

**OSUN STATE PRIMARY HEALTH CARE DEVELOPMENT BOARD, OSOGBO.**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019.**

**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 Equipment is calculated to write off the cost of assets on the straight line basis over their estimated useful life. The principal annual rates used for this purpose which are in consistent with those of previous years are:-

Building	2%
Motor Vehicle	20%
Motor cycle	20%
ICT equipment	33.3%
Office equipment	20%
Sign post and bill board	20%
Furniture	20%
Pumping machine	25%
Website	10%



TELEGRAMS: OSAUDIT OSOGBO

TELEPHONE: PRIVATE MAIL BAG NO 4429

E-mail Address: [auditorgeneral4state@yahoo.co.uk](mailto:auditorgeneral4state@yahoo.co.uk)

# OFFICE OF THE AUDITOR-GENERAL (STATE)

OSOGBO, OSUN STATE OF NIGERIA.

Your Ref. No.....  
Further communications should be  
Addressed to the Auditor-General  
Quoting.GM/OSAG/OT/07

**Our Ref: GM/OAG/278/13**

**February, 2020**

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

## **REPORT OF THE STATE AUDITOR-GENERAL ON THE AUDIT PERIODIC CHECK ON THE ACCOUNTS OF OSUN STATE PRIMARY HEALTH CARE DEVELOPMENT BOARD, OSOGBO IN LINE WITH THE PROVISION OF SECTION 125 (4) OF 1999 CONSTITUTION OF THE FEDERAL REPUBLIC OF NIGERIA AS AMENDED.**

We have audited the financial statements of OSUN STATE PRIMARY HEALTH CARE DEVELOPMENT BOARD set out below for the year ended 31<sup>st</sup> December, 2019 and have obtained all the information and explanations 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 records.

The financial statements present fairly the state of affairs of the Board and the accounting records for the year ended 31<sup>st</sup> December, 2019 and have been prepared in agreement with the provisions of Osun State laws establishing the Board.

**S.K Akande**  
Assistant Director (Parastatals /SIU)  
For: Auditor – General (State)

**OSUN STATE PRIMARY HEALTH CARE DEVELOPMENT BOARD**  
**STATE OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER 2019**

	<b>2019</b>	<b>2018</b>
	<b>N</b>	<b>N</b>
<b>INCOME</b>		
Osun State Government Subvention	194,132,727.89	44,101,407.25
Federal Government Subvention	25,500,000.00	
Grant UNICEF	142,573,537.30	18,250,000.00
Grant from Other Donors	-	160,275,381.50
Other income	4,293,216.49	
	<b>366,499,481.68</b>	<b>222,626,788.75</b>
<b>Less:- Operating Expenses</b>	<b>(357,462,702.76)</b>	<b>(266,522,314.89)</b>
<b>Net Surplus /(Deficit)</b>	<b>9,036,778.92</b>	<b>(43,895,526.14)</b>

**OSUN STATE PRIMARY HEALTH CARE DEVELOPMENT BOARD**  
**STATE OF FINANCIAL POSITION AS AT 31ST DECEMBER 2019**

	2019	2018
	N	N
<b>NON CURRENT ASSETS</b>		
Plant, Property & Equipment	37,670,098.70	6,462,660.00
Intangible Asset (Website)	9,299,500.00	180,000.00
<b>Total Non Current Assets (A)</b>	<b>46,969,598.70</b>	<b>6,642,660.00</b>
<b>CURRENT ASSETS</b>		
Cash and Bank Balances	24,721,161.64	56,011,321.42
<b>Total Current Assets (B)</b>	<b>24,721,161.64</b>	<b>56,011,321.42</b>
Less		
<b>CURRENT LIABILITIES</b>		
Payables	-	-
<b>Total Current Liabilities ( C )</b>	<b>-</b>	<b>-</b>
Net Current Assets (D )	24,721,161.64	56,011,321.42
<b>Total Assets (A+D)</b>	<b>71,690,760.34</b>	<b>62,653,981.42</b>
<b>ACCUMULATED FUNDS</b>	62,653,981.42	106,549,507.56
Surplus/Deficit for the year	9,036,778.92	(43,895,526.14)
	<b>71,690,760.34</b>	<b>62,653,981.42</b>

**OSUN STATE PRIMARY HEALTH CARE DEVELOPMENT BOARD**

**STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31ST DECEMBER 2019**

	N	N
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Operating Surplus / (Deficit)	9,036,778.92	(43,523,361.14)
Add Non-Cash Items	9,655,621.30	654,920.00
	<b>18,692,400.22</b>	<b>(42,868,441.14)</b>
(Increase)/ Decrease in Inventory		-
(Increase)/ Decrease in Receivables	-	-
<b>Net Cashflow from Operating Activities</b>	<b>18,692,400.22</b>	<b>(42,868,441.14)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Property, Plant and Equipment	(49,982,560.00)	(1,965,000.00)
Installation of Website		(200,000.00)
<b>Net Cashflow from Investment Activities</b>	<b>(49,982,560.00)</b>	<b>(2,165,000.00)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Osun State Government Grant		
Grant from Other Donor		101,042,507.56
<b>Net Cashflow from Financing Activities</b>	<b>-</b>	<b>101,042,507.56</b>
Net Cash Flows	(31,290,159.78)	56,009,066.42
Cash and Cash Equivalent at the Beginning of the Year	56,011,321.42	2,255.00
Cash and Cash Equivalent at the End of the Year	24,721,161.64	56,011,321.42

**OSUN STATE PRIMARY HEALTH CARE DEVELOPMENT BOARD**

	<b>2019</b>	<b>2018</b>
	N	N
OHIS	18,000,000.00	30,400,000.00
Fumigation	-	3,993,000.00
Clearing of surrounding		1,331,000.00
Workshop & Training	8,399,416.13	2,662,000.00
Deworming & immunization	95,140,138.61	118,450,635.00
Renovation of Building	6,122,000.00	11,869,470.00
Advertisement		408,000.00
Public Enlightenment	656,000.00	30,140,775.00
Salaries & Allowance	56,823,970.39	44,597,974.75
Transportation	55,634,940.00	13,387,310.00
Maintenance of Office Equipment	865,000.00	
Stationery	830,000.00	1,331,000.00
Fueling & Lubrication		6,643,155.00
LGEA Operating Cost	8,470,000.00	
OSHCB Operational Cost	29,614,365.00	
Consumables - Drugs	50,010,000.00	
Website Maintenance	55,000.00	
OBR	669,709.00	
Bank Charges	79,233.96	280,909.64
Provision for Depreciation	9,655,621.30	654,920.00
MISCELLANEOUSEXPENCES	6,437,308.37	372,165.5
<b>TOTAL</b>	<b>357,462,702.76</b>	<b>266,522,314.89</b>

**OSUN STATE PRIMARY HEALTH CARE DEVELOPMENT BOARDNON  
CURRENT ASSETS SCHEDULE**

	BUILDING	MOTOR VEHICLES	Motor Cycle	OFFICE EQUIPMENT	SIGN POST	FURNITURE	PUMPING MACHINE	ICT EQUIPMENT	WEBSITE	TOTAL
<b>RATE</b>	2%	20%		20%	20%	20%	25%	25%	0.10	
	N	N		N	N	N	N	N	N	N
<b>COST (1/1/2019)</b>	3,967,000.00	-		2,640,000.00	90,000.00	545,000.00	30,000.00		200,000.00	7,472,000.00
<b>ADDITIONS</b>	792,000.00	37,840,000.00	503,000.00	180,000.00		86,950.00		425,610.00	10,155,000.00	49,982,560.00
<b>TOTAL COST 31/12/2019</b>	4,759,000.00	37,840,000.00	503,000.00	2,820,000.00	90,000.00	631,950.00	30,000.00	425,610.00	10,355,000.00	57,454,560.00
										-
										-
<b>Accumulted (1/1/2019)</b>	79,340.00			595,500.00	18,000.00	109,000.00	7,500.00		20,000.00	829,340.00
<b>Charges for the Year</b>	95,180.00	7,568,000.00	100,600.00	564,000.00	18,000.00	126,390.00	7,500.00	140,451.30	1,035,500.00	9,655,621.30
<b>TOTAL 31/12/2019</b>	174,520.00	7,568,000.00	100,600.00	1,159,500.00	36,000.00	235,390.00	15,000.00	140,451.30	1,055,500.00	10,484,961.30
										-
<b>NET BOOK VALUE 31/12/2018</b>	3,887,660.00	-	-	2,044,500.00	72,000.00	436,000.00	22,500.00	-	180,000.00	6,642,660.00
<b>NET BOOK VALUE 31/12/2019</b>	4,584,480.00	30,272,000.00	402,400.00	1,660,500.00	54,000.00	396,560.00	15,000.00	285,158.70	9,299,500.00	46,969,598.70



**OSUN STATE PRIMARY HEALTH CARE DEVELOPMENT BOARD(RECEIPT AND PAYMENT ACCOUNT)**

	FCMB	UBA UNICEF	FIDELITY	UBA SALARY	OMOLUABI	ACCESS/DIAMOND	TOTAL
<b>RECEIPTS</b>	N	N	N	N	N	N	
OPENING BALANCE B/F	39,412,149.86		4,551,536.00	2,478,571.59	106,960.00	9,462,103.97	56,011,321.42
JANUARY	-	-	7,250,000.00	1,168,401.45	-	-	8,418,401.45
FEBRUARY	-	-	-	1,282,611.84	-	3,000.00	1,285,611.84
MARCH	-	-	2,039,000.00	1,325,568.61	-		3,364,568.61
APRIL	-	9,298,452.00	-	1,371,832.51	-		10,670,284.51
MAY	-	48,839,240.00	-	1,354,701.68	-		50,193,941.68
JUNE	-	30,090,840.00	-	1,426,524.13	-		31,517,364.13
JULY	20,000,000.00	2,565,200.00	18,250,000.00	1,486,740.51	-		42,301,940.51
AUGUST		13,728,829.91	450,525.00	1,482,620.21	-		15,661,975.12
SEPTEMBER	-	22,907,460.00	98,045,157.50	1,503,448.35	-		122,456,065.85
OCTOBER	-	500,000.00	-	1,503,448.35	-		2,003,448.35
NOVEMBER	-	37,549,680.00	50,000.00	1,119,965.51	-		38,719,645.51
DECEMBER	-	80,000.00	-	1,101,068.17	-		1,181,068.17
INTEREST RECEIVED							-
<b>TOTAL RECEIPT</b>	<b>59,412,149.86</b>	<b>165,559,701.91</b>	<b>130,636,218.50</b>	<b>18,605,502.91</b>	<b>106,960.00</b>	<b>9,465,103.97</b>	<b>383,785,637.15</b>

<b>PAYMENT</b>							
JANUARY	9,667,760.00	-	3,355,346.50	1,168,401.45	-	9,187,956.13	23,379,464.08
FEBRUARY	-	-	870,744.50	1,282,611.84	-	134,011.00	2,287,367.34
MARCH			5,684,856.00	1,325,568.61		60,000.00	7,070,424.61
APRIL	-	2,487,327.17	2,124,967.50	1,371,832.51			5,984,127.18
MAY		30,552,031.50	55,068.50	1,354,701.68			31,961,801.68
JUNE	1,573,000.00	27,087,392.00	35,000.00	1,426,524.13			30,121,916.13
JULY	36,500,000.00	24,397,153.00	490,016.00	1,486,740.51			62,873,909.51
AUGUST		15,605,658.91	3,036,060.00	1,482,620.21			20,124,339.12
SEPTEMBER	-	16,785,530.70	98,281,374.50	1,503,448.35			116,570,353.55
OCTOBER	1,795,000.00	500,514.00	1,085,132.50	1,503,448.35			4,884,094.85
NOVEMBER	-	46,296,766.50	500,064.00	3,598,531.62			50,395,362.12
DECEMBER	280,000.00	1,841,854.81	185,000.00	1,101,068.17			3,407,922.98
BANK CHARGES						3,392.36	3,392.36
<b>TOTAL PAYMENT</b>	<b>49,815,760.00</b>	<b>165,554,228.59</b>	<b>115,703,630.00</b>	<b>18,605,497.43</b>		<b>9,385,359.49</b>	<b>359,064,475.51</b>
<b>CLOSING BALANCE C/D</b>	<b>9,596,389.86</b>	<b>5,473.32</b>	<b>14,932,588.50</b>	<b>5.48</b>	<b>106,960.00</b>	<b>79,744.48</b>	<b>24,721,161.64</b>

**OSUN STATE PRIMARY HEALTH CARE DEVELOPMENT BOARD (TrialBalance)**

	DR	CR
	N	N
PROPERTY,PLANTS AND EQUIPMENT	57,454,560.00	
ACCUMULATED DEPRECIATION		10,484,961.30
OHIS	18,000,000.00	
Fumigation		
Clearing of surrounding		
Workshop & Training	18,399,416.13	
Deworming & Immunizations	95,140,138.61	
Renovation of Building	6,122,000.00	
Advertisement	-	
Public Enlightens	656,000.00	
Salaries & Allowance	56,823,970.39	
Transportation	55,634,940.00	
Maintenance of Office Equipment	865,000.00	
Stationery	830,000.00	
Fueling & Lubrication		
LGEA Operating Cost	8,470,000.00	
OSHCB Operational Cost	29,614,365.00	
Consumables - Drugs	50,010,000.00	
Website Maintenance	55,000.00	
OBR	669,709.00	
Bank Charges	79,233.96	
Provision for Depreciation	9,655,621.30	
MISCELLANEOUSEXPENCES	6,437,308.37	
Osun State Government Subvention		194,132,727.89
Federal Government Subvention		25,500,000.00
Grant UNICEF		142,573,537.30
Grant from Other Donors		
Other income		4,293,216.49
Accumulated Fund		62,653,981.42
FCMB	9,596,389.86	
UBA-UNICEF	5,473.32	
FIDELITY	14,932,588.50	
UBA-SALARY	5.48	
OMOLUABI SAVINGS AND MORTGAGRE	106,960.00	
ACCESS BANK	79,744.48	
<b>TOTAL</b>	<b>439,638,424.40</b>	<b>439,638,424.40</b>