000.00	81,853,889.99	(59)
20,441,645.52	State Allocation	30,000,000.00	0	30,000,000.00	13,749,140.66	(54)
1,902,826,253.07	Sub Total Statutory Allocation	2,130,000,000.00	0	2,130,000,000.00	1,527,635,136.37	(28)
0	Taxes	2,800,000.00	0	2,800,000.00	0	(100)
3,985,625.00	Rates	1,700,000.00	0	1,700,000.00	1,410,000.00	(17)
100,650.00	Local License, Fines and Fees	4,110,000.00	0	4,110,000.00	165,900.00	(96)
0	Earning From Commercial Undertaking	6,470,000.00	0	6,470,000.00	180,000.00	(97)
0	Rent On Local Govt. Property	2,300,000.00	0	2,300,000.00	4,757,730.00	107
0	Interest & Dividends Receivable	500,000.00	0	500,000.00	0	(100)
0	Grants	0	0	0	0	0
414,595.11	Miscellaneous	4,120,000.00	0	4,120,000.00	73,267.95	(98)
4,500,870.11	Sub. Total IGR	22,000,000.00	0	22,000,000.00	6,586,897.95	(70)
3,522,978,008.98	TOTAL REVENUE	2,152,000,000.00	0	2,152,000,000.00	3,138,027,530.59	46
	EXPENDITURE					
	CONSOLIDATED REV. FUND CHARGES					
66,176,764.99	Political/Public Office Holders	90,000,000.00	0	90,000,000.00	75,387,483.50	16
240,863,491.54	Pension/Training Fund/Traditional Rulers Council	270,000,000.00	0	300,000,000.00	184,885,951.08	38
1,028,985,378.85	Funding Of Primary Education	830,000,000.00	0	830,000,000.00	989,670,339.57	(19)
110,989,510.01	Internal Debt Servicing/Admin. Charges	40,000,000.00	0	40,000,000.00	(228,189,363.05)	0
1,447,015,145.40	Sub Total CRFC	1,230,000,000.00	0	1,230,000,000.00	1,021,754,411.10	17
370,440,470.80	Personnel Costs	450,000,000.00	0	450,000,000.00	384,364,501.82	15
71,311,896.51	Overhead Costs	250,000,000.00	0	250,000,000.00	79,069,106.25	68
1,888,767,512.71	Total Recurrent Expenditure	1,930,000,000.00	0	1,930,000,000.00	1,485,188,019.17	23
1,634,210,496.27	Operating Balance	222,000,000.00	0	222,000,000.00	1,652,839,511.42	
30,405,000.00	Transfer to Capital Dev. Fund	323,000,000.00	0	323,000,000.00	102,695,000.00	68
1,603,805,496.27	CLOSING BALANCE	(101,000,000.00)	0	(101,000,000.00)	1,550,144,511.42	

ORUK ANAM LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 ₦	DESCRIPTION	INITIAL BUDGET 2021 ₦	SUPP- BUDGET 2021 ₦	FINAL BUDGET 2021 ₦	ACTUAL 2021 ₦	VAR. %
0	Opening balance	1,000,000.00		1,000,000.00	0	0
	Add Revenue:					
30,405,000.00	Transfer from Consolidated Rev. Fund	323,000,000.00	0	323,000,000.00	102,695,000.00	(68)
0	Grant	100,000,000.00	0	100,000,000.00	0	(100)
0	Miscellaneous	0	0	0	0	0
30,405,000.00	Total Revenue available	424,000,000.00	0	424,000,000.00	102,695,000.00	(76)
	Less Capital Expenditure:					
0	Economic Sector	82,000,000.00	0	82,000,000.00	62,375,000.00	24
200,000.00	Social Sector	69,000,000.00	0	69,000,000.00	1,100,000.00	98
-	Environmental/Regional Development	23,000,000.00	0	23,000,000.00	16,710,000.00	27
30,205,000.00	General Administration	149,000,000.00	0	149,000,000.00	22,510,000.00	85
30,405,000.00	Total Expenditure B	323,000,000.00	0	323,000,000.00	102,695,000.00	68
0	Closing Balance, A-B	101,000,000.00	0	101,000,000.00	0	

ORUK ANAM LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC. FROM FAAC 2021 ₦	STATE 10% IGR ₦	GROSS ALLOC. FROM SLGJAAC 2021 ₦	NET 2021 ₦	NET 2020 ₦
January	108,172,463.93	1,145,761.72	109,318,225.65	40,647,249.50	53,401,966.28
February	118,058,849.55	1,145,761.72	119,204,611.27	43,718,150.42	47,116,223.47
March	92,031,150.12	1,145,761.72	93,176,911.84	35,574,610.88	41,380,680.11
April	118,217,979.63	1,145,761.72	119,363,741.35	37,321,423.36	47,676,468.06
May	128,350,954.10	1,145,761.72	129,496,715.82	44,944,943.25	41,505,613.15
June	120,110,299.32	1,145,761.72	121,256,061.04	69,924,331.02	36,443,583.81
July	136,694,005.04	1,145,761.72	137,839,766.76	52,068,185.41	47,494,118.32
August	139,754,607.27	1,145,761.72	140,900,368.99	52,382,897.51	48,505,609.38
September	135,597,680.02	1,145,761.72	136,743,441.74	49,497,628.78	42,450,706.81
October	144,650,751.62	1,145,761.72	145,796,513.34	53,147,243.11	42,073,539.18
November	136,817,212.68	1,145,761.72	137,962,974.40	51,912,849.59	37,040,138.46
December	135,430,042.43	1,145,761.74	136,575,804.17	50,128,695.94	36,899,225.63
Total	1,513,885,995.71	13,749,140.66	1,527,635,136.37	581,268,208.77	521,987,872.66

NOTE 2: INTERNALLY GENERATED REVENUE

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
1001	Taxes	2,800,000.00	0	0
1002	Rates	1,700,000.00	1,410,000.00	3,985,625.00
1003	Local Licenses, Fines & Fees	4,110,000.00	165,900.00	100,650.00
1004	Earning from Commercial Undertaking	6,470,000.00	180,000.00	0
1005	Rent on Local Govt. Property	2,300,000.00	4,757,730.00	0
1006	Interest and Dividends	500,000.00	0	0
1007	Grants	-	0	0
1008	Miscellaneous	4,120,000.00	73,267.95	414,595.11
	Total	22,000,000.00	6,586,897.95	4,500,870.11

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Political/Public Office Holders	90,000,000.00	75,387,483.50	66,176,764.99
Pension/Training Fund/Traditional Rulers Council	270,000,000.00	184,885,951.08	240,863,491.54
Funding Of Primary Education	830,000,000.00	989,670,339.57	1,028,985,378.85
Internal Debt Servicing/Admin Charges	40,000,000.00	(228,189,363.05)	110,989,510.01
Total CRFC	1,230,000,000.00	1,021,754,411.10	1,447,015,145.40

NOTE 4 PERSONNEL COSTS

Head	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦

2004A	Head of Local Govt. Service	110,164,085.00	96,675,986.68	-
2004B	Administration	70,661,323.00	52,382,029.00	96,986,949.46
2005	Finance and Supplies	75,022,471.00	58,758,702.16	54,243,002.78
2006	Education	122,834,572.00	127,662,979.89	56,587,701.71
2007	Health	4,755,192.00	7,307,983.64	114,049,712.50
2008	Agriculture and Natural Resources	55,632,318.00	32,876,181.12	6,443,081.96
2009	Works And Housing, Land & Survey	10,930,039.00	8,700,639.38	33,437,977.13
2011	Budget, Planning, Research and Statistics	450,000,000.00	384,364,501.87	8,692,036.26
	Total	110,164,085.00	96,675,986.68	370,440,470.80

NOTE 5: OVERHEAD COSTS

Head	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2001A	Office of the Chairman	37,000,000.00	21,860,000.00	17,785,000.00
2001B	Office of the Vice Chairman	10,000,000.00	2,750,000.00	2,350,000.00
2002A	Office of the Secretary	8,000,000.00	900,000.00	550,000.00
2002B	Office of the Supervisors	8,000,000.00	1,960,000.00	7,880,000.00
2002C	Office of the Special Advisers	5,000,000.00	450,000.00	1,680,000.00
2003A	General Council	14,000,000.00	12,175,000.00	360,000.00
2003B	Office of the Leader	4,000,000.00	1,760,000.00	2,775,000.00
2003C	Office of the Deputy Leader	3,000,000.00	1,255,000.00	675,000.00
2003D	Office of the Majority Leader	2,500,000.00	950,000.00	605,000.00
2003E	Office of the Dep. Majority Leader	2,000,000.00	950,000.00	690,000.00
2003F	Office of the Chief Whip	2,500,000.00	1,050,000.00	435,000.00
2003G	Office of the Dep. Chief Whip	2,000,000.00	1,050,000.00	435,000.00
2003H	Office of the Clerk	2,000,000.00	550,000.00	5,077,000.00
2004A	Head of Local Govt. Service	8,000,000.00	992,000.00	1,784,500.00
2004B	Administration Department	6,000,000.00	1,882,000.00	2,852,000.00
2005	Finance/Supplies Department	7,000,000.00	3,784,800.00	4,032,000.00
2006	Education information & Sport	4,000,000.00	565,000.00	155,000.00
2007	Medical and Health Department	5,000,000.00	1,135,000.00	2,110,000.00
2008	Agricultural and Natural Resources	3,000,000.00	710,000.00	330,000.00
2009	Works and Housing Department	4,000,000.00	1,650,000.00	650,000.00
2010	Budget, Planning, Research & Statistic	3,000,000.00	410,000.00	635,000.00
2011	Traditional Rulers Office	3,000,000.00	0	0
2012	Miscellaneous	107,000,000.00	20,280,306.25	17,466,396.51
	Total	250,000,000.00	79,069,106.25	71,311,896.51

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Economic Sector	82,000,000.00	62,375,000.00	0
Social Sector	69,000,000.00	1,100,000.00	200,000.00
Environmental Sector	23,000,000.00	16,710,000.00	0
Administration Sector			
General Administration (Executive)	91,000,000.00	21,110,000.00	28,255,000.00
General Administration (Legislative)	58,000,000.00	1,400,000.00	1,950,000.00
Total	323,000,000.00	102,695,000.00	30,405,000.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

	2021 N		2020 N
2021 Advances	1,709,892,740.98	2020Advances	1,765,872,840.98

2020 Advances	1,765,872,840.98	2019 Advances	1,746,835,440.98
	55,980,100.00		(19,037,400.00)

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

	2021 ₦		2020 ₦
2021 Deposits	179,824,487.19	2020 Deposits	177,375,671.76
2020 Deposits	177,375,671.76	2019 Deposits	175,876,871.76
	2,448,815.43		1,498,800.00

NOTE 9: CASH AND BANK BALANCES

Description	2021 ₦	2020 ₦
Cash in Hand	44,500.00	44,500.00
Cash at Bank:		
Zenith Bank A/c (Salary) 1014518334	11,534,454.58	11,534,454.58
Zenith Bank A/c (Main) 1010450304	3,729,372.47	3,729,372.47
Globus Bank (Salary) 1000046218	3,760,884.57	0
Zenith Bank A/c (Revenue) 1213458156)	18,200.17	0
Total	20,076,257.63	15,308,327.05

NOTE 10: ADVANCES

	2021 ₦	2020 ₦
Purchases	1,262,585,183.98	1,317,748,783.98
Imprest	223,361,500.00	224,346,000.00
Touring	103,760,449.00	103,560,449.00
Salary/Special	22,385,208.00	22,417,208.00
Motor Vehicle	61,919,125.00	61,919,125.00
Project Advance	20,452,275.00	20,452,275.00
Upkeep	15,429,000.00	15,429,000.00
TOTAL	1,709,892,740.98	1,765,872,840.98

NOTE 11: DEPOSITS

	2021 ₦	2020 ₦
PAYE Tax	6,834,539.23	5,481,441.14
NULGE Dues State/Branch	601,460.01	601,460.01
NANNM	63,770.47	63,770.47
VAT	5,973,758.00	5,973,758.00
Withholding Tax	6,698,181.00	6,698,181.00
Pension Deductions	22,178,463.00	22,178,463.00
Others	137,474,315.48	136,378,598.14
Total	179,824,487.19	177,375,671.76

UDUNG UKO LOCAL GOVERNMENT COUNCIL

AKWA IBOM STATE OF NIGERIA

copies to be address to:
(Chairman of Council)

our Ref:.....

our Ref:.....



LOCAL GOVERNMENT OFFICE
P.M.B. 5, EYOFIN-ORON
AKWA IBOM STATE

Date: 7th Mar. 2022

STATEMENT OF RESPONSIBILITY

These Financial Statement of Udung Uko Local Government Council as at 31st December, 2021 have been prepared by the Director of Finance of Udung Uko Local Government Council in accordance with the provisions of 1999 Constitution of the Federal Republic of Nigeria, Finance control and management Act of 1958 as amended, and the Model Financial Memoranda.

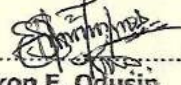
The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash basis and Generally Accepted Accounting Practice.

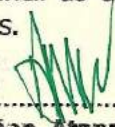
The management of Udung Uko Local Government is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority, and properly recorded the use of all Public Financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal control system are functional throughout the year and that the financial records are properly kept, and also appropriate financial statement are prepared. To the best of my knowledge the internal Control system had operated adequately throughout the reporting period.

We accept responsibility for the integrity of those financial statements. The information contains therein are in compliance with the International Public Sector Accounting Standards (IPSAS) and the financial memoranda.

In our opinion, these financial statements fairly reflect the financial position of Udung Uko Local Government Council as at 31st December, 2021, and its operations for the year ended thus.


Okon E. Oduşip
(Director of Finance)
7th March, 2022


Hon. Atanang A. Osung
(Executive Chairman, UULG)
7th March, 2022

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

*(All communications to be addressed to the
Auditor-General for Local Governments)*



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Udung Uko Local Government Council
Eyofin

AUDIT CERTIFICATE ON THE ACCOUNTS OF UDUNG UKO LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Udung Uko Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Udung Uko Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.


FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

UDUNG UKO LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) **Accounting Period**

A period of twelve months covering 1st January – 31st December, 2021

(iii) **Reporting Currency:**

The reporting currency is the Nigerian Naira.

(iv) **Basis of Consolidation**

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) **Statutory Revenue**

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.

(vi) **Internally Generated Revenue:**

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) **Payments**

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.

(viii) **Cash Balances:**

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) **Advances**

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) **Deposits**

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

UDUNG UKO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.1

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASHFLOW FROM OPERATING ACTIVITIES	NOTES	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
RECEIPTS:				
Statutory Allocation	1	1,100,000,000.00	1,108,397,905.17	909,456,416.80
Value Added Tax	1	300,000,000.00	645,260,610.42	373,658,369.86
Stabilization	1	0	0	3,891,387.43
OTHERS: Derivation	1	200,000,000.00	95,558,452.82	113,613,426.46
State Allocation	1	30,000,000.00	18,836,820.47	13,749,140.64
Sub Total: Statutory Allocation		1,630,000,000.00	1,868,053,788.88	1,414,368,741.19
Taxes	2	1,275,000.00	0	0
Rates	2	900,000.00	0	0
Local License fines & fees	2	2,970,000.00	112,060.00	39,900.00
Earning from Commercial undertaking	2	4,905,000.00	134,000.00	104,000.00
Rent on Local Govt. Property	2	2,700,000.00	180,000.00	193,000.00
Interest and Dividends Receivable	2	100,000.00	0	0
Grants	2	1,350,000.00	0	0
Miscellaneous	2	3,800,000.00	253,000.00	291,800.00
Sub Total: IGR		18,000,000.00	679,060.00	628,700.00
Capital Receipts: B/F		50,500,000.00	0	0
Grants		70,000,000.00	0	0
Miscellaneous		20,000,000.00	0	0
Sub Total		140,500,000.00	0	
TOTAL RECEIPTS		1,788,500,000.00	1,868,732,848.88	1,414,997,441.19
PAYMENTS:				
Consolidated Revenue Fund Charges:				
Political/Public Office Holders	3	70,000,000.00	58,240,736.36	60,045,395.93
Pension/Training Fund/Traditional Rulers Council	3	230,000,000.00	149,416,384.92	205,517,480.38
Funding of Primary Education	3	600,000,000.00	634,673,696.76	695,101,170.49
Internal Debt Servicing/Administrative Charges	3	10,000,000.00	659,297,276.85	108,526,811.22
Total Consolidated Revenue Fund Charges		910,000,000.00	1,501,628,094.89	1,069,190,858.02
Personnel Costs	4	307,877,201.93	264,125,497.37	238,307,541.71
Overhead Costs	5	206,960,000.00	62,555,475.02	98,504,851.01
TOTAL PAYMENTS		1,424,837,201.93	1,828,309,067.28	1,406,003,250.74
Net Cash flow from Operating activities A		363,662,798.07	40,423,781.60	8,994,190.45
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	363,662,798.07	35,801,260.00	26,090,756.52
Net Cash flow From Investing Activities B			(35,801,260.00)	(26,090,756.52)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		(33,887,800.00)	2,940,339.15
Increase/decrease in other Liabilities	8		22,181,455.56	1,234,308.50
Total Cash Flow From other Cash equivalent Accounts C			(11,706,344.44)	4,174,647.65
Net Cash Flow For the Year (A+B+C)			(7,083,822.84)	(12,921,918.42)
Cash and its equivalents as at 1st January, 2021	9		12,693,551.74	25,615,470.16
Cash and its equivalents as at 31st December, 2021	9		5,609,728.90	12,693,551.74

UDUNG UKO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	Notes	2021 ₦	2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	924,023.79	730,963.79
Cash at Bank	9	4,685,705.11	11,962,587.95
TOTAL LIQUID ASSETS		5,609,728.90	12,693,551.74
Investment & Other Cash Assets:			
Advances	10	1,248,024,108.85	1,214,136,308.85
TOTAL ASSETS		1,253,633,837.75	<u>1,226,829,860.59</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		1,035,605,458.70	1,030,982,937.10
OTHER LIABILITIES			
Deposits	11	218,028,379.05	195,846,923.49
TOTAL LIABILITIES		1,253,633,837.75	<u>1,226,829,860.59</u>

UDUNG UKO LOCAL GOVERNMENT COUNCIL
STATEMENT NO.3
STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST
DECEMBER, 2021

Actual 2020 N	Description	Initial Budget 2021 N	Supp- Budget 2021 N	Final Budget 2021 N	Actual 2021 N	Var. %
1,048,079,503.17	Opening Balance	0	0	0	1,030,982,937.10	
	ADD REVENUE:					
909,456,416.80	Statutory Allocation	1,100,000,000.00	0	1,100,000,000.00	1,108,397,905.17	1
373,658,369.86	Value Added Tax	300,000,000.00	0	300,000,000.00	645,260,610.42	115
3,891,387.43	Stabilization	0	0	0	0	0
113,613,426.46	Derivation	200,000,000.00	0	200,000,000.00	95,558,452.82	(52)
13,749,140.64	State Allocation	30,000,000.00	0	30,000,000.00	18,836,820.47	(37)
1,414,368,741.19	Sub Total Statutory Allocations	1,630,000,000.00	0	1,630,000,000.00	1,868,053,788.88	15
0	Taxes	1,275,000.00	0	1,275,000.00	0	(100)
0	Rates (Tenement)	900,000.00	0	900,000.00	0	(100)
39,900.00	Local License fines & fees	2,970,000.00	0	2,970,000.00	112,060.00	(96)
104,000.00	Earning from Commercial undertaking	4,905,000.00	0	4,905,000.00	134,000.00	(97)
193,000.00	Rent on Local Govt. Property	2,700,000.00	0	2,700,000.00	180,000.00	(93)
0	Interest & Dividends Receivable	100,000.00	0	100,000.00	0	(100)
0	Grants	1,350,000.00	0	1,350,000.00	0	(100)
291,800.00	Miscellaneous	3,800,000.00	0	3,800,000.00	253,000.00	(93)
628,700.00	Sub Total IGR	18,000,000.00	0	18,000,000.00	679,060.00	(96)
2,463,076,944.36	TOTAL REVENUE	1,648,000,000.00	0	1,648,000,000.00	2,899,715,785.98	76
	EXPENDITURE:					
	Consolidated Revenue Fund Charges:					
60,045,395.93	Political/Public Office Holders	70,000,000.00	0	70,000,000.00	58,240,736.36	17
205,517,480.38	Pensions/Training Fund/Traditional Rulers Council	230,000,000.00	0	230,000,000.00	149,416,384.92	35
695,101,170.49	Funding of Primary Education	600,000,000.00	0	600,000,000.00	634,673,696.76	(6)
108,526,811.22	Internal Debt Servicing/Administrative Charges	10,000,000.00	0	10,000,000.00	659,297,276.85	(6,493)
1,069,190,858.02	Sub Total CRFC	910,000,000.00	0	910,000,000.00	1,501,628,094.89	(65)
238,307,541.71	Personnel Costs	307,877,201.93	0	307,877,201.93	264,125,497.37	14
98,504,851.01	Overhead Costs	206,960,000.00	0	206,960,000.00	62,555,475.02	69
1,406,003,250.74	Total Recurrent Expenditure	1,424,837,201.93	0	1,424,837,201.93	1,828,309,067.28	(28)
1,057,073,693.62	Operating Balance	223,162,798.07	0	223,162,798.07	1,071,406,718.70	
26,090,756.52	Transfer to Capital Development Fund	363,662,798.07	0	363,662,798.07	35,801,260.00	90
1,030,982,937.10	Closing Balance	(140,500,000.00)	0	(140,500,000.00)	1,035,605,458.70	

UDUNG UKO LOCAL GOVERNMENT COUNCIL
STATEMENT NO.4
STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST
DECEMBER, 2021

Actual 2020 ₦	Description	Initial Budget 2021 ₦	Supp- Budget 2021 ₦	Final Budget 2021 ₦	Actual 2021 ₦	Var. %
0	Opening balance	50,500,000.00	0	50,500,000.00	0	
	Add Revenue:					
26,090,756.52	Transfer from Consolidated Fund	363,662,798.07	0	363,662,798.07	35,801,260.00	(90)
0	Grant	70,000,000.00	0	70,000,000.00	0	(100)
0	Miscellaneous	20,000,000.00	0	20,000,000.00	0	(100)
26,090,756.52	Total Revenue available	504,162,798.07	0	504,162,798.07	35,801,260.00	(90)
	Less Capital Expenditure :					
0	Economic Sector:-	94,500,000.00	0	94,500,000.00	3,600,000.00	96
100,000.00	Social Sector:-	140,000,000.00	0	140,000,000.00	0	100
0	Environmental/Regional Dev.	46,000,000.00	0	46,000,000.00	0	100
25,990,756.52	General Administration	83,162,798.07	0	83,162,798.07	32,201,260.00	61
26,090,756.52	Total Expenditure	363,662,798.07	0	363,662,798.07	35,801,260.00	90
0	Closing Balance	140,500,000.00	0	140,500,000.00	0	

UDUNG UKO LOCAL GOVERNMENT COUNCIL

NOTE TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATION

	MONTHS	GROSS ALLOC FROM FAAC 2021 N	STATE 10% IGR 2021 N	GROSS ALLOC FROM SLGJAAC 2021 N	Net 2021 N	Net 2020 N
1.	January	133,288,078.06	1,569,735.04	134,857,813.10	29,452,175.74	41,429,616.24
2.	February	143,347,081.88	1,569,735.04	144,916,816.92	31,675,904.50	36,330,366.56
3.	March	115,039,983.72	1,569,735.04	116,609,718.76	24,270,612.53	30,210,634.84
4.	April	142,773,334.32	1,569,735.04	144,343,069.36	25,841,292.85	40,732,454.98
5.	May	154,441,955.24	1,569,735.04	156,011,690.28	33,222,153.63	32,495,247.54
6.	June	147,080,149.24	1,569,735.04	148,649,884.28	32,816,312.26	270,043,479.47
7.	July	167,711,366.89	1,569,735.04	169,281,101.93	43,690,660.46	38,919,928.17
8.	August	171,963,113.18	1,569,735.04	173,532,848.22	41,447,001.48	38,741,736.03
9.	September	166,310,757.75	1,569,735.04	167,880,492.79	39,667,480.82	33,292,167.10
10.	October	176,037,537.30	1,569,735.04	177,607,272.34	42,586,328.91	32,690,034.64
11.	November	166,635,385.48	1,569,735.04	168,205,120.52	40,666,118.41	27,102,210.43
12.	December	164,588,225.35	1,569,735.03	166,157,960.38	39,330,388.76	26,485,403.10
	TOTAL	1,849,216,968.41	18,836,820.47	1,868,053,788.88	424,666,430.35	405,473,279.10

NOTE 2: INTERNALLY GENERATED REVENUE

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
1001	Taxes	1,275,000.00	0	0
1002	Rates	900,000.00	0	0
1003	Local License, fees and fines	2,970,000.00	112,060.00	39,900.00
1004	Earnings from Comm. Undertakings	4,905,000.00	134,000.00	104,000.00
1005	Rent on Local Government property	2,700,000.00	180,000.00	193,000.00
1006	Interest on Dividends	100,000.00	0	0
1007	Grants	1,350,000.00	0	0
1008	Miscellaneous	3,800,000.00	253,000.00	291,800.00
	TOTAL	18,000,000.00	679,060.00	628,700.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Political/Public Office Holders	70,000,000.00	58,240,736.36	60,295,395.93
Pensions/Training Fund/Traditional Rulers Council	230,000,000.00	149,416,384.92	205,517,480.38
Funding of Primary Education	600,000,000.00	634,673,696.76	695,101,170.49
Internal Debt Servicing/Admin Charges	10,000,000.00	659,297,276.85	108,528,811.22
Total	80,000,000.00	1,501,628,094.89	1,069,190,858.02

NOTE 4: PERSONNEL COSTS

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2004A	Head of Local Government Service	19,480,757.26	0	3,369,197.03
2004B	Administration	76,928,085.16	83,007,788.79	64,010,643.89
2005	Finance and Supplies	57,717,289.50	41,903,106.67	44,154,376.44
2006	Education	35,590,421.96	35,603,380.21	29,426,400.57
2007	Health and Social Services	82,606,118.26	79,911,536.13	71,238,564.78
2008	Agric & Natural Resources	8,170,962.26	6,271,557.17	5,534,578.23
2009	Works and Housing	12,890,577.28	9,351,229.11	9,567,600.90
2010	Budget, Planning & Research	8,433,595.12	8,076,899.29	7,646,435.26
2011	Traditional Ruler's Council	6,059,395.13	0	3,359,744.61
	Total	307,877,201.93	264,125,497.37	238,307,541.71

NOTE 5: OVERHEAD COSTS

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2001A	Office of the Chairman	40,000,000.00	23,539,000.00	26,437,500.00
2001B	Office of the Vice Chairman	11,000,000.00	4,030,000.00	3,868,650.00
2002A	Office of the Secretary	8,500,000.00	3,360,000.00	0
2002B	Office of the Supervisors	8,000,000.00	630,000.00	2,165,000.00
2002C	Office of the Special Advisers	5,006,000.00	0	4,523,000.00
2003A	Legislative Arm/General Council	20,340,000.00	10,170,000.00	11,260,000.00
2003B	Office of the Leader	6,540,000.00	0	1,915,000.00
2003C	The Office of the Deputy Leader	5,920,000.00	0	1,620,000.00
2003D	Office of the Majority Leader	3,800,000.00	0	800,000.00
2003E	Office of the Dep. Majority Leader	3,000,000.00	0	1,953,000.00
2003F	Office of the Chief Whip	3,300,000.00	0	800,000.00
2003G	Office of the Dep. Chief Whip	2,800,000.00	0	800,000.00
2003H	Office of the Clerk	2,000,000.00	0	1,600,000.00
2004A	Office of the HOS L/G	6,000,000.00	1,006,000.00	1,135,000.00
2004B	General Administration	6,000,000.00	1,406,000.00	515,000.00
2005	Finance and Supplies	3,200,000.00	2,580,000.00	2,025,000.00
2006	Education	2,900,000.00	840,000.00	0
2007	Health and Social Services	4,400,000.00	274,000.00	722,500.00
2008	Agriculture	2,950,000.00	240,000.00	255,000.25
2009	Works and Housing	3,800,000.00	1,684,000.00	910,000.00
2010	Budget, Planning & Research	3,455,000.00	322,000.00	60,000.00
2011	Traditional Rulers Council	2,960,000.00	0	600,000.00
2012	Miscellaneous	51,095,000.00	12,474,475.02	34,540,200.76
	Total	206,960,000.00	62,555,475.02	98,504,851.01

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Economic Sector	94,500,000.00	3,600,000.00	0
Social Sector	140,000,000.00	0	100,000.00
Environmental Sector	46,000,000.00	0	0
Administrative Sector:			
General Administration (Executive)	53,162,798.07	32,201,260.00	17,930,300.52
General Administration (Legislative)	30,000,000.00	0	8,060,456.00
Total	363,662,798.07	35,801,260.00	26,090,756.52

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2021 N		2020 N	
2021 Advances	1,248,024,108.85	2020 Advances	1,214,136,308.85
2020 Advances	1,214,136,308.85	2019 Advances	1,217,076,648.00
	(33,887,800.00)		2,940,339.15

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2021 N		2020 N	
2021 Deposits	218,028,379.05	2020 Deposits	195,846,923.49
2020 Deposits	195,846,923.49	2019 Deposits	194,612,614.99
	22,181,455.56		1,234,308.50

NOTE 9: CASH AND BANK BALANCES

Description	2021 N	2020 N
Cash in Hand	924,023.79	730,963.79
Cash at Bank:		
Zenith Bank A/c – (Salary)	1,350,894.36	8,298,752.68
Zenith Bank A/c – (Project)	1,159,480.75	3,663,835.27
Globus Bank A/c (Salary)	2,175,330.00	0
Sub Total Bank Balance	4,685,705.11	11,962,587.95
Total	5,609,728.90	12,693,551.74

NOTE 10: ADVANCES

Detail	2021 N	2020 N
Purchases Advance	793,242,064.26	759,354,264.26
Imprest Advance	300,919,980.25	300,919,980.25
Touring Advance	152,705,664.34	152,705,664.34
Salary Advance	1,156,400.00	1,156,400.00
Motor Vehicle	0	0
Others	0	0
TOTAL	1,248,024,108.85	1,214,136,308.85

NOTE 11: DEPOSITS

Detail	2021 N	2020 N
PAYE Tax	2,931,340.51	2,931,340.51
NULGE Dues-State/Branch	415,133.47	415,133.47
NANNM	482,000.00	482,000.00
VAT	908,454.00	908,454.00
Withholding Tax	1,055,854.00	1,055,854.00
Pension Fund	(468,394.75)	(468,394.75)
Others	212,703,991.82	190,522,536.26
TOTAL	218,028,379.05	195,846,923.49



UKANAFUN LOCAL GOVERNMENT COUNCIL

Akwa Ibom State, Nigeria

Our Ref:

Your Ref:

Local Government Secretariat,

Ikot Akpa Nkuk
1st April, 2022

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Ukanafun Local Government Council in accordance with the provisions of the model financial memoranda.

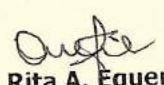
The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

The Management of Ukanafun Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

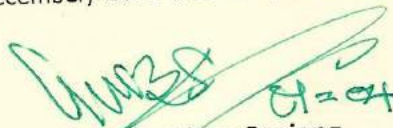
The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statement are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statement, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Ukanafun Local Government Council as at 31st December, 2021 and its operations of the year ended on that date.


Mrs. Rita A. Equere
(Director of Finance)

1-4-2022


Pst. (Hon) Godwin Matthew Inyieng
(Executive Chairman)

01-04-2022

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Ukanafun Local Government Council
Ikot Akpan Nkuk

AUDIT CERTIFICATE ON THE ACCOUNTS OF UKANAFUN LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Ukanafun Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Ukanafun Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.

FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

UKANAFUN LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2021

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) **Accounting Period**

A period of twelve months covering 1st January – 31st December, 2021

(iii) **Reporting Currency:**

The reporting currency is the Nigerian Naira.

(iv) **Basis of Consolidation**

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) **Statutory Revenue**

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.

(vi) **Internally Generated Revenue:**

This includes receipts from internal sources of revenue collected by the Council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) **Payments**

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g PPE) are expensed in the year the items are purchased.

(viii) **Cash Balances:**

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) **Advances**

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) **Deposits**

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

UKANAFUN LOCAL GOVERNMENT COUNCIL

STATEMENT NO.1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASH FLOW FROM OPERATING ACTIVITIES	Notes	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
RECEIPTS:				
Statutory Allocation	1	1,400,000,000.00	892,276,159.70	1,121,928,058.55
Value Added Tax	1	400,000,000.00	554,957,364.00	449,528,993.45
Stabilization	1	0	0	4,774,764.16
OTHERS: Derivation	1	200,000,000.00	81,875,388.58	138,214,130.92
State Allocation	1	30,000,000.00	16,326,340.23	18,836,820.48
Sub Total Statutory Allocation		2,030,000,000.00	1,545,435,252.51	1,728,508,003.40
Taxes	2	1,000,000.00	-	0
Rates	2	3,500,000.00	405,000.00	2,935,625.00
Local License fines and fees	2	3,000,000.00	1,146,870.00	1,385,860.00
Earning from commercial undertaking	2	6,500,000.00	14,158,600.00	12,368,070.00
Rent on Local Govt. Property	2	2,000,000.00	135,000.00	0
Interest & Dividends Receivables	2	500,000.00	0	0
Grants	2	0	0	0
Miscellaneous	2	3,500,000.00	847,000.00	352,005.00
Sub Total IGR		20,000,000.00	16,692,470.00	17,041,560.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		50,000,000.00	0	0
Miscellaneous		30,000,000.00	0	0
TOTAL RECEIPTS		2,131,000,000.00	1,562,127,722.51	1,750,324,327.56
PAYMENTS:				
Consolidated Rev. Fund Charges:				
Political/Public Office Holders	3	75,000,000.00	62,513,032.07	69,655,495.33
Pensions/Training Fund/Traditional Rulers Council	3	180,000,000.00	161,260,659.63	217,281,196.80
Funding of Primary Education	3	700,000,000.00	877,565,911.22	922,397,922.18
Internal Debt Servicing	3	40,000,000.00	(3,286,049.16)	110,069,918.43
Total Consolidated Revenue Fund Charges		995,000,000.00	1,098,053,553.76	1,319,404,532.74
Personnel Costs	4	450,000,000.00	323,029,277.82	349,319,226.45
Overhead Costs	5	200,000,000.00	38,288,882.19	43,999,993.13
TOTAL PAYMENTS		1,645,000,000.00	1,459,371,713.77	1,712,723,752.32
Net Cash Flow from Operating Activities A		486,000,000.00	102,756,008.74	37,600,575.24
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	486,000,000.00	32,468,120.00	24,126,824.00
Net Cash Flow from Investing Activities B			(32,468,120.00)	(24,126,824.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans		0	0	0
Net Cashflow from Financing Activities		0	0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		(139,468,662.39)	(12,001,676.00)
Increase/decrease in other Liabilities	8		69,446,882.62	(22,927,703.82)
Total Cash Flow from other Cash equivalent Accounts C			(70,021,779.77)	(39,929,379.82)
Net Cash Flow for The Year (A+B+C)			266,108.97	(26,455,628.58)
Cash and its equivalents as at 1 st January, 2021			14,475,240.43	40,930,869.01
Cash and its equivalents as at 31st December, 2021	9		14,741,349.40	14,475,240.43

UKANAFUN LOCAL GOVERNMENT COUNCIL
STATEMENT NO.2
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2020

DESCRIPTION	Notes	2021 ₦	2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	165,675.66	46,130.66
Cash at Bank	9	14,575,673.74	14,429,109.77
TOTAL LIQUID ASSETS		<u>14,741,349.40</u>	<u>14,475,240.43</u>
Investment & Other Cash Assets:			
Advances	10	1,051,866,278.36	912,397,615.97
TOTAL ASSETS		<u>1,066,607,627.76</u>	<u>926,872,856.40</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		752,980,854.13	682,692,965.39
OTHER LIABILITIES			
Deposits	11	313,626,773.63	244,179,891.01
TOTAL LIABILITIES		<u>1,066,607,627.76</u>	<u>926,872,856.40</u>

UKANAFUN LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

Actual 2020 N	Description	Initial Budget 2021 N	Supp-Budget 2021 N	Final Budget 2021 N	Actual 2021 N	Var. %
669,219,214.15	Opening Balances				682,692,965.39	
	Add: Revenue					
1,121,928,058.55	Statutory Allocation	1,400,000,000.00	0	1,400,000,000.00	892,276,159.70	(36)
449,528,993.45	Value Added Tax	400,000,000.00	0	400,000,000.00	554,957,364.00	39
4,774,764.16	Stabilization	0	0	0	0	0
138,214,130.92	Derivation	200,000,000.00	0	200,000,000.00	81,875,388.58	(59)
18,836,820.48	State Allocation	30,000,000.00	0	30,000,000.00	16,326,340.23	(46)
1,732,282,767.56	Sub Total Statutory Allocation	2,030,000,000.00	0	2,030,000,000.00	1,545,435,252.51	(24)
0	Taxes	1,000,000.00	0	1,000,000.00	0	(100)
2,935,625.00	Rates	3,500,000.00	0	3,500,000.00	405,000.00	(88)
1,385,860.00	Local license, fines & fees	3,000,000.00	0	3,000,000.00	1,146,870.00	(62)
12,368,070.00	Earnings from Commercial undertaking	6,500,000.00	0	6,500,000.00	14,158,600.00	(78)
0	Rent on Local Govt. Property	2,000,000.00	0	2,000,000.00	135,000.00	(93)
0	Interest & Dividends Receivable	500,000.00	0	500,000.00	0	(100)
0	Grants	0	0	0	0	0
352,005.00	Miscellaneous	3,500,000.00	0	3,500,000.00	847,000.00	(76)
17,041,560.00	Sub. Total IGR	20,000,000.00	0	20,000,000.00	16,692,470.00	(17)
2,419,543,541.71	TOTAL REVENUE	2,050,000,000.00	0	2,050,000,000.00	2,244,820,687.90	10
	EXPENDITURE					
	Consolidated Rev. Fund Charges:					
69,655,491.33	Political/Public Office Holders	75,000,000.00	0	75,000,000.00	62,513,032.07	17
217,281,196.80	Pensions/Training Fund/Traditional Rulers Council /Admin Charges	180,000,000.00	0	180,000,000.00	161,260,659.63	10
922,397,922.18	Funding of Primary Education	700,000,000.00	0	700,000,000.00	877,565,911.22	(25)
110,069,918.43	Internal Debt Servicing/Admin Charges	40,000,000.00	0	40,000,000.00	(3,286,049.16)	92
1,319,404,532.74	Sub Total CRFC	995,000,000.00	0	995,000,000.00	1,098,053,553.76	(10)
349,319,226.45	Personnel Costs	450,000,000.00	0	450,000,000.00	323,029,277.82	28
43,999,993.13	Overhead Costs	200,000,000.00	0	200,000,000.00	38,288,882.19	81
1,712,723,752.32	Total Recurrent Expenditure	1,645,000,000.00	0	1,645,000,000.00	1,459,371,713.77	81
706,819,789.39	Operating Balance	405,000,000.00	0	405,000,000.00	785,448,974.13	11
24,126,824.00	Transfer to Capital Dev. Fund	486,000,000.00	0	486,000,000.00	32,468,120.00	93
682,692,965.39	Closing Balance	(81,000,000.00)		(81,000,000.00)		

UKANAFUN LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

Actual 2020 N	Description	Initial Budget 2021 N	Supp- Budget 2021 N	Final Budget 2021 N	Actual 2021 N	Var. %
	Opening balance	1,000,000.00	0	1,000,000.00	0	
	Add Revenue:					
24,126,824.00	Transfer from Cons. Rev. Fund	486,000,000.00	0	486,000,000.00	32,468,120.00	(93)
0	Grant	50,000,000.00	0	50,000,000.00	0	(100)
0	Miscellaneous	30,000,000.00	0	30,000,000.00	0	(100)
24,126,824.00	Total Revenue available	567,000,000.00	0	567,000,000.00	32,468,120.00	(93)
	Less Capital Expenditure:					
0	Economic Sector	61,550,000.00	0	61,550,000.00	5,970,000.00	90
1,740,000.00	Social Sector	73,000,000.00	0	73,000,000.00	380,000.00	99
0	Environmental/Reg. Dev.	20,000,000.00	0	20,000,000.00	0	100
22,386,824.00	General Administration	331,450,000.00	0	331,450,000.00	26,118,120.00	92
24,126,824.00	Total Expenditure B	486,000,000.00	0	486,000,000.00	32,468,120.00	93
0	Closing Balance	81,000,000.00	0	81,000,000.00	0	

UKANAFUN LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATION

MONTHS	VALUE ADDED TAX 2021 ₦	OTHER: DERIVATION 2021 ₦	10% IGR FROM STATE 2021 ₦	NET 2021 ₦	NET 2020 ₦
January	109,444,046.46	1,360,528.35	110,804,574.81	36,321,815.58	48,575,432.05
February	119,229,985.78	1,360,528.35	120,590,514.13	38,873,848.30	41,446,054.52
March	93,198,533.43	1,360,528.35	94,559,061.78	30,913,805.74	36,138,913.71
April	119,563,136.76	1,360,528.35	120,923,665.11	33,509,103.87	46,807,502.27
May	129,662,551.57	1,360,528.35	131,023,079.92	40,247,050.91	38,877,068.39
June	121,454,684.14	1,360,528.35	122,815,212.49	42,362,836.39	34,112,262.62
July	137,853,375.10	1,360,528.35	139,213,903.45	47,710,810.33	46,034,641.11
August	140,891,895.22	1,360,528.35	142,252,423.57	48,220,253.27	45,653,673.29
September	136,931,122.60	1,360,528.35	138,291,650.95	45,999,106.30	39,858,966.43
October	145,930,105.43	1,360,528.35	147,290,633.78	50,017,932.50	39,628,129.65
November	138,061,234.05	1,360,528.35	139,421,762.40	49,130,402.59	33,174,072.05
December	136,888,241.74	1,360,528.38	138,248,770.12	46,587,765.04	33,227,014.07
Total	1,529,108,912.28	16,326,340.23	1,545,435,252.51	509,894,730.82	483,533,730.15

NOTE 2: INTERNALLY GENERATED REVENUE

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
1001	Taxes	1,000,000.00	0	0
1002	Rates	3,500,000.00	405,000.00	2,935,625.00
1003	Local License, Fines & Fees	3,000,000.00	1,146,870.00	1,385,860.00
1004	Earnings from Commercial Undertaking	6,500,000.00	14,158,600.00	12,368,070.00
1005	Rent on Local Government Properties	2,000,000.00	135,000.00	0
1006	Interest on Dividends	500,000.00	0	0
1007	Grants	0	0	0
1008	Miscellaneous	3,500,000.00	847,000.00	352,005.00
	Total	20,000,000.00	16,692,470.00	17,041,560.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Political/Public Office Holders	75,000,000.00	62,513,032.07	69,655,491.33
Pensions/Training Fund/Trad. Rulers Council /Admin Charges	180,000,000.00	161,260,659.63	217,281,196.80
Funding of Primary Education	700,000,000.00	877,565,911.22	922,397,922.18
Internal Debt Servicing/Admin Charges	40,000,000.00	(3,286,049.16)	110,069,918.43
Sub Total CRFC	995,000,000.00	1,098,053,553.76	1,319,404,532.74

NOTE 4: PERSONNEL COSTS

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
2004	Administration	92,677,920.00	73,475,240.27	93,742,312.33
2005	Finance and Supplies	76,466,300.00	53,989,323.42	55,097,470.05
2006	Social Development, Information, Youth, Sports & Culture	45,360,710.00	28,043,644.34	32,068,417.70
2007	Primary Health Care	182,447,810.00	127,085,694.27	125,595,335.80
2008	Agriculture and Natural Resources	9,788,710.00	8,850,301.22	9,235,540.35
2009	Works and Housing, Lands & Survey	36,787,150.00	26,695,126.64	28,667,750.14
2010	Budget, Planning, Research and Statistics	6,471,400.00	4,889,947.66	4,912,400.08
2011	Traditional Rulers Office	0	0	0
	Total	450,000,000.00	323,029,277.82	349,319,226.45

NOTE 5: OVERHEAD COSTS

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
2001A	Office of the Executive Chairman	35,000,000.00	1,482,500.00	16,020,000.00
2001B	Office of the Vice Chairman	8,000,000.00	2,560,000.00	2,000,000.00
2002A	Office of the Secretary	3,500,000.00	0	180,000.00
2002B	Office of the Supervisors	8,000,000.00	60,000.00	60,000.00
2002C	Office of the Special Advisers	4,800,000.00	30,000.00	0
2003A	Office of the Legislative/General Council	10,000,000.00	5,300,000.00	4,000,000.00
2003B	Office of the Leader	3,000,000.00	1,320,000.00	960,000.00
2003C	Office of the Deputy Leader	2,800,000.00	1,215,000.00	880,000.00
2003D	Office of the Majority Leader	2,650,000.00	1,115,000.00	800,000.00
2003E	Office of the Deputy Majority Leader	2,500,000.00	1,100,000.00	800,000.00
2003F	Office of the Chief Whip	2,650,000.00	1,100,000.00	800,000.00
2003G	Office of the Deputy Chief Whip	2,500,000.00	1,100,000.00	800,000.00
2003H	Office of the Clerk	2,000,000.00	0	0
2004A	Office of the Head of Local Government Service	8,500,000.00	1,908,651.09	501,000.00
2004B	Office of the Administration & General Services	5,000,000.00	518,390.00	162,000.00
2005	Finance and Supplies	7,000,000.00	2,347,424.21	362,272.06
2006	Education, Information & Sports	3,500,000.00	105,000.00	180,000.00
2007	Health	10,000,000.00	230,000.00	375,000.00
2008	Agriculture & Natural Resources	3,500,000.00	0	0
2009	Works & Transport	4,000,000.00	309,000.00	60,000.00
2010	Budget, Planning, Research & Statistics	3,500,000.00	220,000.00	13,000.00
2011	Traditional Rulers Council	3,500,000.00	27,000.00	0
2012	Miscellaneous	64,100,000.00	16,240,916.89	15,046,721.07
	Total	200,000,000.00	38,288,882.19	43,999,993.13

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Economic Sector	61,550,000.00	5,970,000.00	0
Social Sector	73,000,000.00	380,000.00	1,740,000.00
Environmental Sector	20,000,000.00	0	0
Administration Sector			
General Administration (Executive)	187,000,000.00	563,000.00	4,145,000.00
General Administration (Legislature)	144,450,000.00	25,555,120.00	18,241,824.00
Total	486,000,000.00	32,468,120.00	24,126,824.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2021 ₦		2020 ₦	
2021 Advances	1,051,866,278.36	2020 Advances	912,397,615.97
2020 Advances	912,397,615.97	2019 Advances	900,395,939.97
	(139,468,662.39)		(12,001,676.00)

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2021 ₦		2020 ₦	
2021 Deposits	313,626,773.63	2020 Deposits	244,179,891.01
2020 Deposits	244,179,891.01	2019 Deposits	272,107,594.83
	69,446,882.62		(27,927,703.82)

NOTE 9: CASH AND BANK BALANCES

DESCRIPTION	2021 ₦	2020 ₦
CASH	165,675.66	46,130.66
BANK:		
UBA A/C – 1003849656	4,747,112.53	3,719,310.20
Zenith Bank A/c – 101458358	8,488,757.99	10,470,589.29
Enterprise Bank	12,724.38	12,724.38
Fidelity Bank	215,748.56	215,748.56
Skye Bank	10,737.34	10,737.34
Globus Bank A/c 1000046225	1,100,592.94	0
Sub Total Bank Bal.	14,575,673.74	14,429,109.77
Total	14,741,349.40	14,475,240.43

NOTE 10: ADVANCES

Details	2021 ₦	2020 ₦
Purchase Advances	734,199,699.36	573,047,936.97
Imprest	94,760,700.00	99,751,700.00
Touring	88,868,500.00	105,560,600.00
Salary / Special	130,307,379.00	130,307,379.00
Motor Vehicle/Fueling	2,400,000.00	2,400,000.00
Upkeep	1,330,000.00	1,330,000.00
Total	1,051,866,278.36	912,397,615.97

NOTE 11: DEPOSITS

Details	2021 ₦	2020 ₦
PAYE Tax	0	0
NULGE Dues-State/Branch	724,000.00	724,446.04
NANNM	650,836.02	383,372.02
VAT	26,000.00	26,000.00
WITHHOLDING TAX	33,200.00	33,200.00
Pension Deductions	0	0
Others	312,192,737.61	243,012,872.95
Total	313,626,773.63	244,179,891.01



URUAN LOCAL GOVERNMENT AKWA IBOM STATE OF NIGERIA

Our Ref:

Your Ref:

All communications to be addressed to the
EXECUTIVE CHAIRMAN

Uruan Local Government
Council Secretariat, Idu
P.M.B. 1015 Nwaniba,
Akwa Ibom State,
Nigeria.

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Uruan Local Government in accordance with the provisions of the Model Financial Memoranda.

The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and General Accepted Accounting Principles (GAAP).

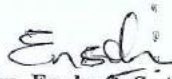
The management of Uruan Local Government is responsible for establishing and maintaining a system of Internal Control designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly record the use of all public financial resources by the Local Government.

The Director of Finance has responsibility for ensuring that the internal control are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflects the Financial position of Uruan Local Government as at 31st December, 2021 and its operations for the year ended on that date.


Hon. (Surv.) Iniobong E. Ekpenyong, MNIS
Executive Chairman
Uruan Local Govt. Council


Mrs. Enobong S. Andrews, FCA
Director of Finance
Uruan Local Govt. Council



GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Uruan Local Government Council
Idu

AUDIT CERTIFICATE ON THE ACCOUNTS OF URUAN LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Uruan Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Uruan Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.

FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

URUAN LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2021.

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) Accounting Period

A period of twelve months covering 1st January – 31st December, 2021.

(iii) Reporting Currency:

The reporting currency is the Nigerian Naira.

(iv) Basis of Consolidation:

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) Statutory Revenue:

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.

(vi) Internally Generated Revenue:

This includes receipts from internal sources of revenue collected by the council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) Payments:

These are recurrent and capital cash outflows made during the financial year. Payments for Purchase of items of capital nature (e.g PPE) are expensed in the year the items were purchased.

(viii) Cash Balances:

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) Advances:

These are short term financial accommodation to officers of the council which have not been refunded or retired on the reporting date.

(x) Deposits:

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

URUAN LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 1
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASH FLOW FROM OPERATING ACTIVITIES	NOTE	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
RECEIPTS				
Statutory Allocation	1	1,600,000,000.00	1,182,408,608.45	1,194,574,645.80
Value Added Tax	1	400,000,000.00	632,808,481.12	440,545,491.88
Stabilization	1	0	0	5,076,801.20
Derivation	1	250,000,000.00	100,244,206.16	146,625,405.01
State Allocation	1	30,000,000.00	17,148,933.43	17,148,933.48
Sub-Total Statutory Allocation	1	2,280,000,000.00	1,932,610,229.16	1,803,971,277.37
Taxes	2	600,000.00	0	0
Rates	2	4,000,000.00	1,680,000.00	3,515,625.00
Local License fines & fees	2	6,200,000.00	565,980.00	20,615,680.00
Earning from commercial undertaking	2	9,080,000.00	8,570,500.00	9,820,400.00
Rent on Local Government property	2	1,000,000.00	55,000.00	30,000.00
Interest and Dividends Receivable	2	100,000.00	5,000.00	2,000.00
Grants	2	0	0	0
Miscellaneous	2	9,020,000.00	1,080,000.00	3,012,368.54
Sub. Total IGR		30,000,000.00	11,956,480.00	36,996,073.54
Capital receipts B/F		1,000,000.00	0	0
Grants		25,000,000.00	0	0
Miscellaneous		40,000,000.00	0	0
TOTAL RECEIPTS		2,376,000,000.00	1,944,566,709.16	1,840,967,350.91
PAYMENTS				
Consolidated Revenue Fund Charges:				
Political/public office holders	3	80,000,000.00	66,583,819.94	74,758,849.61
Pension training fund/traditional	3	200,000,000.00	153,607,236.09	208,513,262.67
Funding of Primary Education	3	780,000,000.00	827,814,339.97	892,727,671.29
Internal Debt servicing	3	20,000,000.00	319,941,258.54	113,242,733.44
Total Consolidated Revenue Fund Charges	3	1,080,000,000.00	1,367,946,654.54	1,289,242,517.01
Personal Costs	4	550,000,000.00	444,209,086.87	428,980,500.00
Overhead Costs	5	200,000,000.00	123,977,110.00	82,139,633.74
TOTAL PAYMENTS		1,830,000,000.00	1,936,132,851.41	1,800,362,650.75
Net Cash flow from operating activities (A)		546,000,000.00	8,433,857.75	40,604,700.16
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	546,000,000.00	40,565,524.00	74,850,780.00
Net Cash flow from Investing Activities (B)			(40,565,524.00)	(74,850,780.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from internal loan			0	0
Net Cash flow Financing Activities			0	0
Movement in other Cash Equivalent Account				
Increase/decrease in other Cash Assets	7		67,289,535.50	(103,587,366.00)
Increase/decrease in other liabilities	8		(38,914,042.02)	103,920,744.06
Total Cash flow from other Cash (C)			28,375,493.48	333,378.06
Net Cash flow for the year (A + B – C)			(3,756,172.77)	(33,912,701.78)
Cash and its equivalent as at January 2021	9		9,786,877.63	43,699,579.41
Cash and its equivalent as at December, 2021	9		6,030,704.86	9,786,877.63

URUAN LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 2

STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 2021

DESCRIPTION	NOTE	2021 ₦	2020 ₦
ASSETS			
LIQUID ASSETS			
Cash in Hand	9	316,599.02	592,532.89
Cash at Bank	9	5,714,105.84	9,194,344.74
TOTAL LIQUID ASSET		6,030,704.86	9,786,877.63
Investment & Other Assets			
Advances	10	1,303,735,689.52	1,371,025,225.02
TOTAL ASSETS		1,309,766,394.38	1,380,812,102.65
LIABILITIES			
Public funds			
Consolidated Revenue fund		989,557,570.15	1,021,689,236.40
OTHER LIABILITIES:			
Deposits	11	320,208,824.23	359,122,866.25
LIABILITIES			
TOTAL		1,309,766,394.38	1,380,812,102.65

URUAN LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

**STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST
DECEMBER, 2021**

ACTUAL 2020 ₦	DESCRIPTION	INITIAL BUDGET 2021 ₦	SUPPL. BUDGET 2021 ₦	FINAL BUDGET 2021 ₦	ACTUAL 2021 ₦	VAR %
1,055,935,316.24	Opening Balance				1,021,689,236.40	
	Add Revenue					
1,194,574,645.80	Statutory Allocation	1,600,000,000.00	0	1,600,000,000.00	1,182,408,608.45	(26)
440,545,491.88	Value Added Tax	400,000,000.00	0	400,000,000.00	632,808,481.12	58
5,076,801.20	Stabilization	0	0	0	0	0
146,625,405.01	Derivation	250,000,000.00	0	250,000,000.00	100,244,206.16	(59)
17,148,933.48	State Allocation	30,000,000.00	0	30,000,000.00	17,148,933.43	(43)
1,803,971,277.37	Sub-Total Statutory Allocation	2,280,000,000.00	0	2,280,000,000.00	1,932,610,229.16	(15)
0	Taxes	600,000.00	0	600,000.00	0	(100)
3,515,625.00	Rates	4,000,000.00	0	4,000,000.00	1,680,000.00	(58)
20,615,680.00	Local License fine & fees	6,200,000.00	0	6,200,000.00	565,980.00	(91)
9,820,400.00	Earning from com. undertaking	9,080,000.00	0	9,080,000.00	8,570,500.00	(6)
30,000.00	Rent on local govt. pro.	1,000,000.00	0	1,000,000.00	55,000.00	(95)
2,000.00	Interest & Dividend	100,000.00	0	100,000.00	5,000.00	(95)
0	Grants	0	0	0	0	0
3,012,368.54	Miscellaneous	9,020,000.00	0	9,020,000.00	1,080,000.00	(88)
36,996,073.54	Sub Total IGR	30,000,000.00	0	30,000,000.00	11,956,480.00	(60)
2,896,902,667.15	Total Revenue	2,310,000,000.00	0	2,310,000,000.00	2,966,255,945.56	28
	Expenditure					
	Consolidated R. Fund charge					
74,758,849.61	Pol. Public Office holders	80,000,000.00	0	80,000,000.00	66,583,819.94	17
208,513,262.67	Pension Training fund/TR	200,000,000.00	0	200,000,000.00	153,607,236.09	23
892,727,671.29	Funding of Primary Education	780,000,000.00	0	780,000,000.00	827,814,339.97	(6)
113,242,733.44	Internal debt Services	20,000,000.00	0	20,000,000.00	319,941,258.54	(1,499)
1,289,242,517.01	Sub-Total CRFC	1,080,000,000.00	0	1,080,000,000.00	1,367,946,654.54	(27)
428,980,500.00	Personnel Costs	550,000,000.00	0	550,000,000.00	444,209,086.87	19
82,139,633.74	Overhead Costs	200,000,000.00	0	200,000,000.00	123,977,110.00	38
1,800,362,650.75	Total Recurrent Expenditure	1,830,000,000.00	0	1,830,000,000.00	1,936,132,851.41	(6)
1,096,540,016.40	Operating Balance	480,000,000.00	0	480,000,000.00	1,030,123,094.15	
74,850,780.00	Transfer to Cap Dev. Fund	546,000,000.00	0	546,000,000.00	40,565,524.00	92
1,021,689,236.40	Closing Balance	(66,000,000.00)	0	(66,000,000.00)	989,557,570.15	

URUAN LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

**STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED
DECEMBER, 2021**

ACTUAL 2020	DESCRIPTION	INITIAL BUDGET 2021	SUPPL. BUDGET 2021	FINAL BUDGET 2021	ACTUAL BUDGET 2021	Variance %
0	Opening Balance	1,000,000.00	0	1,000,000.00	0	0
	Add Revenue					
74,850,780.00	Transfer from Con. Rev. Fund	546,000,000.00	0	546,000,000.00	40,565,524.00	(93)
0	Grant	25,000,000.00	0	25,000,000.00	0	(100)
0	Miscellaneous	40,000,000.00	0	40,000,000.00	0	(100)
74,850,780.00	Total Revenue available	612,000,000.00	0	612,000,000.00	40,565,524.00	(93)
	Less Capital Expenditure					
12,760,000.00	Economic Sector	208,000,000.00	0	208,000,000.00	6,037,000.00	97
4,870,000.00	Social Sector	137,000,000.00	0	137,000,000.00	10,500,000.00	92
4,750,000.00	Environmental/Regional dev.	52,000,000.00	0	52,000,000.00	500,000.00	99
52,470,780.00	General Administration	149,000,000.00	0	149,000,000.00	23,528,524.00	84
74,850,780.00	Total	546,000,000.00	0	546,000,000.00	40,565,524.00	94
0	Closing Balance	66,000,000.00	0	66,000,000.00	0	0

URUAN LOCAL GOVERNMENT COUNCIL

NOTES TO ACCOUNTS

NOTE 1: STATUTORY ALLOCATION

MONTHS	GROSS ALLOC FROM FAAC 2021 N	10% IGR FROM STATE N	GROSS ALLOC FROM SLGJAAC N	NET 2021 N	NET 2020 N
January	137,816,777.36	1,429,077.79	139,245,855.15	46,300,964.71	57,518,996.51
February	148,266,548.59	1,429,077.79	149,695,626.38	49,006,828.37	52,225,133.67
March	119,180,680.40	1,429,077.79	120,609,758.19	41,404,868.23	46,241,559.54
April	146,865,235.50	1,429,077.79	148,294,313.29	43,123,991.16	52,504,478.98
May	159,177,387.68	1,429,077.79	160,606,465.47	49,494,607.13	47,236,181.32
June	152,012,614.94	1,429,077.79	153,441,692.73	52,478,967.88	41,740,817.90
July	174,658,050.43	1,429,077.79	176,087,128.22	57,995,856.70	53,298,760.38
August	179,395,953.13	1,429,077.79	180,825,030.92	58,087,114.56	53,576,401.43
September	172,578,461.60	1,429,077.79	174,007,539.39	56,982,507.77	50,358,186.59
October	182,717,231.53	1,429,077.79	184,146,309.32	60,073,348.08	48,272,317.93
November	172,887,026.91	1,429,077.79	174,316,104.70	58,524,035.80	43,472,456.62
December	169,905,327.66	1,429,077.74	171,334,405.40	58,174,304.17	43,042,319.10
Total	1,915,461,295.73	17,148,933.43	1,932,610,229.16	631,647,394.56	589,487,609.97

NOTE 2: INTERNALLY GENERATED REVENUE

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
1001	Taxes	600,000.00	0	0
1002	Rates	4,000,000.00	1,680,000.00	3,515,625.00
1003	Local licenses fees and fines	6,200,000.00	565,980.00	20,615,680.00
1004	Earning from com. Undertaking	9,080,000.00	8,570,500.00	9,820,400.00
1005	Rent on Local Govt. Property	1,000,000.00	55,000.00	30,000.00
1006	Interest and Dividend Revenue	100,000.00	5,000.00	2,000.00
1007	Grants	0	0	0
1008	Miscellaneous	9,020,000.00	1,080,000.00	3,012,368.54
	Total	30,000,000.00	11,956,480.00	36,996,073.54

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Pol. Public Office holders	80,000,000.00	66,583,819.94	74,758,849.61
Pension Training fund/TR	200,000,000.00	153,607,236.09	208,513,262.67
Funding of Primary Education	780,000,000.00	827,814,339.97	892,727,671.29
Internal debt Services	20,000,000.00	319,941,258.54	113,242,733.44
Total CRFC	1,080,000,000.00	1,367,946,654.54	1,289,242,517.01

NOTE 4: PERSONNEL COSTS

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
2004	Administration	140,000,000.00	112,488,970.91	120,070,227.61
2005	Finance and Supplies	110,000,000.00	83,766,538.31	86,079,738.45
2006	Education	50,000,000.00	38,769,435.72	40,071,168.30
2007	Health and Socials	160,000,000.00	138,342,551.10	108,166,789.71
2008	Agriculture and Natural Resources	15,000,000.00	9,676,419.21	12,099,889.86
2009	Works and Housing	60,000,000.00	49,290,183.87	51,183,574.00
2010	Budget, Planning & Research	15,000,000.00	11,874,987.75	11,309,112.07
2011	Traditional Rural	0	0	0
	TOTAL	550,000,000.00	444,209,086.87	428,980,500.00

NOTE 5: OVERHEAD COSTS

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
2001A	Office of the Executive Chairman	46,400,000.00	35,586,000.00	30,402,684.00
2001B	Office of the Vice Chairman	10,000,000.00	6,099,000.00	2,020,000.00
2002A	Office of the Secretary	5,000,000.00	2,180,000.00	1,597,500.00
2002B	Office of the Supervisors	7,000,000.00	4,225,000.00	2,085,000.00
2002C	Office of the Special Advisers	5,000,000.00	2,520,000.00	1,580,000.00
2003A	Office of the Legislative/General Council	20,000,000.00	13,650,000.00	7,830,000.00
2003B	Office of the Leader	5,000,000.00	1,210,000.00	1,710,000.00
2003C	Office of the Deputy Leader	4,000,000.00	1,175,000.00	2,008,000.00
2003D	Office of the Majority Leader	3,000,000.00	970,000.00	1,100,000.00
2003E	Office of the Deputy Majority Leader	0	0	0
2003F	Office of the Chief Whip	2,000,000.00	970,000.00	2,930,000.00
2003G	Office of the Deputy Chief Whip	2,000,000.00	970,000.00	2,765,000.00
2003H	Office of the Clerk	2,000,000.00	395,000.00	371,700.00
2004A	Office of the Head of Local Government Service	4,000,000.00	410,000.00	431,000.00
2004B	Office of the Administration	6,000,000.00	3,721,000.00	1,816,000.00
2005	Finance and Supplies	7,000,000.00	4,606,130.00	1,947,145.00
2006	Education	2,000,000.00	328,500.00	690,000.00
2007	Health and S. Services	3,000,000.00	945,000.00	2,317,000.00
2008	Agriculture	2,000,000.00	436,000.00	506,000.00
2009	Works and Housing	4,000,000.00	922,200.00	752,750.00
2010	Budget, Planning & Research	3,000,000.00	299,000.00	60,000.00
2011	Traditional Rulers	2,000,000.00	0	125,000.00
2012	Miscellaneous	55,600,000.00	42,359,280.00	17,094,854.74
	Total	200,000,000.00	123,977,110.00	82,139,633.74

NOTE 6: CAPITAL EXPENDITURE

Description	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Economic Sector	208,000,000.00	6,037,000.00	12,760,000.00
Social Sector	137,000,000.00	10,500,000.00	4,870,000.00
Environment Sector	52,000,000.00	500,000.00	4,750,000.00
Administrative Sector			
Gen. Administration (Executive)	97,000,000.00	6,705,000.00	18,369,860.00
Gen. Administration (Legislature)	52,000,000.00	16,823,524.00	34,100,920.00
TOTAL	546,000,000.00	40,565,524.00	74,850,780.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2021 ₦		2020 ₦	
2021 Advances	1,303,735,689.52	2020 Advances	1,371,025,225.02
2020 Advances	1,371,025,225.02	2019 Advances	1,267,437,859.02
	67,289,535.50		(103,587,366.00)

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2021 ₦		2020 ₦	
2021 Deposits	320,208,824.23	2020 Deposits	359,122,866.25
2020 Deposits	359,122,866.25	2019 Deposits	255,202,122.19
	(38,914,042.02)		103,920,744.06

NOTE 9: BANKS AND CASH BALANCES

DESCRIPTION	2021 ₦	2020 ₦
CASH IN HAND	316,599.02	592,532.89
CASH AT BANK: Globus (A/c 1000046201)	1,824,073.27	
Zenith Bank A/C (1014513676)	1,710,299.69	5,127,849.62
Zenith Bank A/C (1010452322)	1,768,362.54	3,666,510.46
Ecobank A/C (0026323564)	3,056.00	3,056.00
Ecobank A/C (2413010106)	8,137.00	8,137.00
UBA PLC A/C (10044666104)	16,323.97	4,938.29
FBN A/C (2010837737)	192,340.00	192,340.00
SKYE BANK A/C (4040013629)	191,513.37	191,513.37
Sub Total	5,714,105.84	9,194,344.74
Total	6,030,704.86	9,786,877.63

NOTE 10: ADVANCES

DETAIL	2021 ₦	2020 ₦
Purchase Advances	897,227,137.28	863,801,766.28
Imprest Advances	217,724,213.00	221,629,963.00
Touring Advances	117,363,879.24	207,549,935.74
Salary Advance	6,989,200.00	13,613,000.00
Motor Vehicle	64,431,260.00	64,430,560.00
Others	0	0
TOTAL	1,303,735,689.52	1,371,025,225.02

NOTE 11: DEPOSITS

DETAIL	2021 ₦	2020 ₦
PAYE Tax	1,651,642.03	1,950,430.55
NULGE Dues	851,233.58	2,258,817.46
NANNM	6,626,398.04	6,620,525.69
VAT	1,295,580.50	1,295,580.50
Withholding Tax	856,013.84	856,013.84
Pension Fund	6,799,131.00	6,799,131.00
Others	302,128,825.24	339,342,367.21
TOTAL	320,208,824.23	359,122,866.25



URUE-OFFONG/ORUKO LOCAL GOVERNMENT AKWA IBOM STATE

Urue-Offong
Akwa Ibom State
Nigeria

URUE OFFONG/ORUKO LOCAL GOVERNMENT COUNCIL

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by the Director of Finance of Urue Offong/Oruko Local Government Council in accordance with the provision of the model, financial memoranda.

The financial statements comply with international public sector accounting standards (IPSAS) cash basic and generally acceptance practice.

The management of Urue Offong/Oruko Local Government Council is responsible for establishing and maintaining a system of internal control design to provide reasonable assurance that the transaction recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept appropriate financial statements are prepared, to the best of my knowledge, the system of internal control has operated adequately throughout reporting period.

We accept responsibility for the integrity of these financial statements. The information they contain and their compliance with the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda.

In our opinion, these financial statements reflect the financial position of Urue Offong/Oruko Local Government Council as at 31st December, 2021 and its operations for the year ended on the date.


Mr. Wilson Edet Wilson Uya
Director of Finance

31 - 3 - 2022


Rt. Hon. (Mrs.) Precious A. Selong
Executive Chairman, Urue Offong

31 - 3 - 2022

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
UrueOffong/Oruko Local Government Council
Urueoffong

AUDIT CERTIFICATE ON THE ACCOUNTS OF URUEOFFONG/ORUKO LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Urueoffong/Oruko Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Urueoffong/Oruko Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.

FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

URUE OFFONG/ORUKO LOCAL GOVERNMENT COUNCIL
STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST
DECEMBER, 2021.

A Summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) Accounting Period

A period of twelve months covering 1st January – 31st December, 2021.

(iii) Reporting Currency:

The reporting currency is the Nigerian Naira.

(iv) Basis of Consolidation:

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council. Government Business Enterprises (GBE) are excluded.

(v) Statutory Revenue:

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.

(vi) Internally Generated Revenue:

This includes receipts from internal sources of revenue collected by the council. Examples are Taxes, Rates, Earnings from commercial undertaking, Rents and miscellaneous etc.

(vii) Payments:

These are recurrent and capital cash outflows made during the financial year. Payments for Purchase of items of capital nature (e.g PPE) are expensed in the year the items were purchased.

(viii) Cash Balances:

This includes cash in hand, at bank and cash equivalents at the end of the financial year.

(ix) Advances:

These are short term financial accommodation to officers of the council which have not been refunded or retired on the reporting date.

(x) Deposits:

These are unremitted deductions and unpaid obligations to third parties on the reporting date.

URUE OFFONG/ORUKO LOCAL GOVERNMENT COUNCIL
STATEMENT NO.1
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASHFLOW FROM OPERATING ACTIVITES	NOTES	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
RECIEPTS:				
Statutory Allocation	1	1,300,000,000.00	967,755,335.63	983,877,720.23
Value Added Tax	1	300,000,000.00	565,591,508.11	392,052,276.96
Stabilization	1	0	0	4,200,803.07
OTHERS: Derivation	1	200,000,000.00	86,654,113.72	122,230,183.31
State Allocation	1	30,000,000.00	15,390,348.76	15,390,348.72
Sub Total Statutory Allocation		1,830,000,000.00	1,635,391,306.22	1,517,751,332.29
Taxes	2	5,000,000.00	0	2,665,625.00
Rates	2	4,000,000.00	120,000.00	198,010.00
Local License fines and fees	2	5,000,000.00	201,360.00	0
Earning from Commercial Undertaking	2	10,000,000.00	1,330,000.00	0
Rent on Local Govt. Property	2	3,000,000.00	295,000.00	0
Interest & Dividends Receivable	2	0	40,000.00	0
Grants	2	0	0	0
Miscellaneous	2	3,000,000.00	16,988,000.00	202,500.00
Sub Total IGR		30,000,000.00	18,974,360.00	3,066,135.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		30,000,000.00	0	0
Miscellaneous		10,000,000.00	0	0
TOTAL RECEIPTS		1,901,000,000.00	1,654,365,666.22	1,520,817,467.29
PAYMENTS:				
Consolidated Revenue Fund Charges:				
Political / Public Office Holders	3	70,000,000.00	55,917,320.91	56,757,523.90
Pensions/ Training Fund/ Traditional Rulers Council	3	85,000,000.00	156,579,437.35	210,941,694.55
Funding of Primary Education	3	650,000,000.00	694,019,582.34	746,452,962.55
Internal Debt Servicing/Admin Charges	3	135,000,000.00	316,038,177.85	109,796,135.49
Total Consolidated Revenue Fund Charges		940,000,000.00	1,222,554,518.45	1,123,948,316.49
Personnel Costs	4	380,000,000.00	300,414,355.44	287,862,520.94
Overhead Costs	5	200,000,000.00	98,108,000.00	66,110,700.80
TOTAL PAYMENTS		1,520,000,000.00	1,621,076,873.89	1,477,921,538.23
Net Cash Flow from Operating Activities A		381,000,000.00	33,288,792.33	42,895,929.06
CASH FLOW FROM INVESTING ACTIVITES				
Capital Expenditure	6	381,000,000.00	17,979,520.00	13,524,168.00
Net Cash Flow from Investing Activities B			(17,979,520.00)	(13,524,168.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		(28,442,996.00)	(48,139,867.00)
Increase/decrease in other Liabilities	8		(3,385,836.05)	8,863,468.56
Total Cash flow from other Cash equivalent Accounts C			(31,828,832.05)	(39,276,398.44)
Net Cash Flow for The Year (A+B+C)			(16,519,559.72)	(9,904,637.38)
Cash and its equivalents as at 1 st January, 2021	9		22,724,966.48	32,629,603.86
Cash and its equivalents as at 31st December, 2021	9		6,205,406.76	22,724,966.48

URUE-OFFONG/ORUKO LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

DESCRIPTION	NOTES	2021 ₦	2020 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	30,503.00	8,790,458.25
Cash at Bank	9	6,174,903.76	13,934,508.23
TOTAL LIQUID ASSETS		6,205,406.76	22,724,966.48
Investment & Other Cash Assets:			
Advances	10	1,315,282,998.85	1,286,840,002.85
TOTAL ASSETS		<u>1,321,488,405.61</u>	<u>1,309,564,969.33</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		829,352,540.31	814,043,267.98
OTHER LIABILITIES			
Deposits	11	492,135,865.30	495,521,701.35
TOTAL LIABILITIES		<u>1,321,488,405.61</u>	<u>1,309,564,969.33</u>

URUE-OFFONG/ ORUKO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

**STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST
DECEMBER, 2021**

Actual 2020 ₦	Description	Initial Budget 2021 ₦	Supp- Budget 2021 ₦	Final Budget 2021 ₦	Actual 2021 ₦	Var. %
784,671,506.92	Opening Balances	0	0	0	814,043,267.98	
	Add Revenue					
983,877,720.23	Statutory Allocation	1,300,000,000.00	0	1,300,000,000.00	967,755,335.63	(26)
392,052,276.96	Value Added Tax	300,000,000.00	0	300,000,000.00	565,591,508.11	89
4,200,803.07	Stabilization	0	0	0	0	(0)
122,230,183.31	OTHERS: Derivation	200,000,000.00	0	200,000,000.00	86,654,113.72	(57)
15,390,348.72	State Allocation	30,000,000.00	0	30,000,000.00	15,390,348.76	(49)
1,517,751,332.29	Sub Total Statutory Allocation	1,830,000,000.00	0	1,830,000,000.00	1,635,391,306.22	(11)
0	Taxes	5,000,000.00	0	5,000,000.00	0	(100)
2,665,625.00	Rates	4,000,000.00	0	4,000,000.00	120,000.00	(97)
198,010.00	Local License fines and fees	5,000,000.00	0	5,000,000.00	201,360.00	(96)
0	Earning from commercial undertaking	10,000,000.00	0	10,000,000.00	1,330,000.00	(87)
0	Rent on Local Govt. Property	3,000,000.00	0	3,000,000.00	295,000.00	(90)
0	Interest & Dividends Receivable	0	0	0	40,000.00	100
0	Grants	0	0	0	0	0
202,500.00	Miscellaneous	3,000,000.00	0	3,000,000.00	16,988,000.00	466
3,066,135.00	Sub. Total IGR	30,000,000.00	0	30,000,000.00	18,974,360.00	37
3,066,135.00	TOTAL REVENUE	1,860,000,000.00	0	1,860,000,000.00	2,468,408,934.20	(33)
	EXPENDITURE					
	Consolidated Rev. Fund Charges:					
56,757,523.90	Political /Public Office Holders	70,000,000.00	0	70,000,000.00	55,917,320.91	20
210,941,694.55	Pension / Training Fund /Traditional Rulers Council	200,000,000.00	0	200,000,000.00	156,579,437.35	22
746,452,962.55	Funding Of Primary Education	650,000,000.00	0	650,000,000.00	694,019,582.34	(7)
109,796,135.49	Internal Debt Servicing/Admin Charges	135,000,000.00	0	135,000,000.00	316,038,177.85	(134)
1,123,948,316.49	Sub. Total CRFC	940,000,000.00	0	940,000,000.00	1,222,554,518.45	(30)
287,862,520.94	Personnel Costs	380,000,000.00	0	380,000,000.00	300,414,355.44	21
66,110,700.80	Overhead Costs	200,000,000.00	0	200,000,000.00	98,108,000.00	51
1,477,921,538.23	Total Recurrent Expenditure	1,520,000,000.00	0	1,520,000,000.00	1,621,076,873.89	(7)
827,567,435.98	Operating balance	340,000,000.00	0	340,000,000.00	847,332,060.31	
(13,524,168.00)	Transfer to Capital Dev. Fund	381,500,000.00	0	381,500,000.00	17,979,520.00	95
814,043,267.98	CLOSING BALANCE	(41,000,000.00)	0	(41,000,000.00)	829,352,540.31	

URUE-OFFONG/ORUKO LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 4

**STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST
DECEMBER, 2021**

Actual 2020 ₦	Description	Initial Budget 2021 ₦	Supp- Budget 2021 ₦	Final Budget 2021 ₦	Actual 2021 ₦	Var. %
0	Opening balance	1,000,000.00	0	1,000,000.00	0	
	Add Revenue:					
13,524,168.00	Transfer from consolidated Fund	381,000,000.00	0	381,000,000.00	17,979,520.00	(95)
0	Grant	30,000,000.00	0	30,000,000.00	0	(100)
0	Miscellaneous	10,000,000.00	0	10,000,000.00	0	(100)
13,524,168.00	Total Revenue available	422,000,000.00	0	422,000,000.00	17,979,520.00	(96)
	Less Capital Expenditure :					
3,490,000.00	Economic Sector	113,000,000.00	0	113,000,000.00	100,000.00	99
1,365,000.00	Social Sector	107,000,000.00	0	107,000,000.00	0	100
1,960,000.00	Environmental/Reg. Dev.	35,500,000.00	0	35,500,000.00	700,000.00	98
6,709,168.00	General Administration	125,500,000.00	0	125,500,000.00	17,179,520.00	86
13,524,168.00	Total Expenditure	381,000,000.00	0	381,000,000.00	17,979,520.00	95
0	Closing Balance	41,000,000.00	0	41,000,000.00	0	

URUE-OFFONG/ORUKO LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE 1. STATUTORY ALLOCATION

MONTHS	GROSS ALLOC FROM FAAC 2021 ₦	STATE 10% IGR 2021 ₦	GROSS ALLOC FROM SLGJAAC 2021 ₦	NET 2021 ₦	NET 2020 ₦
January	116,018,863.91	1,282,529.06	117,301,392.97	36,659,406.82	45,913,293.29
February	126,043,421.56	1,282,529.06	127,325,950.62	38,797,304.47	40,118,652.86
March	99,217,466.09	1,282,529.06	100,499,995.15	26,944,678.28	35,023,454.22
April	125,810,694.74	1,282,529.06	127,093,223.80	28,599,478.18	42,255,305.31
May	136,509,304.12	1,282,529.06	137,791,833.18	37,026,119.89	35,319,745.71
June	128,552,245.03	1,282,529.06	129,834,774.09	38,119,813.71	31,373,342.28
July	146,701,301.24	1,282,529.06	147,983,830.30	44,404,296.69	42,221,988.22
August	150,197,598.70	1,282,529.06	151,480,127.76	44,408,498.87	42,793,413.13
September	145,363,719.47	1,282,529.06	146,646,248.53	42,466,098.85	36,400,026.41
October	154,695,315.66	1,282,529.06	155,977,844.72	45,542,203.83	36,252,201.53
November	146,337,709.87	1,282,529.06	147,620,238.93	43,572,007.88	31,909,753.07
December	144,553,317.07	1,282,529.10	145,835,846.17	42,214,201.21	30,979,363.67
TOTAL	1,620,000,957.46	15,390,348.76	1,635,391,306.22	468,754,108.68	450,560,539.70

NOTE 2. INTERNALLY GENERATED REVENUE

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
1001	Taxes	5,000,000.00	0	0
1002	Rates	4,000,000.00	120,000.00	2,665,625.00
1003	Local Licenses Fines and Fees	5,000,000.00	201,360.00	198,010.00
1004	Earnings from Commercial Undertaking	10,000,000.00	1,330,000.00	0
1005	Rent on Local Government Properties	3,000,000.00	295,000.00	0
1006	Interest on Dividends	0	40,000.00	0
1007	Grants	0	0	0
1008	Miscellaneous	3,000,000.00	16,988,000.00	202,500.00
	Total	30,000,000.00	18,974,360.00	3,066,135.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES:

DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Political /Public Office Holders	70,000,000.00	55,917,320.91	56,757,523.90
Pension / Training Fund /Traditional Rulers Council	85,000,000.00	156,579,437.35	210,941,694.55
Funding Of Primary Education	650,000,000.00	694,019,582.34	746,452,962.55
Internal Debt Servicing	135,000,000.00	316,038,177.85	109,796,135.49
Sub. Total CRFC	940,000,000.00	1,222,554,518.45	1,123,948,316.49

NOTE 4: PERSONNEL COSTS

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
2004	Administration	124,355,671.00	106,878,242.88	99,751,234.17
2005	Finance and Supplies	65,378,602.00	58,489,930.59	53,087,011.07
2006	Education	27,006,116.00	16,211,951.22	16,748,520.40
2007	Primary Health Care	112,085,388.00	78,337,920.33	0
2008	Agriculture and Natural Resources	7,242,310.00	3,313,200.98	4,384,919.01
2009	Works and Housing, Lands & Survey	33,649,815.00	21,436,708.29	24,876,437.99
2010	Budget, Planning, Research and Statistics	6,846,128.00	3,292,037.13	3,405,770.05
2011	Traditional Rulers Office	3,435,970.00	-	85,608,628.25
	Leave Grant	-	12,454,364.02	-
	TOTAL	380,000,000.00	300,414,355.44	287,862,520.94

NOTE 5: OVERHEAD COSTS

Head	Description	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
2001 A	Office of the Executive Chairman	35,000,000.00	25,870,000.00	22,046,000.00
2001 B	Office of the Vice Chairman	6,000,000.00	3,070,000.00	2,100,000.00
2002	Office of the Secretary	4,000,000.00	0	5,000.00
2001C	Office of the Supervisors	10,000,000.00	3,425,000.00	2,158,570.00
2001 D	Office of the Special Advisers	7,000,000.00	760,000.00	763,000.00
2003 A	Office of the Legislative/ General Council	10,000,000.00	3,600,000.00	6,690,000.00
2003 B	Office of the Leader	4,000,000.00	2,360,000.00	1,080,000.00
2003 C	Office of the Deputy Leader	3,500,000.00	930,000.00	980,000.00
2003 D	Office of the Majority Leader	2,500,000.00	0	0
2003 E	Office of the Deputy Majority Leader	2,500,000.00	0	0
2003 F	Office of the Chief Whip	2,500,000.00	850,000.00	1,400,000.00
2003 G	Office of the Deputy Chief Whip	2,500,000.00	850,000.00	750,000.00
2003 H	Office of the Clerk	2,500,000.00	3,520,000.00	1,750,000.00
2004 A	Office of the Head of Local Government Service	4,000,000.00	155,000.00	715,000.00
2004 B	Office of the Administration & General Service	5,000,000.00	1,642,000.00	565,000.00
2005	Finance and Supplies	5,000,000.00	3,541,000.00	2,052,000.00
2006	Education, Information & Sport	3,000,000.00	1,125,000.00	100,000.00
2007	Health	3,000,000.00	290,000.00	1,736,400.00
2008	Agriculture and Natural Resources	3,000,000.00	160,000.00	105,000.00
2009	Works and Transport	3,000,000.00	880,000.00	281,000.00
2010	Budget, Planning, Research & Statistics	3,000,000.00	130,000.00	325,000.00
2011	Traditional Rulers Council	3,000,000.00	0	0
2012	Miscellaneous	76,000,000.00	44,950,000.00	20,508,730.80
	TOTAL	200,000,000.00	98,108,000.00	66,110,700.80

NOTE 6: CAPITAL EXPENDITURE

Description	Budget 2021 ₦	Actual 2021 ₦	Actual 2020 ₦
Economic Sector	113,000,000.00	100,000.00	3,490,000.00
Social Sector	107,000,000.00	0	1,365,000.00
Environmental Sector	35,500,000.00	700,000.00	1,960,000.00
Administration Sector			
General Administration (Executive)	75,500,000.00	5,020,000.00	4,150,000.00
General Administration (Legislature)	50,000,000.00	12,159,520.00	2,559,168.00
TOTAL	381,000,000.00	17,979,520.00	13,524,168.00

NOTE 7: INCREASE/ DECREASE IN OTHER CASH ASSETS

2021		2020	
₦		₦	
2021 Advances	1,315,282,998.85	2020 Advances	1,286,840,002.85
2020 Advances	1,286,840,002.85	2019 Advances	1,238,700,135.85
	(28,442,996.00)		(48,139,867.00)

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2021		2020	
₦		₦	
2021 Deposits	492,135,865.30	2020 Deposits	495,521,701.35
2020 Deposits	495,521,701.35	2019 Deposits	486,658,232.79
	(3,385,836.05)		8,863,468.56

NOTE 9. CASH AND BANK BALANCES

Description	2021	2020
	₦	₦
CASH	30,503.00	8,790,458.25
BANKS:		
UBA PLC A/C No. 1023056793	10,268.54	3,661,511.30
UBA PLC A/C No. 1023019552	10,375.06	50,434.06
Zenith Bank A/C No. 1014513968	630,490.10	10,220,100.37
Zenith Bank A/C No. 1210494540	14,984.00	2,462.50
Globus Bank A/C No. 1000046184	2,097,650.14	0
Wema Bank A/C No. 0123258896	3,411,135.92	0
SUB TOTAL BANK	6,174,903.76	13,934,508.23
TOTAL	6,205,406.76	22,724,966.48

NOTE 10: ADVANCES

Detail	2021	2020
	₦	₦
Purchases	537,865,330.00	512,617,330.00
Imprest	285,631,926.56	285,666,926.56
Touring	204,813,375.90	201,483,379.90
Special / Salary	2,331,780.69	2,331,780.69
Motor Vehicle	54,367,179.08	54,367,179.08
Miscellaneous	213,321,456.62	213,321,456.62
Upkeep	16,951,950.00	17,051,950.00
TOTAL ADVANCES	1,315,282,998.85	1,286,840,002.85

NOTE 11: DEPOSITS

Detail	2021	2020
	₦	₦
PAYE Tax	6,878,429.24	6,878,429.24
NULGE Dues State / Branch	12,921,430.35	12,921,430.35
NANNM	3,785,786.79	3,785,786.79
VAT	16,920.00	16,920.00
Pension Deductions	11,850,591.88	11,850,591.88
Others	456,682,707.04	460,068,543.09
TOTAL	492,135,865.30	495,521,701.35



UYO LOCAL GOVERNMENT

Akwa Ibom State Of Nigeria

LOCAL GOVERNMENT SECRETARIAT:

1, Uyo Village Road, Uyo-Akwa Ibom State.



Our Ref:.....

Your Ref:.....

Date:.....

UYO LOCAL GOVERNMENT COUNCIL

RESPONSIBILITY FOR FINANCIAL STATEMENT

Financial Statements have been prepared by the Director of Finance of Uyo Local Government Council in accordance with the Provision of the Model Financial Memoranda.

The Financial Statement comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and generally accepted Accounting Practice.

The Management of Uyo Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide responsible assurance that the transactions recorded are within their statutory authority and property recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Uyo Local Government Council as at 31st December, 2021 and its operations for the year ended on the date.

Dr. Uwemedimo Udo

Executive Chairman

Date: 30-05-2022

Victor Isukete John

Director of Finance

Date: 30-5-2022

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET,
P. M. B. 1025
UYO
AKWA IBOM STATE

Date:

The Executive Chairman
Uyo Local Government Council
Uyo

AUDIT CERTIFICATE ON THE ACCOUNTS OF UYO LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2021

I have examined the Financial Statements of Uyo Local Government Council for the year ended 31st December, 2021 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis reporting framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Uyo Local Government Council as at 31st December, 2021 and of its operations for the year ended on that date.


FRANCIS UDOFA OKON
FRC/2014/ICAN/00000009474
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
AKWA IBOM STATE
21st June, 2022

UYO LOCAL GOVERNMENT COUNCIL

Statement of accounting policies for the year ended 31st December, 2021

A summary of the principal accounting policies applied consistently throughout the financial year is set out below:

(i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Cash Basis as well as in accordance with the guidelines of the Model Financial Memoranda and in conformity with the new format adopted by the Federation Account Allocation Committee (FAAC) and the Financial Reporting Council of Nigeria Guidelines on public sector reporting.

(ii) **Accounting Period**

A period of twelve months covering 1st January – 31st December, 2021.

(iii) **Reporting Currency:**

The reporting currency is the Nigerian Naira.

(iv) **Basis of Consolidation**

The Consolidation of the accounts are based on the financial transactions of all departments in the Local Government Council, Government Business Enterprises (GBE) are excluded.

(v) **Statutory Revenue**

Statutory Revenue comprises FAAC Allocations and 10% IGR from the State Government which passes through the State Local Governments Joint Account Allocation Committee (SLGJAAC). Only the net amounts received by the council after all statutory deductions are recognized in the accounts.

(vi) **Internally Generated Revenue:**

This includes receipts from internal sources of revenue collected by the Council. Examples are taxes, rates, earnings from commercial undertaking, rents and miscellaneous etc.

(vii) **Payments**

These are recurrent and capital cash outflows made during the financial year. Payments for purchase of items of capital nature (e.g. PPE) are expensed in the year the items are purchased.

(viii) **Cash Balances:**

This includes cash in hand, at bank and cash equivalents at the end of financial year.

(ix) **Adv ances**

These are short term financial accommodation to officers of the Council which have not been refunded or retired on the reporting date.

(x) **Deposits**

These are unremitted deductions and unpaid obligations to third parties on the reporting date

UYO LOCAL GOVERNMENT COUNCIL
STATEMENT NO.1
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASHFLOW FROM OPERATING ACTIVITIES	Notes	BUDGET 2021 ₱	ACTUAL 2021 ₱	ACTUAL 2020 ₱
RECEIPTS:				
Statutory Allocation	1	1,600,000,000.00	1,494,322,405.57	1,500,739,455.35
Value Added Tax	1	500,000,000.00	905,539,057.15	637,305,057.72
Stabilization	1	0	0	6,349,718.70
OTHERS: Derivation	1	200,000,000.00	119,992,041.33	182,074,229.77
State Allocation	1	30,000,000.00	23,927,978.37	23,927,978.52
Sub Total: Statutory Allocation		2,330,000,000.00	2,543,781,482.42	2,350,396,440.06
Taxes	2	21,950,000.00	967,500.00	0
Rates	2	28,000,000.00	80,470,000.00	19,328,115.00
Local License, Fees & Fines	2	134,250,000.00	25,432,257.50	6,720,915.43
Earning from commercial undertakings	2	30,500,000.00	1,080,000.00	940,000.00
Rent on Local Government Property	2	4,000,000.00	14,240,000.00	0
Interest, Repayment and Dividends Receivable	2		285,000.00	0
Grants	2	0	0	0
Miscellaneous	2	31,300,000.00	5,406,400.67	3,705,936.91
Sub Total: IGR		250,000,000.00	127,881,158.17	30,694,967.34
Capital Receipts: B/F		1,000,000.00	0	0
Grants		200,000,000.00	0	0
Miscellaneous		100,000,000.00	0	0
Sub Total:		301,000,000.00	0	0
TOTAL RECEIPTS		2,881,000,000.00	2,671,662,640.59	2,381,091,407.40
Consolidated Revenue Fund Charges:				
Political and Public Office Holders	3	80,000,000.00	72,085,596.56	42,554,211.77
Pensions and Training Fund/Traditional Rulers Council	3	150,000,000.00	166,701,722.05	222,101,552.24
Funding of Primary Education	3	1,000,000,000.00	1,310,747,762.55	1,370,030,730.86
Internal Debt Servicing	3	25,000,000.00	320,326,515.34	80,784,253.91
Total Consolidated Revenue Fund Charges	3	1,255,000,000.00	1,869,861,596.50	1,715,470,748.78
Personnel Costs	4	700,000,000.00	559,517,653.02	380,125,681.18
Overhead Costs	5	300,000,000.00	216,842,033.20	260,044,964.93
TOTAL PAYMENTS		2,255,000,000.00	2,646,221,282.72	2,355,641,394.89
Net cash follow from Operative Activities A		626,000,000.00	25,441,357.87	25,450,012.51
CASH FLOW FROM INVESTMENT ACTIVITIES				
Capital Expenditure	6	626,000,000.00	85,761,971.00	79,301,425.00
Net Cash Flow from Investing Activities B			(85,761,971.00)	(79,301,425.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net cashflow from Financing Activities			0	0
Movement in other Cash Equivalent Accounts				
Increase/decrease in other Cash Assets	7		(39,020,721.70)	27,190,154.07
Increase/decrease in other Liabilities	8		89,930,668.05	16,666,458.15
Total Cash flow from other Cash equivalent Accounts C			50,909,946.35	43,856,612.22
Net cash flow for the Years (A + B + C)			(9,410,666.78)	(9,994,800.27)
Cash and its equivalent as at 1 st January, 2021	9		23,795,350.61	33,790,150.88
Cash and its equivalent as at 31 st December, 2021	9		14,384,683.83	23,795,350.61

UYO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021

Description	Notes	2021 ₱	2020 ₱
ASSETS			
Liquid Assets:			
Cash in Hand	9	2,771,206.77	236,400.00
Cash at Bank	9	11,613,477.06	23,558,950.61
TOTAL LIQUID ASSETS		14,384,683.83	23,795,350.61
Investment & Other Cash Assets:			
Advances	10	1,289,519,945.91	1,250,499,224.21
TOTAL ASSETS		1,303,904,629.74	1,274,294,574.82
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		706,107,646.54	766,428,259.67
OTHER LIABILITIES			
Deposits	11	597,796,983.20	507,866,315.15`
TOTAL LIABILITIES		1,303,904,629.74	1,274,294,574.82

UYO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

Actual 2020 ₦	Description	Initial Budget 2021 ₦	Supp- Budget 2021 ₦	Final Budget 2021 ₦	Actual 2021 ₦	VAR %
820,279,672.16	Opening Balance	0	0	0	766,428,259.67	0
	Add Revenue:					
1,500,739,455.35	Statutory Allocation	1,600,000,000.00	0	1,600,000,000.00	1,494,322,405.57	(7)
637,305,057.72	Value Added Tax	500,000,000.00	0	500,000,000.00	905,539,057.15	81
6,349,718.70	Stabilization	0	0	0	0	0
182,074,229.77	OTHERS: Derivation	200,000,000.00	0	200,000,000.00	119,992,041.33	(40)
23,927,978.52	State Allocation	30,000,000.00	0	30,000,000.00	23,927,978.37	(20)
2,350,396,440.06	Sub Total Statutory Allocation	2,330,000,000.00	0	2,330,000,000.00	2,543,781,482.42	9
0	Taxes	21,950,000.00	0	21,950,000.00	967,500.00	(96)
19,328,115.00	Rates	28,000,000.00	0	28,000,000.00	80,470,000.00	187
6,720,915.43	Local License, Fine & Fees	134,250,000.00	0	134,250,000.00	25,432,257.50	(81)
940,000.00	Earning from commercial undertaking	30,500,000.00	0	30,500,000.00	1,080,000.00	(96)
0	Rent on Local Government Property	4,000,000.00	0	4,000,000.00	14,240,000.00	256
0	Interest and Dividends Receivable	0	0	0	285,000.00	100
0	Grants	0	0	0	0	
3,705,936.91	Miscellaneous	31,300,000.00	0	31,300,000.00	5,406,400.67	(83)
30,694,967.34	Sub Total IGR	250,000,000.00	0	250,000,000.00	127,881,158.17	(49)
2,350,396,440.06	Total Revenue	2,580,000,000.00	0	2,580,000,000.00	3,438,090,900.26	33
	EXPENDITURE:		0			
	Consolidated Revenue Fund Charges:		0			
42,554,211.77	Political and Public Office Holders	80,000,000.00	0	80,000,000.00	72,085,596.56	10
222,101,552.24	Pensions and Training Fund/TR Council	150,000,000.00	0	150,000,000.00	166,701,722.05	(11)
1,370,030,730.86	Funding of Primary Education	1,000,000,000.00	0	1,000,000,000.00	1,310,747,762.55	(31)
80,784,253.91	Internal Debt Servicing	25,000,000.00	0	25,000,000.00	320,326,515.34	(1181)
1,715,470,748.78	Sub Total CRFC	1,255,000,000.00	0	1,255,000,000.00	1,869,861,596.50	(49)
380,125,681.18	Personnel Costs	700,000,000.00	0	700,000,000.00	559,517,653.02	20
260,044,964.93	Overhead Costs	300,000,000.00	0	300,000,000.00	216,842,033.20	25
2,355,641,394.89	Total Recurrent Expenditure	2,225,000,000.00	0	2,225,000,000.00	2,646,221,282.72	(19)
845,729,684.67	Operating balance	325,000,000.00	0	325,000,000.00	791,869,617.54	140
79,301,425.00	Transfer to Capital Dev. Fund	626,000,000.00	0	626,000,000.00	85,761,971.00	86
766,428,259.67	Closing Balance	(301,000,000.00)	0	(301,000,000.00)	706,107,646.54	

UYO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACTUAL 2020 ₱	DESCRIPTION	INITIAL BUDGET 2021 ₱	SUPP- BUDGET T 2021 ₱	FINAL BUDGET 2021 ₱	ACTUAL 2021 ₱	VAT %
0	Opening balance	1,000,000.00	0	1,000,000.00	0	(100)
	Add Revenue:					
79,301,425.00	Transfer from Consolidated Rev. Fund	626,000,000.00	0	626,000,000.00	85,761,971	(86)
0	Grant	200,000,000.00	0	200,000,000.00	0	(100)
0	Miscellaneous	100,000,000.00	0	100,000,000.00	0	(100)
79,301,425.00	Total Revenue Available	972,000,000.00	0	972,000,000.00	85,761,971.00	(91)
	Less Capital Expenditure:					
31,576,200.00	Economic Sector	216,000,000.00	0	216,000,000.00	65,296,125.00	70
5,315,000.00	Social Sector	153,200,000.00	0	153,200,000.00	1,445,000.00	99
1,780,000.00	Environmental Sector	36,000,000.00	0	36,000,000.00	5,484,400.00	85
40,630,225.00	General Admin. Sector	220,800,000.00	0	220,800,000.00	13,536,446.00	94
79,301,425.00	Total Expenditure B	626,000,000.00	0	626,000,000.00	85,761,971.00	(86)
0	Closing Balance A – B	301,000,000.00	0	301,000,000.00	0	

UYO LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATION

Months	GROSS ALLOC FROM FAAC 2021 ₦	STATE 10% IGR 2021 ₦	GROSS ALLOC FROM SLGJAAC 2021 ₦	Net 2021 ₦	Net 2020 ₦
January	184,168,203.91	1,993,998.20	186,162,202.11	55,481,068.20	78,617,483.36
February	194,036,195.04	1,993,998.20	196,030,193.24	58,701,702.64	59,454,401.49
March	161,664,325.68	1,993,998.20	163,658,323.88	51,622,500.57	52,546,254.68
April	193,023,292.76	1,993,998.20	195,017,290.96	53,211,898.82	59,886,167.80
May	207,251,663.09	1,993,998.20	209,245,661.29	59,674,121.66	53,746,355.69
June	201,612,280.70	1,993,998.20	203,606,278.90	62,500,795.29	47,328,231.91
July	228,512,053.74	1,993,998.20	230,506,051.94	66,813,134.12	59,454,566.92
August	234,768,858.34	1,993,998.20	236,762,856.54	68,291,722.50	60,299,899.54
September	227,433,346.54	1,993,998.20	229,427,344.74	66,073,736.41	55,100,128.90
October	238,088,174.77	1,993,998.20	240,082,172.97	69,282,325.40	53,624,400.80
November	225,726,587.67	1,993,998.20	227,720,585.87	67,390,464.48	48,187,741.46
December	223,568,521.81	1,993,998.17	225,562,519.98	66,962,012.39	49,234,270.50
Total	2,519,853,504.05	23,927,978.37	2,543,781,482.42	746,005,482.48	677,479,903.05

NOTE 2: INTERNALLY GENERATED REVENUE

HEAD	DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
1001	Taxes	21,950,000.00	967,500.00	-
1002	Rates	28,000,000.00	80,470,000.00	19,328,115.00
1003	Local License Fees & Fines	134,250,000.00	25,432,257.50	6,720,915.43
1004	Earnings from Commercial Undertakings	30,500,000.00	1,080,000.00	940,000.00
1005	Rent on Local Government Property	4,000,000.00	14,240,000.00	0
1006	Interest Payment & Dividend	0	285,000.00	0
1007	Grants	0	0	0
1008	Miscellaneous	31,300,000.00	5,406,400.67	3,705,936.91
	Total	250,000,000.00	127,881,158.17	30,694,967.34

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2021 ₦	ACTUAL 2021 ₦	ACTUAL 2020 ₦
Political and Public Office Holders	80,000,000.00	72,085,596.56	42,554,211.77
Pensions and Training Fund/Traditional Rulers Council	150,000,000.00	166,701,722.05	222,101,552.24
Funding of Primary Education	1,000,000,000.00	1,310,747,762.55	1,370,030,730.86
Internal Debt Servicing/Admin Charges	25,000,000.00	320,326,515.34	80,784,253.91
Total	1,255,000,000.00	1,869,861,596.50	1,715,470,748.78

NOTE 4: PERSONNEL COSTS

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2004	Administration	140,027,102.68	142,974,603.61	110,061,146.79
2005	Finance and Supplies	77,118,011.12	59,875,843.14	50,508,345.32
2006	Social Dev., Infor., Youth, Sports & Culture	51,409,861.64	36,582,793.29	29,254,743.23
2007	Primary Health Care	296,674,023.10	226,380,077.29	125,881,512.92
2008	Agriculture & national Resources	20,787,965.61	16,574,742.99	12,871,715.54
2009	Works and Housing, Lands & Survey	57,156,810.06	46,351,209.32	33,124,127.82
2010	Budget, Planning & Research & Statistic	30,111,803.96	30,778,383.38	18,424,089.56
	Total	673,285,578.17	559,517,653.02	380,125,681.18

NOTE 5: OVERHEAD COSTS

HEAD	DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
2001A	Office of the Executive Chairman	42,500,000.00	40,419,400.00	29,438,225.00
2001B	Office of the Vice Chairman	7,000,000.00	6,932,950.00	4,782,100.00
2002A	Office of the Secretary	5,100,000.00	5,917,000.00	4,460,000.00
2002B	Office of the Supervisors	5,800,000.00	4,815,000.00	4,760,000.00
2002C	Office of the Special Adviser	5,300,000.00	4,562,125.00	3,400,000.00
2003A	Office of the Legis/General Council	23,000,000.00	13,679,458.50	5,984,000.00
2003B	Office of the Leader	6,200,000.00	6,820,000.00	4,036,800.00
2003C	Office of the Deputy Leader	5,100,000.00	4,710,000.00	3,745,000.00
2003D	Office of the Majority Leader (House Leader)	5,300,000.00	5,100,000.00	2,700,000.00
2003E	Office of the Deputy Majority Leader (House Leader)	5,000,000.00	4,150,000.00	4,750,000.00
2003F	Office of the Chief Whip	5,000,000.00	4,100,000.00	2,700,000.00
2003G	Office of the Deputy Chief Whip	5,000,000.00	4,140,000.00	18,325,000.00
2003H	Office of the Clerk	2,100,000.00	2,135,000.00	1,160,600.00
2004A	Office of the Head or L. Gov. Service	5,100,000.00	4,681,600.00	3,366,290.00
2004B	Office of the Admin. and General Service Dept.	4,100,000.00	3,709,680.00	3,857,500.00
2005	Finance & Supplies	4,000,000.00	8,805,000.00	3,723,100.00
2006	Education, Information & Sports	2,100,000.00	1,099,171.70	1,920,000.00
2007	Health	2,400,000.00	1,945,000.00	2,292,500.00
2008	Agriculture & Natural Resources	2,050,000.00	1,874,000.00	2,500,000.00
2009	Works and Transport	2,700,000.00	987,000.00	2,496,450.00
2010	Budget, Planning, Research & Services	2,900,000.00	843,000.00	2,310,500.00
2011	Traditional Rulers Council	2,700,000.00	200,000.00	2,250,000.00
2012	Miscellaneous	48,200,000.00	85,216,650.00	145,086,899.93
	Total	300,000,000.00	216,842,033.20	260,044,964.93

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2021 N	ACTUAL 2021 N	ACTUAL 2020 N
Economic Sector	216,600,000.00	45,296,125.00	31,576,200.00
Social Sector	153,200,000.00	11,445,000.00	5,315,000.00
Environment Sector:	36,000,000.00	5,484,400.00	1,780,000.00
Administration Sector:			
General Administration (Executive)	190,800,000.00	22,436,446.00	40,630,225.00
General Administration (Legislature)	30,000,000.00	1,1100,000.00	0
Total	626,000,000.00	85,761,971.00	79,301,425.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2021 ₦		2020 ₦	
2021 Advances	1,289,519,945.91	2020 Advances	1,250,499,224.21
2020 Advances	1,250,499,224.21	2019 Advances	1,277,689,378.28
	(39,020,721.70)		27,190,154.07

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2021 ₦		2020 ₦	
2021 Deposits	597,796,983.20	2020 Deposits	507,866,315.15
2020 Deposits	507,866,315.15	2019 Deposits	491,199,857.00
	89,930,668.05		16,666,458.15

NOTE 9: CASH AND BANKS BALANCES

Description	2021 ₦	2020 ₦
Cash	2,771,206.77	236,400.000
BANKS:		
Globus Bank (Revenue) A/c No. 1000014361	39,910.14	
Globus Bank (Salary) A/c No. 1000046160	4,496,492.60	201,427.72
Zenith Bank 1014518365	36,767.88	13,689,878.48
Zenith Bank 1014876551	70,718.60	29,797.66
Zenith Bank 1010734211	571,664.12	36,000,810.04
Ecobank, Uyo 0302007289	109,866.54	109,866.54
Heritage Bank, Uyo A/c 6001026932	1,106.06	1,106.06
Skye Bank Plc A/c 4040013746	9,277.32	9,277.32
Stanbic Bank JAAC A/c 0002253560	502,384.46	502,384.46
Government Salary A/c 0002253577	109,058.31	109,058.31
Special Project Account 0003750516	52,293.00	52,293.00
Project Appraisal Account 0005415295	77,543.16	77,943.16
FBN, Uyo	5,136,566.08	5,136,566.08
Subsidy Reinvestment Programme A/c	81,003.80	81,003.80
Project Account II FBN	(42,464.20)	(42,464.20)
UBA Revenue A/c No.: 1011370913	361,289.19	0
Sub-Total Bank Balance	11,613,477.06	23,558,950.61
Total Balances	14,384,683.83	23,795,350.61

NOTE 10: ADVANCES

Detail	2021 ₦	2020 ₦
Purchases Advances	1,003,955,494.20	951,667,925.50
Imprest	172,441,798.10	181,160,145.10
Touring	100,018,953.18	104,070,953.18
Salary/Special	3,342,826.96	3,339,226.96
Motor Vehicles	2,600,000.00	3,100,100.00
Car Loan	7,160,873.47	7,160,873.47
Total	1,289,519,945.91	1,250,499,224.21

NOTE 11: DEPOSITS

Detail	2021 ₦	2020 ₦
PAYE Tax	10,860,009.49	12,645,110.59
NULGE Dues/State/Branch	12,470,123.02	15,345,651.92
NANNM Dues	4,454,768.61	4,364,855.50
VAT	6,429,433.79	6,429,433.79
Withholding Tax	13,261,018.24	13,261,018.24
15% Contributory Pension Deductions	16,893,941.00	16,893,941.00
Others	533,427,689.07	438,926,304.11
Total	597,796,983.20	507,866,315.15

SUPPLEMENTARY NOTES

I. SUMMARY OF JAAC ALLOCATION TO 31 LOCAL GOVERNMENT FROM JAN - DEC., 2021

A	B	DETAILS OF REVENUE				D	E
		C1	C2	C3	C4		
S/N	MONTHS	STATUTORY ALLOCATION ₦	VALUE ADDED TAX ₦	OTHERS ₦	TOTAL FAAC DIST. ₦	10% IGR FROM THE STATE ₦	TOTAL STATUTORY REVENUE (C+D) ₦
1	ABAK	1,137,717,290.97	662,452,334.03	97,414,716.95	1,897,584,341.95	19,980,194.06	1,917,564,536.01
2	EASTERN OBOLO	874,824,422.78	550,454,464.21	80,770,487.08	1,506,049,374.07	12,978,763.92	1,519,028,137.99
3	EKET	1,174,746,538.49	710,171,960.42	99,759,106.53	1,984,677,605.44	17,901,637.56	2,002,579,243.00
4	ESIT EKET	892,276,159.70	554,957,364.00	81,875,388.58	1,529,108,912.28	16,326,340.23	1,545,435,252.51
5	ESSIEN UDIM	1,212,087,729.06	738,847,637.08	102,123,245.81	2,053,058,611.95	20,370,746.71	2,073,429,358.66
6	ETIM EKPO	1,048,561,926.16	614,440,414.10	91,770,127.20	1,754,772,467.46	17,008,513.33	1,771,780,980.79
7	ETINAN	1,197,517,400.68	705,505,075.46	101,200,771.62	2,004,223,247.76	18,809,979.51	2,023,033,227.27
8	IBENO	947,266,001.87	571,610,108.52	85,356,896.37	1,604,233,006.76	14,962,239.28	1,619,195,246.04
9	IBESIKPO ASUTAN	1,109,224,411.29	659,616,277.10	95,610,780.46	1,864,451,468.85	17,686,785.34	1,882,138,254.19
10	IBIONO IBOM	1,212,203,035.03	734,530,100.46	102,130,546.08	2,048,863,681.57	18,793,858.07	2,067,657,539.64
11	IKA	918,753,358.31	568,129,558.01	83,551,708.61	1,570,434,624.93	15,432,450.87	1,585,867,075.80
12	IKONO	1,097,982,438.95	652,206,026.82	94,899,030.57	1,845,087,496.34	18,674,443.58	1,863,761,939.92
13	IKOT ABASI	1,098,309,376.14	652,375,705.45	94,919,729.57	1,845,604,811.16	17,507,321.76	1,863,112,132.92
14	IKOT EKPENE	1,134,674,071.80	668,137,280.70	97,222,045.13	1,900,033,397.63	18,597,362.63	1,918,630,760.26
15	INI	1,031,313,324.34	605,568,646.30	90,678,086.58	1,727,560,057.22	16,433,836.63	1,743,993,893.85
16	ITU	1,054,319,627.22	645,260,610.38	92,134,657.83	1,791,714,895.43	17,892,433.04	1,809,607,328.47
17	MBO	980,044,427.85	612,435,639.85	87,432,158.67	1,679,912,226.37	17,122,021.10	1,697,034,247.47
18	MKPAT ENIN	1,232,544,595.65	717,984,296.27	103,418,407.60	2,053,947,299.52	19,946,982.35	2,073,894,281.87
19	NSIT ATAI	886,199,310.47	570,490,799.99	81,490,652.09	1,538,180,762.55	15,590,272.44	1,553,771,034.99
20	NSIT IBOM	1,018,267,322.38	618,993,219.43	89,852,120.26	1,727,112,662.07	16,770,650.34	1,743,883,312.41
21	NSIT UBIUM	1,074,600,637.42	646,968,803.55	93,418,685.77	1,814,988,126.74	17,927,841.32	1,832,915,968.06
22	OBOT AKARA	1,120,213,816.35	675,557,512.11	96,306,539.84	1,892,077,868.30	17,962,025.65	1,910,039,893.95
23	OKOBO	954,199,461.84	612,499,804.02	85,795,866.46	1,652,495,132.32	16,739,601.03	1,669,234,733.35
24	ONNA	999,092,384.11	640,041,923.46	88,638,119.73	1,727,772,427.30	18,940,526.80	1,746,712,954.10
25	ORON	1,024,847,393.07	588,836,053.05	90,268,716.62	1,703,952,162.74	16,057,825.24	1,720,009,987.98
26	ORUK ANAM	1,218,476,270.25	710,310,259.87	102,527,716.08	2,031,314,246.20	20,441,645.49	2,051,755,891.69
27	UDUNG UKO	891,936,592.52	540,095,513.20	81,853,889.99	1,513,885,995.71	13,749,140.66	1,527,635,136.37
28	UKANAFUN	1,108,397,905.17	645,260,610.42	95,558,452.82	1,849,216,968.41	18,836,820.47	1,868,053,788.88
29	URUAN	1,182,408,608.45	632,808,481.12	100,244,206.16	1,915,461,295.73	17,148,933.43	1,932,610,229.16
30	URUE OFFONG / O.	967,755,335.63	565,591,508.11	86,654,113.72	1,620,000,957.46	15,390,348.76	1,635,391,306.22
31	UYO	1,494,322,405.57	905,539,057.15	119,992,041.33	2,519,853,504.05	23,927,978.40	2,543,781,482.45
	Total	33,295,083,579.52	19,977,677,044.64	2,894,869,012.11	56,167,629,636.27	545,909,520.00	56,713,539,156.27

II. SUMMARY OF SLGJAAC RECEIPTS, DISBURSEMENT AND TRANSFERS TO COUNCILS FOR 2021

S/N	LOCAL GOVT. COUNCIL	STATUTORY REVENUE N	10% IGR FROM STATE N	TOTAL REVENUE N	TRAINING FUND, STIPEND, LG PENSION N	PS TEACHERS, TEACHERS PENSION N	SALARIES, ALLOWANCES AND LEAVE GRANT N	DEBT SERVICING/AD MIN CHARGES N	TOTAL
1	Abak	1,897,584,341.95	19,980,194.06	1,917,564,536.01	166,623,504.41	780,683,366.88	666,699,124.12	303,558,540.60	1,917,564,536.01
2	Eastern Obolo	1,506,049,374.07	12,978,763.92	1,519,028,137.99	146,844,989.94	587,070,213.32	469,947,496.92	315,165,437.81	1,519,028,137.99
3	Eket	1,984,677,605.44	17,901,637.56	2,002,579,243.00	159,518,579.59	845,400,927.35	681,792,834.36	315,866,901.70	2,002,579,243.00
4	Esit Eket	1,529,108,912.28	15,590,272.44	1,553,771,034.99	150,252,712.51	554,187,970.88	521,987,758.99	327,342,592.61	1,553,771,034.99
5	Essien Udim	2,053,058,611.95	20,370,746.71	2,073,429,358.66	180,048,851.23	813,469,918.09	779,600,270.00	300,310,319.34	2,073,429,358.66
6	Etim Ekpo	1,754,772,467.46	17,008,513.33	1,771,780,980.79	163,084,793.81	603,322,404.13	685,940,557.79	319,433,225.06	1,771,780,980.79
7	Etinan	2,004,223,247.76	18,809,979.51	2,023,033,227.27	162,303,546.71	1,018,447,880.64	536,850,084.65	305,431,715.27	2,023,033,227.27
8	Ibeno	1,604,233,006.76	14,962,239.28	1,619,195,246.04	151,026,155.58	602,917,398.01	546,142,895.57	319,108,796.88	1,619,195,246.04
9	Ibesikpo Asutan	1,864,451,468.85	17,686,785.34	1,882,138,254.19	164,605,442.61	707,960,165.26	690,013,138.75	319,559,507.57	1,882,138,254.19
10	Ibiono Ibom	2,048,863,681.57	18,793,858.07	2,067,657,539.64	187,787,070.42	976,532,117.59	585,702,121.19	317,636,230.44	2,067,657,539.64
11	Ika	1,570,434,624.93	15,432,450.87	1,585,867,075.80	160,486,609.74	662,239,576.39	462,194,879.24	300,946,010.43	1,585,867,075.80
12	Ikono	1,845,087,496.34	18,674,443.58	1,863,761,939.92	177,027,220.00	701,698,066.59	665,725,753.82	319,310,899.51	1,863,761,939.92
13	Ikot Abasi	1,845,604,811.16	17,507,321.76	1,863,112,132.92	161,548,890.25	831,461,491.78	537,917,536.83	332,184,214.06	1,863,112,132.92
14	Ikot Ekpene	1,900,033,397.63	18,597,362.63	1,918,630,760.26	156,124,032.42	788,920,703.45	654,025,609.94	319,560,414.45	1,918,630,760.26
15	Ini	1,727,560,057.22	16,433,836.63	1,743,993,893.85	168,253,436.42	607,713,261.35	667,941,350.53	300,085,845.55	1,743,993,893.85
16	Itu	1,791,714,895.43	17,892,433.04	1,809,607,328.47	163,688,058.60	654,482,630.21	675,111,283.55	316,325,356.11	1,809,607,328.47
17	Mbo	1,679,912,226.37	17,122,021.10	1,697,034,247.47	159,927,864.53	691,661,769.24	529,958,204.82	315,486,408.88	1,697,034,247.47
18	Mkpat Enin	2,053,947,299.52	19,946,982.35	2,073,894,281.87	165,504,619.39	1,120,239,396.09	473,644,942.53	314,505,323.86	2,073,894,281.87
19	Nsit Atai	1,538,180,762.55	16,770,650.34	1,743,883,312.41	155,802,166.41	596,727,183.68	482,272,237.94	509,081,724.38	1,743,883,312.41
20	Nsit Ibom	1,727,112,662.07	17,927,841.32	1,832,915,968.06	155,781,044.74	675,527,240.09	610,983,800.62	390,623,882.61	1,832,915,968.06
21	Nsit Ubium	1,814,988,126.74	17,962,025.65	1,910,039,893.95	157,798,404.40	880,129,069.20	493,391,012.29	378,721,408.06	1,910,039,893.95
22	Obot Akara	1,892,077,868.30	16,739,601.03	1,669,234,733.35	164,694,530.61	911,180,794.85	514,779,351.74	78,580,056.15	1,669,234,733.35
23	Okobo	1,652,495,132.32	18,940,526.80	1,746,712,954.10	159,069,348.56	618,181,500.72	576,409,974.09	393,052,130.73	1,746,712,954.10
24	Onna	1,727,772,427.30	16,057,825.24	1,720,009,987.98	154,321,031.32	683,654,368.89	589,442,407.58	292,592,180.19	1,720,009,987.98
25	Oron	1,703,952,162.74	20,441,645.49	2,051,755,891.69	149,740,327.65	748,880,409.41	502,221,042.10	650,914,112.53	2,051,755,891.69
26	Oruk Anam	2,031,314,246.20	13,749,140.66	1,527,635,136.37	184,885,951.08	989,670,339.57	581,268,208.77	(228,189,363.05)	1,527,635,136.37
27	Udung Uko	1,513,885,995.71	18,836,820.47	1,868,053,788.88	149,416,384.92	634,673,696.76	424,666,430.35	659,297,276.85	1,868,053,788.88
28	Ukanafun	1,849,216,968.41	16,326,340.23	1,545,435,252.51	161,260,659.63	877,565,911.22	509,894,730.82	(3,286,049.16)	1,545,435,252.51
29	Uruan	1,915,461,295.73	17,148,933.43	1,932,610,229.16	153,607,236.09	827,814,339.97	631,647,394.56	319,541,258.54	1,932,610,229.16
30	Urue Offong/ Oruko	1,620,000,957.46	15,390,348.76	1,635,391,306.22	156,579,437.35	694,019,582.34	468,754,108.68	316,038,177.85	1,635,391,306.22
31	Uyo	2,519,853,504.05	23,927,978.37	2,543,781,482.42	166,701,722.05	1,310,747,762.55	746,005,482.48	320,326,515.38	2,543,781,482.42
	TOTAL	56,167,629,636.27	545,909,520.00	56,713,539,156.27	5,014,314,622.95	23,997,181,456.51	17,962,932,025.62	9,739,111,051.19	56,713,539,156.27

III. SUMMARY OF SALARIES, ALLOWANCES AND OTHER CHARGES

S/N	LOCAL GOVT. COUNCIL	SALARY & ALLOWANCES ₦	OTHER CHARGES ₦	L.G C. SALARIES, ALLOWANCES & OTHER CHARGES ₦
1	Abak	554,279,584.48	112,419,539.64	666,699,124.12
2	Eastern Obolo	347,629,699.06	122,317,797.86	469,947,496.92
3	Eket	559,259,209.86	122,533,624.50	681,792,834.36
4	Esit Eket	401,846,256.23	120,141,502.76	521,987,758.99
5	Essien Udim	659,424,316.92	120,175,953.08	779,600,270.00
6	Etim Ekpo	565,982,600.76	119,957,957.03	685,940,557.79
7	Etinan	416,431,137.73	120,418,946.92	536,850,084.65
8	Ibeno	424,623,372.92	121,519,522.65	546,142,895.57
9	Ibesikpo Asutan	572,104,049.94	117,909,088.81	690,013,138.75
10	Ibiono Ibom	468,411,503.83	117,290,617.36	585,702,121.19
11	Ika	342,035,703.32	120,159,175.92	462,194,879.24
12	Ikono	550,032,580.99	115,693,172.83	665,725,753.82
13	Ikot Abasi	417,158,359.15	120,759,177.68	537,917,536.83
14	Ikot Ekpene	542,349,808.67	111,675,801.27	654,025,609.94
15	Ini	551,515,986.43	116,425,364.10	667,941,350.53
16	Itu	560,881,444.08	114,229,839.47	675,111,283.55
17	Mbo	408,538,897.01	121,419,307.81	529,958,204.82
18	Mkpat Enin	349,896,995.40	123,747,947.13	473,644,942.53
19	Nsit Atai	360,373,419.38	121,898,818.56	482,272,237.94
20	Nsit Ibom	490,747,151.07	120,236,649.55	610,983,800.62
21	Nsit Ubium	377,643,072.45	115,747,939.84	493,391,012.29
22	Obot Akara	397,417,937.95	117,361,413.79	514,779,351.74
23	Okobo	455,216,119.18	121,193,854.91	576,409,974.09
24	Onna	469,219,564.42	120,222,843.16	589,442,407.58
25	Oron	381,823,754.47	120,397,287.63	502,221,042.10
26	Oruk Anam	460,557,356.82	120,710,851.95	581,268,208.77
27	Udung Uko	303,878,597.77	120,787,832.58	424,666,430.35
28	Ukanafun	388,775,429.83	121,119,300.99	509,894,730.82
29	Uruan	511,250,472.93	120,396,921.63	631,647,394.56
30	Urue/Offong Oruko	348,248,055.91	120,506,052.77	468,754,108.68
31	Uyo	629,745,954.04	116,259,528.44	746,005,482.48
	TOTAL	14,267,298,393.00	3,695,633,632.62	17,962,932,025.62

RECEIPT OF 2021 FINANACIAL STATEMENTS FROM LOCAL GOVERNMENTS

S/N	LOCAL GOVT. COUNCIL	DATE OF RECEIPT	REMARKS
1	Obot Akara	28/03/2022	
2	Oruk Anam	28/03/2022	
3	Onna	31/03/2022	
4	Nsit Atai	31/03/2022	
5	Uruan	05/04/2022	
6	Ibeno	05/04/2022	
7	Nsit Ibom	06/04/2022	
8	Ukanafun	06/04/2022	
9	Oron	11/04/2022	
10	Esit Eket	11/04/2022	
11	Mkpat Enin	13/04/2022	
12	Abak	14/04/2022	
13	Ibiono Ibom	14/04/2022	
14	Itu	19/04/2022	
15	Eket	20/04/2022	
16	Etim Ekpo	20/04/2022	
17	Mbo	25/04/2022	
18	Essien Udim	25/04/2022	
19	Eastern Obolo	25/04/2022	
20	Ikono	06/05/2022	
21	Ika	06/05/2022	
22	Etinan	06/05/2022	
23	Ibesikpo Asutan	09/05/2022	
24	Ikot Abasi	09/05/2022	
25	Nsit Ubium	13/05/2022	
26	Urue Offong/Oruko	13/05/2022	
27	Udung Uko	27/05/2022	
28	Okobo	01/06/2022	
29	Uyo	06/06/2022	Partial Submission
30	Ini	09/06/2022	
31	Ikot Ekpene	20/06/2022	