

TELEGRAMS: OSAUDIT OSOGBO

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OFFICE OF THE AUDITOR-GENERAL (STATE)

OSOGBO, OSUN STATE OF NIGERIA.

Your Ref. No.....
Further communications should be
Addressed to the Auditor-General
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Ref. No. GM/OAG/278/01

22nd October, 2018

The Executive Secretary,
Osun State Primary Health Care Development Board,
Osogbo.

REPORT OF THE AUDITOR-GENERAL (STATE) TO OSUN STATE PRIMARY HEALTH CARE DEVELOPMENT BOARD, OSOGBO.

We have audited the financial statements of OSUN STATE PRIMARY HEALTH CARE DEVELOPMENT BOARD set out below for the year ended 31st December 2017 and have obtained all the information and explanation to the best of our knowledge and belief were necessary for the audit.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The management is responsible for the preparation of financial statements in compliance with the requirement of International public sector accounting standard (IPSAS) and ensuring that internal control procedures are instituted to safeguard the Board's assets as well as prevent and detect errors or fraud.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standard on Auditing. The standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

OPINION

In our opinion, subject to the issues raised in our management report, the Board has kept accounting records and the financial statements fairly in agreement with the provisions of the State Financial Regulation.

The financial statements present fairly the state of affairs of the Board and the accounting records for the year ended 31st December, 2017 and have been prepared in agreement with the provisions of Osun State laws establishing the Board.

Akande S. K.

Assistant Director (Parastatals/SIU)
For: Auditor-General,
State of Osun.

OSUN STATE PRIMARY HEALTH CARE DEVELOPMENT BOARD, OSOGBO.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017.

SIGNIFICANT ACCOUNTING POLICIES ADOPTED.

BASIS OF ACCOUNTING

The financial statements are prepared under historical cost convention and comply with international public sector accounting standard (IPSAS) reporting framework.

PRESENTATION OF THE FINANCIAL STATEMENTS

The details of the specific income and charges are disclosed in the notes to financial statements.

DEPRECIATION

Depreciation of property, plants and equipments is calculated to write off the cost of assets on the straight line basis over their estimated useful life. The depreciation is charged in the year of purchase that is July to December 2017.

The rates used are as follows:

Building	2%
Office equipment	20%
Sign post and bill board	20%
Furniture	20%
Pumping machine	25%

OSUN STATE PRIMARY HEALTH CARE DEVELOPMENT BOARD, OSOGBO

STATEMENT OF FINANACIAL POSITION AS AT 31 DECEMBER 2017

NON CURRENT ASSET	NOTES	₦
Plant property & equipment	1	5,132,580.00
Intangible asset (website)		200,000.00
		5,332,580.00
CURRENT ASSETS		
cash and bank		2,255.00
TOTAL ASSETS		5,334,835.00
ACCUMULATED FUND		5,507,000.00
LESS DEFICIT		(172,165.00)
TOTAL ACCUMULATED FUND		5,334,835.00

OSUN STATE PRIMARY HEALTH CARE DEVELOPMENT BOARD, OSOGBO

STATEMENT OF FINANACIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2017

INCOME	NOTE	₦
GOVT. GRANT		2,798,600.00
OPERATING EXPENSES	2	(2,970,765.00)
DEFICIT		(172,165.00)

OSUN STATE PRIMARY HEALTH CARE DEVELOPMENT BOARD, OSOGBO.

RECEIPT AND PAYMENT FOR THE PERIOD 1ST JULY TO 31ST DECEMBER 2017. OMOLUABI MORTGAGE BANK PLC. ACCOUNT NO. 0000173910

MONTH	RECEIPTS ₦	PAYMENTS ₦
JULY	650,000.00	-
AUGUST	6,010,400.00	6,650,000.00
SEPTEMBER	-	-
OCTOBER	-	-
NOVEMBER	-	-
DECEMBER	1,645,200.00	1,645,000.00
Bank Charges	-	8,345.00
Balance c/d	-	2,255.00
TOTAL	8,305,600.00	8,305,600.00

NOTES TO THE ACCOUNTS

NOTE 1

<u>PLAN PROPERTY AND EQUIPMENT SCHEDULE</u>						
ASSETS	BUILDING	OFFICE EQUIPMENT	SIGN POST	FURNITURE	PUMPING MACHINE	TOTAL
						N
COST	3,967,000.00	675,000.00	90,000.00	545,000.00	30,000.00	5,307,000.00
DEPRECIATION	39,670.00	67,500.00	9,000.00	54,500.00	3,750.00	174,420.00
CARRYING AMOUNT	3,899,500.00	607,500.00	81,000.00	490,500.00	26,250.00	5,132,580.00

NOTE 2

	N
OPERATING EXPENSES	
fumigation of office	50,000.00
clearing of surrounding	24,000.00
depreciation	174,420.00
workshop	39,000.00
deworming programme	1,645,000.00
stationery	380,000.00
bank charges	8,345.00
workshop/seminar	<u>650,000.00</u>
TOTAL	<u>2,970,765.00</u>