



GOVERNMENT OF ABIA STATE OF NIGERIA



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

ON THE



**ACCOUNTS OF ISIALA-NGWA NORTH LOCAL
GOVERNMENT, OKPUALA NGWA**

**FOR THE YEAR ENDED
DECEMBER 31, 2023**

**OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
ABIA STATE**

ISIALANGWA NORTH LOCAL GOVERNMENT OKPUALA NGWA

ISIALANGWA NORTH LOCAL GOVERNMENT AUDIT STATUTORY REPORTS

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LOGAUD/AR/01/ISN/10

June 26, 2024

AUDIT CERTIFICATE

The general purpose Financial Statements of **Isialangwa North Local Government** for year ended December 31, 2023 have been examined by me, in accordance with sections 125(2) of the constitution of Federal Republic of Nigeria 1999; 101(1) Of Abia State Local Government Law No 2 2006; and 30 (1) of Abia State Audit Law 2021.

The audit was conducted in accordance with International Standards on Auditing (ISA) and International Organisation of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual Basis.

All funds, including allocation by the State/Local Government Joint Accounts Allocation Committee (SLGJAAC) as at December 31, 2023 was recognized in the financial statements. I confirm that the information in the State Local Government Joint Accounts Allocation Committee (SLGJAAC) records are in accordance with the FAAC receipts in the financial statements of Isialangwa North Local Government for the year 2023. Thus I attest the completeness of State/Local Government Joint Accounts Allocation Committee (SLGJAAC) funds as contained in the financial statements based on the available records.

I obtained all relevant information and explanations required for the purpose of the audit; and certify that in my opinion, the **General Purpose Financial Statements** give a **true and fair** view of the state of affairs and financial position of the **Local Government** as at December 31, 2023 in accordance with International Public Sector Accounting Standards Accrual basis, subject to observations in this report.

A handwritten signature in green ink, appearing to read 'Amajuoyi Chidiebere'.

SIR AMAJUOYI BARTHOLOMEW CHIDIEBERE ACMA,CNA

Ag. Auditor General for Local Governments,
Abia State.



**GOVERNMENT OF ABIA STATE
NIGERIA**

**ISIALANGWA NORTH LOCAL GOVERNMENT
OKPUALA NGWA**

RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The General Purpose financial statements have been prepared by the Treasurer of **Isialangwa North Local Government** in accordance with the provisions of the Finance (control and management) Act 1958 as amended. The financial Statements comply with International Public Sector Accounting Standards Accrual Basis for Public Sector Entities (PSE) in Nigeria.

2. To the best of our knowledge, the system of internal control operated adequately throughout the reporting period and the financial statements represents true and fair view of financial position of the Local Government.

3. We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act 1958 as amended; International Public Sector Accounting Standards (IPSASs); and other extant financial regulations.

4. In our opinion, these financial statements fairly reflect the financial position of Isialangwa North Local Government as at December 31, 2023.

Treasurer

Chairman

Sign: 

Sign:-----

Name: KANU ULOMA M

Name: Sir, C. Nwankwiri

Date: 26-6-2024

Date: 26-6-2024

REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF ISIALANGWA NORTHLOCAL GOVERNMENT, ABA, FOR THE YEAR ENDED DECEMBER 31, 2023.

INTRODUCTION

The general purpose Financial Statements of **Isialangwa North Local Government** for year ended December 31, 2023 have been examined by me, in accordance with sections 125(2) of the constitution of Federal Republic of Nigeria 1999; 101(1) Of Abia State Local Government Law No 2 2006; and 30 (1) of Abia State Audit Law 2021. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the assets have also been substantiated. The audited financial statements and inspection reports were issued to Abia State House of Assembly, the Executive Governor and all concern authorities in accordance with relevant statutory provisions of the law.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of the Treasurer of Isialangwa North Local Government to prepare and present the Financial Statements to the Auditor-General in accordance with the appropriate section of the constitution of Federal Republic of Nigeria 1999 and Finance (Control and Management) Act 1958, as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanying Accounts prepared and submitted to me by the Treasurer of Isialangwa North Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Report of the Auditor-General with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF OPINION

The Audit was conducted in accordance with International Standards on Auditing (ISA), Generally Accepted Public Sector and INTOSAI Auditing Standards. These standards require compliance with ethical requirements, to plan and perform the audit to obtain reasonable assurance that the financial statements

are free from material misstatements whether due to fraud or error. Also, evaluation of the overall adequacy of the presentation of information in the financial statements. In the course of the Audit, I obtained all the information and explanations that to the best of my knowledge and belief were necessary for the purpose of the audit and I believe that the audit evidence obtained is sufficient and appropriate to provide basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which included Statement of Financial performance, Statement of Financial position, Statement of change in Net Assets/Equity, Statement of Cash Flow and Statement of Comparison of Budget as at 31st December, 2023 with supporting notes, give a true and fair view of the State of Affairs and Financial Position of the Local Government for the fiscal year ended on 31stDecember, 2023 in line with IPSAS, subject to the observations and comments in the Audit Inspection Report.

7. BUDGET OVERVIEW AND PERFORMANCE

The Statement of Comparison of Budget Estimates and Actual Performance for the year ended December 31, 2023 which was prepared and presented in compliance with IPSAS Accrual showed the following:

- i. The estimate made for Revenue in the 2023 budget recorded a good performance. An estimate was made for ₦2,340,000.00 while actual Revenue recorded stood at ₦2,672,347,586.84. This is about 125.19% performance. Equally, the IGR of ₦2,758,479,952.82 represents only 84% of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of ₦2,340,000.00 only was budgeted for expenditure. But only ₦2,758,479,952.82 was actually incurred, resulting to a deceit of ₦418,479,952.82 for the period.

8. REVENUE ACCOUNT

A total sum of ₦2,758,479,952.82 was earned as total Revenue as at December 31, 2023 out of which only 1.% (₦5,912,829.38) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation. On the basis of comparison, the IGR for the current year recorded a surplus of 0.90% over that of previous year. **Details of this report is contained in the statement of Budget Comparison for the year 2023.**

9. AUTHORITY FOR EXPENDITURE

All expenditure reported in the statement of actual expenditure for the year under reference were authorized as provided by section 78(1) of the Local Government Law 2006 with the exceptions as contained in audit inspection report.



SIR AMAJUOYI BARTHOLOMEW CHIDIEBERE ACMA, CNA

Ag. Auditor General for Local Governments,
Abia State.

Dated this 26th Day of June 2024

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

Previous Year Actual (2022)		Notes	Actual 2023	Final Budget 2023	Supplementary Budget 2023	Initial/Original Budget 2023	Variance on Final Budget
₦			₦	₦	₦	₦	₦
			A	B(C+D)	C	D	E (B-A)
	REVENUE						
1,490,935,290.42	Government Share of FAAC (Statutory Revenue)	1	1,735,317,366.95	2,340,000,000.00	--	2,340,000,000.00	604,682,633.05
808,813,246.83	Government Share of VAT	2	1,023,162,585.87	--	--	--	(1,023,162,585.87)
--	Tax Revenue	3			--		
2,702,930.71	Non-Tax Revenue	4	5,912,829.38	38,125,000.00	--	38,125,000.00	32,212,170.62
500,000.00	Investment Income	5			--		--
	Interest Earned	6					
207,631,413.00	Aid & Grants (Sur-P)	7		--	--	--	
	Debt Forgiveness	8					
161,764,705.88	Other Revenues	9		--	--	--	
--	Transfer from other Government Entities	10		--	--	--	--
2,672,347,586.84	Total Revenue (a)		2,764,392,782.20	2,378,125,000.00	--	2,378,125,000.00	(386,267,782.20)
	EXPENDITURE						
426,156,338.16	Salaries & Wages	11	425,035,979.39	518,132,000.00	--	518,132,000.00	93,096,020.00
	Social Benefits	12					
189,694,099.02	Overhead Cost	13	75,842,109.54	219,300,000.00	--	219,300,000.00	143,457,890.46
	Grants & Contributions	14	--				
	Subsidies	15					
26,380,000.00	Depreciation Charges	16	24,274,900.00	--	--	--	(24,274,900.00)
	Impairment Charges	17					
	Amortization Charges	18					
	Bad Debts Charges	19					
	Public Debt Charges	20					
1,675,746,566.90	Transfer to other Government Entities	21	2,142,852,229.28	1,645,203,000.00	--	1,645,203,000.00	(498,649,229.28)
2,317,977,004.08	Total Expenditure (b)		2,668,005,218.21	2,382,635,000.00	--	2,382,635,000.00	(305,370,218.21)
	Surplus/(Deficit) from Operating Activities for the Period c=(a-b)						
354,370,582.76	Gain/ Loss on Disposal of Asset	22	96,387,563.99				
	Gain/Loss on Foreign Exchange Transaction	23					
354,370,582.76	Share of Surplus/(Deficit) in Associates & Joint Ventures	24	96,387,563.99				

	Total Non-Operating Revenue/(Expenses) (d)						
354,370,582.76	Surplus/(Deficit) from Ordinary Activities e=(c+d)		96,387,563.99				
	Minority Interest Share of Surplus/ (Deficit) (f)	25					
354,370,582.76	Net Surplus/ (Deficit) for the Period g=(e-f)		96,387,563.99				

Treasurer

Sign:-----

Name: Sir, C. J. Nwankwiri

Date: 26-6-2024

Chairman

Sign: -----

Name: KNU ULOMA M

Date: 26-6-2024

**ISIALANGWA NORTH LOCAL GOVERNMENT
OKPUALA NGWA**

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2023**

	Notes	2023		2022	
		₦	₦	₦	₦
<u>ASSETS</u>					
Current Assets					
Cash and Cash Equivalents	26	35,553,247.41		(10,049,678.93)	
Receivables	27	109,485,000.00		48,500,000.00	
Inventories	28	59,515,704.26		59,515,704.26	
Total Current Assets	A		204,553,951.67		97,966,025.33
Non-Current Assets					
Property, Plant & Equipment		391,715,100.00		460,870,000.00	
Investment Property		90,250,000.00		90,250,000.00	
Total Non-Current Assets	B		481,965,100.00		551,120,000.00
Total Assets	C = A + B		686,519,051.67		649,086,025.33
<u>LIABILITIES</u>					
Current Liabilities					
Unremitted Deductions					
Payables		125,354,846.64		102,500,800.41	
Current Portion of Borrowings			125,354,846.64		
Total Current Liabilities	D		561,164,205.03		184,309,384.29
Total Liabilities: F = D + E					
Net Assets: G = C – F		561,164,205.03			464,776,641.04
<u>NET ASSETS/EQUITY</u>					
Capital Grant					
Reserves		561,164,205.03			464,776,641.04
Surplus for the period					
Accumulated Surpluses/(Deficits)					
Total Net Assets/Equity: H=G			561,164,205.03		464,776,641.04

**ISIALANGWA NORTH LOCAL GOVERNMENT
OKPUALA NGWA**

**STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

	Note	Capital Grant	Revaluation Reserve	Accumulated Surpluses/ (Deficits)	Total
		₦	₦	₦	₦
Balance as at 1st January 2023					
Additional Capital Received				464,776,641.04	633,916,224.97
Surplus on Revaluation of PPE					
Surplus/Deficit on Revaluation of Investments Property					
Net surplus for the period				96,387,563.99	21,376,926.34
Balance at 31 December 2023				561,164,205.03	655,293,151.26

Treasurer

Chairman

Sign:-----

Sign:-----

Name: Sir, C. Nwankwiri

Name: Kanu Uloma m

Date: 26-6-2024

Date: 26-6-2024

**ISIALANGWA NORTH LOCAL GOVERNMENT
OKPUALA NGWA**

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023

Description	Notes	2023		2022	
		₦	₦	₦	₦
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>					
<u>Inflows</u>					
Government Share of FAAC (Statutory Revenue)	1	1,735,317,366.95		1,490,935,290.42	
Government Share of VAT	2	1,023,162,585.87		808,813,246.83	
Tax Revenue	3				
Non-Tax Revenue	4	5,912,829.38		2,702,930.71	
Investment Income	5			500,000.00	
Interest Earned	6				
Aid & Grants (Sur-P)	7			207,631,413.00	
Debt Forgiveness	8				
Other Revenues	9			161,764,705.88	
Transfer from other Government Entities	10				
Total Inflow from Operating Activities (A)		276,392,782.20			2,672,347,586.84
<u>Outflows</u>					
Salaries & Wages	11	425,035,979.39		436,156,338.16	
Social Benefits	12				
Overhead cost	13	75,842,109.54		189,694,099.02	
Grants & Contributions	14				
Gratuity	15				
Finance Cost	16				
Interest payment	17				
Dep. Charge	18				
Bad debt	19				
Public debt charge	20				
Transfer from other Government Entities	21	2,142,852,229.28		1,675,746,566.90	
Total Inflow from Operating Activities (B)		2,643,730,318.21			2,291,597,004.08
Net Cash Inflow/(Outflow) From Operating Activities* C=(A-B)			120,662,463.99		380,750,582.76
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>					
Proceeds from Sale of PPE					
Proceeds from sale of Investment Property					
Proceeds from Sale of Intangible Assets					
Proceeds from Sale of Investment					
Dividends Received					
Purchase/Construction of PPE		(10,000,000.00)		(26,000,000.00)	
Purchase/Construction of Investment Property					
Purchase of Intangible Assets					
Acquisition of Investments					
Net Cash Flow from Investing Activities			(10,000,000.00)	(26,000,000.00)	

CASH FLOWS FROM FINANCING ACTIVITIES					
Capital Grant Received					
Proceeds from Borrowings/Receivable					
Repayment of Borrowings		(65,059,537.65)		(461,086,558.93)	
Payable					
Distribution of Surplus/Dividends Paid					
Net Cash Flow from Financing Activities				(65,059,537.65)	
Net Cash Flow from all Activities		45,602,926.34		(106,335,976.17)	
Cash & Its Equivalent as at 1/1/ 2023		(10,049,678.93)		96,286,297.24	
Cash & Its Equivalent as at 31/12/ 2023		35,553,247.41		(10,049,678.93)	

Treasurer

Chairman

Sign:-----

Sign:-----


Name: Sir, C. J. Nwankwiri

Name: KNU ULOMA -m

Date: 26-6-2024

Date: 26-6-2024

**STATEMENT OF COMPARISON OF
BUDGET AND ACTUAL AMOUNTS FOR
THE YEAR ENDED DECEMBER 31, 2023**

**COMPARATIVE STATEMENT OF REVENUE
FOR THE YEAR ENDED DECEMBER 31, 2023**

Econ Code		Details of Revenue	Final Budget	Actual Revenue	Variance
			₱	₱	₱
1		REVENUE			
1.1		GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)			
1101		GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)			
	01	Statutory Allocation	2,340,000,000.00	1,735,317,366.95	604,682,633.05
	02	Value added Tax (VAT)	--	1,023,162,585.87	(1,023,162,585.87)
	03	Excess Crude (Sur-P)	--		
		TOTAL GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)	2,340,000,000.00	2,758,479,952.82	(418,479,952.82)
		TOTAL GOVERNMENT SHARE OF FAAC (1101)	2,340,000,000.00	2,758,479,952.82	(418,479,952.82)
		TOTAL GOVERNMENT SHARE OF FAAC (11)	2,340,000,000.00	2,758,479,952.82	(418,479,952.82)
12		INDEPENDENT REVENUE			
1201		TAX REVENUE			
		TAX REVENUE (1201)			
1202		NON-TAX REVENUE			
120201		LICENCES			
		Liquor Licences	500,000.00	118,521.59	381,478.41
		Radio/Television	1,340,000.00	963,592.42	376,407.58
		Economic	3,000,000.00	2,055,000.00	945,000.00
		Borhole Drilling Licnce	500,000.00	450,000.00	50,000.00
		Car wash Lic	300,000.00	450,000.00	(150,000.00)
		Eating House	1,000,000.00	600,000.00	400,000.00
		Sub-Total Licences (120204)	6,640,000.00	4,637,114.01	2,002,885.99
120204		FEES			
		<i>Issuance of LG of origin o certificate</i>	1,100,000.00	154,900.00	945,100.00
		<i>Billboard advert fee</i>	1,500,000.00	750,000.00	750,000.00
		<i>Temporary structure</i>	500,000.00	101,915.37	407,084.63
		Sub-Total Fees I (120204)	3,109,000.00	1,006,815.37	2,102,184.63
120207		EARNINGS			
	06	<i>Earnings from toll gates/Mkt Toll</i>	11,500,000.00	--	11,500,000.00
	11	<i>Earnings from temporary structure</i>	7,426,000.00	155,000.00	7,271,000.00
	20	<i>Earnings from guest houses</i>	9,450,000.00	113,900.00	9,336,100.00
		Sub-Total Earnings (120207)	28,376,000.00	268,900.00	28,107,100.00

		Non- Tax Revenue (1202)	38,125,000.00	5,912,829.38	32,212,170.62
		INVESTMENT INCOME			
		Total INDEPENDENT REVENUE (12)			
1401		Transfer from consolidated revenue fund			
1402		Other Capital Receipts			
1501		TRANSFERS			
	01	Transfer From Govt. Establishments			
		TOTAL REVENUE	2,378,125,000.00	2,764,392,782.20	(376,218,103.27)

**STATEMENT OF COMPARISON OF
BUDGET AND ACTUAL AMOUNTS FOR
THE YEAR ENDED DECEMBER 31, 2023**

**COMPARATIVE STATEMENT OF EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 2023**

Econ Code		Details of Expenditure	Final Budget	Actual Expenditure	Variance
			₱	₱	₱
2		EXPENDITURES			
21		PERSONNEL COST			
2101		SALARY			
210101		SALARIES AND WAGES			
	01	Salary	518,132,000.00	425,035,979.39	93,096,020.00
	02	Over Time Payments			
	03	Consolidated Revenue Fund Charge – Sal.			
		Sub-Total Salaries and Wages (210101)	518,132,000.00	425,035,979.39	93,096,020.00
		Sub-Total Salary (2101)	518,132,000.00	425,035,979.39	93,096,020.00
		TOTAL PERSONNEL COST(21)			
220201		TRAVEL & TRANSPORT			
	01	Local travel & transport: training	1,000,000.00	6,000,000.00	(5,000,000.00)
	02	Local travel & transport Others	1,000,000.00	3,000,000.00	(2,000,000.00)
	03	Non Accident Bonus		109,000.00	(7,109,000.00)
		Sub-Total Travel & Transport (220201)	2,000,000.00	9,109,000.00	(7,109,000.00)
220202		UTILITIES			
	01	Electricity Charges	60,000,000.00	--	60,000,000.00
	02	Telephone	25,000,000.00	--	25,000,000.00
	03	Internet Accessories		--	
	04	Sewage Charge	1,500,000.00	--	1,500,000.00
		Sub-Total Utilities (220202)	86,500,000.00	--	86,500,000.00
220203		Materials & Supplies			
	01	Office Stationeries /Computer consumables	400,000.00	212,000.00	188,000.00
	05	Printing & Non Security Documents	200,000.00	--	200,000.00
	06	Printing of Non Security Documents	500,000.00	1,032,036.69	(532,036.69)
		Sub-Total Materials & Supplies (220203)	1,100,000.00	1,244,036.69	(144,036.69)
220204		Maintenance Services			
	01	Maintenance of motor vehicle / transport equipment	600,000.00	266,400.00	333,600.00
	02	Maintenance of Office Furniture			
	04	Maintenance of Office /IT Equipment	500,000.00	10,045,000.00	(9,545,000.00)
	05	Maintenance of Plant/Gen st	400,000.00	300,000.00	100,000.00
		Sub-Total Maintenance Services (220204)	1,500,000.00	10,611,400.00	(9,111,400.00)

220205		Training			
	01	Local Training	600,000.00	--	600,000.00
		Conference	900,000.00	--	900,000.00
		Sub-Total Training (220205)	1,500,000.00	--	1,500,000.00
220206		Other Service			
	01	Security Services	600,000.00		600,000.00
	03	Security Vote (Including Operations)	48,000,000.00	11,900,000.00	36,100,000.00
	04	Clearing & Fumigation	400,000.00	17,687,000.00	17,287,000.00
		Sub-Total Other Services (220206)	49,300,000.00	29,587,000.00	19,713,000.00
220207		Consulting & Professional Services			
	01	Information Technology			
	02	Statistical Survey & Data Collection			
		Sub-Total Consulting & Professional Services(220207)			
220208		FUEL & LUBRICANTS			
	01	Motor Vehicle Fuel Cost	500,000.00	375,000.00	125,000.00
	02	Other Transport Equipment Fuel Cost	400,000.00	100,000.00	300,000.00
	03	Plant/Gen Set Fuel Cost			
		Sub-Total Fuel & Lubricants General (220208)	900,000.00	475,000.00	425,000.00
		FINANCIAL CHARGES			
220209	01	Bank Charges (Other than Interest)		1,023,072.85	(1,023,072.85)
		Other consolidated fund bank	--	--	--
		Sub-Total Financial Charges (220209)		1,023,072.85	(1,023,072.85)
220210		Miscellaneous expenses			
		Refreshment & meals	800,000.00	3,649,000.00	(2,849,000.00)
		Honorarium & Sitting Allowance	400,000.00	--	400,000.00
		Publicity & Adverts	300,000.00	302,600.00	(2,600.00)
		Nigerian National Volu Schemes	1,500,000.00	--	1,500,000.00
		Welfare Packages	1,000,000.00	15,610,000.00	(14,610,000.00)
		NEPAD	600,000.00	231,000.00	369,000.00
		Traditional Rulers	1,200,000.00	4,000,000.00	2,800,000.00
		Special Day Celebration	27,000,000.00		27,000,000.00
		ALGON	41,000,000.00		41,000,000.00
		Sub-Total Miscellaneous expenses(220210)	73,800,000.00	23,792,600.00	50,007,400.00
		TOTAL OVERHEAD COST (2202)	219,300,000.00	75,842,109.54	143,457,890.46
2204		GRANTS & CONTRIBUTIONS			

226401		Deprecation	--	24,274,900.00	(24,274,900.00)
		Grants & Contributions			
2207		TRANSFERS			
220701		Transfer Payments to Govt. Establishments	1,645,203,000.00	2,143,852,229.28	(498,649,229.28)
		TOTAL OTHER RECURRENT EXP COSTS (22)			
		CAPITAL EXPENDITURE			
		TOTAL EXPENDITURE	2,382,635,000.00	2,668,005,218.21	(305,370,218.21)

**ISIALANGWA NORTH LOCAL GOVERNMENT
OKPUALA NGWA**

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED DECEMBER 31, 2023**

DETAILS

1	2023			2022
	Month	NET RECEIPT	DEDUCTION	TOTAL
	₦	₦	₦	₦
	January	147,558,759.21		112,963,886.25
	February	85,213,704.84		55,713,622.89
	March	81,101,056.07		75,002,648.98
	April	191,350,487.64		110,527,017.83
	May	78,527,852.16		98,679,090.36
	June	118,774,092.30		84,057,023.20
	July	66,588,691.58		132,889,753.65
	August	86,659,592.61		172,490,415.95
	Sept.	72,189,649.69		98,407,961.09
	October	86,622,210.70		105,718,446.12
	November	66,981,000.88		93,760,757.19
	December	79,387,506.64		146,646,041.17
	TOTAL	1,160,754,641.32		1,286,586,673.68

MONTH	Statutory Revenue	Non oil Revenue	Exchange Gain	Ecology	Electronic Transfer	Forex Equalization	Solid Mineral
	₦	₦	₦	₦	₦	₦	₦
Jan	147,558,759.21	--	5,247,594.96	2,340,850.53	10,613,452.28	--	--
Feb	85,213,704.84	23,910,428.91	--	--	--	--	--
Mar	81,101,056.07	3,694,161.27	--	1,714,733.85	5,073,395.02	24,962,487.78	--
April	191,350,487.64	6,238,229.10	--	1,624,793.98	--	--	--
May	78,527,852.16	5,738,502.94	--	1,693,504.62	6,472,177.86	10,401,036.57	3,469,991.95
June	118,774,092.30	--	139,197.31	1,966,180.98	6,358,159.54	--	--
July	66,588,691.58	--	70,875,720.44	44,182,640.03	4,962,965.38	--	--
Aug	86,659,592.61	--	64,123,440.66	2,572,464.91	5,571,709.53	--	--
Sept.	72,189,649.69	42,343,385.79	53,049,170.86	2,428,086.11	6,377,146.90	--	--
Oct	86,622,210.70	--	--	2,647,982.61	4,890,935.93	--	--
Nov	66,981,000.88	14,346,257.34	42,357,410.29	192,477.52	6,849,781.17	--	--
Dec	79,387,506.64	--	79,800,128.24	1,894,733.11	5,194,745.40	--	--
TOTAL	1,160,754,641.32	96,271,065.35	354,466,226.61	22,027,448.30	62,364,469.07	35,363,524.35	3,469,991.95

Note 2				
2a	Value Added Tax			
			2023	2022
	This represents allocation made to the three tiers of Government from the Federation Account in line with the provisions of the VAT Act		1,023,162,585.87	808,813,246.83
	Share of Value Added Tax (VAT)			
			1,023,162,585.87	808,813,246.83

2b	2023				2022
	Month	NET RECEIPT	DEDUCTION	TOTAL	TOTAL
	₦	₦	₦	₦	₦
	January	80,535,222.83			67,069,480.87
	February	79,947,384.03			61,806,283.90
	March	77,589,670.17			57,386,883.85
	April	--			75,414,627.18
	May	69,524,833.75			60,594,218.45
	June	86,315,676.72			70,212,941.20
	July	94,029,837.72			67,067,966.35
	August	93,833,953.97			62,700,918.01
	Sept.	114,123,453.30			74,507,414.47
	October	100,118,677.77			66,467,943.05
	November	111,238,389.76			74,931,054.15
	December	115,910,485.92			70,653,515.35
	TOTAL	1,023,162,585.87			808,813,246.83

NOTE	PARTICULARS	AMOUNT ₦	TOTAL ₦
3	Tax Revenue		
	Other service taxes		
	Total Tax Revenue		
4	Non - Tax Revenue		
	LICENCES		
	FEES		
5	INVESTMENT INCOME		
7	AID/GRANT (Sur-P)		
9	OTHER REVENUE		
11	SALARY		
	SALARIES AND WAGES	207,698,005.64	
	Salary (staff)		
	Salary (Political)		
	Sub-Total Salaries and Wages		425,035,979.39
	Sub-Total Allowances & Social Contributions		
13	OVERHEAD COSTS		
	OVERHEAD COSTS BY FUNCTION		
	Travel & Transport	9,109,000.00	
	Materials & Supplies	1,244,036.69	
	Maintenance Services	10,611,400.00	
	Training		
	Consulting and Professional Services		
	Fuel/Lubricant		
	Financial Charges	1,023,072.85	
	Other service	29,587,000.00	
	Miscellaneous Expenses	23,792,600.00	
	TOTAL		75,842,109.54
12	TRANSFER TO OTHER GOVT. ENTITIES – DEDUCTIONS BY JOINT ACCOUNTS & ALLOCATION COMMITTEE (JAAC)		
	Health	131,248,538.86	
	Education	226,034,738.11	
	Ndi Eze	10,105,009.40	
	Others	1,775,463,942.91	
	Total		2,142,852,229.28

NOTE 22: CASH AND BANK BALANCES

S/N	DETAILS	A/C NO	AMOUNT N	TOTAL N
A	CASH- IN- HAND			
B	CASH AT BANKS:			
i	First bank			
ii	Salary A/C	2034527788	152,516.62	
iii	TCA A/C	2034374236	17,084,434.48	
iv	Project A/C	2034943580	9,972.50	
v	Review Committee A/C	2016089820	27,039.71	
vi				
	JAAC		18,279,284.10	
	TOTAL			35,553,274.41

NOTE 23 ADVANCE AS AT DECEMBER 31, 2023

S/N	NAME	AMOUNT N
1.	Bankania Enweremadu	500,000.00
2.	Hon. Chinedu Ugwuezi	3,600,000.00
3.	Anyanwu Uba C.	6,000,000.00
4.	Kalu Ugonma Grace	1,300,000.00
5.	Nwaogwugwu Charles	375,000.00
6.	Nkulo Udochukwu	65,000.00
7.	Nwosu Chijioke	51,155,000.00
8.	Eletwo Godfrey Amaefula	100,000.00
9.	Adindu Chika Ethel	70,000.00
10.	Francis A. Chukwu	50,000.00
11.	Okpara Ikechukwu	105,000.00
12.	Ogidi C. Celestina	60,000.00
13.	Wachukwu Okechukwu	75,000.00
14.	Onwusonye God A.	75,000.00
15.	Sampson Chigozie	35,000.00
16.	Emeka Onyinyechi	40,000.00
17.	Loveday Aruocha	30,000.00
18.	Anyasor Eric	25,000.00
19.	Uzundu Lizzy O.	35,000.00
20.	Nwosu Stephen	30,000.00
21.	Wachukwu Nnenna	30,000.00
22.	Solomon Emelogy	40,000.00
23.	Kalu Mary Chibuzo	85,000.00
24.	Henry Dorcas C.	30,000.00
25.	Nwogu Ebere I.	25,000.00
26.	Isaac Prince J.	35,000.00
27.	Orji Uwadiogwu	65,000.00

28.	Nwankwo Ijeoma	100,000.00
29.	Chidozie Nwachukwu	1,900,000.00
30.	Isreal Nwaogwugwu	50,000.00
31.	Machiekwe P.O	85,000.00
32.	Nwosu Bertha	30,000.00
33.	Atuloma Kelechi Jonah	85,000.00
34.	Nwangwa Uchechukwu	50,000.00
35.	Uduma O. Uduma	5,000.00
36.	Adindu Beatrice	25,000.00
37.	Ukaegbu Okechi	5,000.00
38.	Agu Conscience	5,000.00
39.	Ogbuefi Chioma	5,000.00
40.	Nnenna Nnaji	5,000.00
41.	Hon. Chimaobi Alozu	2,000,000.00
42.	Hon. Prosper Ogwuma	2,000,000.00
43.	Hon. Ochonma Daniel	2,000,000.00
44.	Hon. Nwankwo N. Ephraim	2,000,000.00
45.	Hon. Njoku Cosmas	2,000,000.00
46.	Hon. Obasi Jude O.	2,000,000.00
47.	Hon. Nwankwu Hingsley	2,000,000.00
48.	Hon Mbuko Okechukwu B.	2,000,000.00
49.	Hon. Nwachukwu Samuel N.	2,000,000.00
50.	Hon. Princess Bankaria E.	2,000,000.00
51.	Hon. Onwumere O. Chukwunenyi	2,000,000.00
52.	Hon. Umezinike Uchenna L.	2,000,000.00
53.	Hon. Monday Nwachukwu	2,000,000.00
54.	Hon. Agu H. Nnaji	2,000,000.00
55.	Hon. Clinton Chidozie Iheonunekwu	2,000,000.00
56.	Comrade Okey D. Victor	2,000,000.00
57.	Hon. Casley Osondu Nwankpa	2,000,000.00
58.	Hon. Prince Chibueze Atwoke	2,000,000.00
59.	Hon. Ikechukwu Onwukwe	2,000,000.00
60.	Amaka Chukwuma C.	1,500,000.00
61.	Ikechukwu Nwachukwu	3,000,000.00
62.	Benedict A. Osugor	1,000,000.00
63.	Hon. Onweremadu Bankara	5,000,000.00
	Total	109,485,000.00

NOTE 24 INVENTORIES AS AT DECEMBER 31, 2023

S/N	MATERIALS	UNIT PRICE (₦)	BAL (QTY)	FOLO	AMOUNT ₦
1.	A4 Paper	6,000	50		300,000.00
2.	Biro	50	2,000		100,000.00
3.	File Jacket	200	15,000		30,000,000.00
4.	Treasury Cashbook	7,500	200		150,000.00
5.	Treasury Receipt book	500	500		250,000.00
6.	Revenue Receipt books	7,500	10		75,000.00
7.	Abstract/Ledgers	7,500	10		75,000.00
8.	Computer consumables	15,000	30		450,000.00
9.	Unserviceable	1,235	2,167		26,765,704.26
	Total				59,515,704.26

NOTE 26 INVESTMENT PROPERTY

	₦	₦
Land and Building (open shed) market	85,000,000.00	
Land and (Building lock) shed market	5,250,000.00	
Total		90,250,000.00

NOTE 30 PAYABLE

	₦	₦
November 2022 salary (Arrears)	47,134,341.01	
December 2022 salary (Arrears)	47,150,440.22	
Other allowance 2022	8,216,019.18	
Total		102,500,800.41

NOTES ON DEPRECIATION OF ASSETS FOR THE YEAR ENDED DECEMBER 31, 2023

PROPERTY PLANT/ EQUIPMENT	LAND /BUILDING 2%	TRANSPORTATI ON / EQUIPMENT 20%	OFFICE EQUIPMENT 15%	FURNITURE/ FITTINGS 10%	PLANT/ MACHINERY 15%	INVESTMENT 5%	TOTAL
Cost/ valuation	₦	₦	₦	₦	₦	₦	
Balance as at 1/1/2023	361,620,000.00	9,600,000.00	10,837,500.00	60,750,000.00	18,062,500.00	90,250,000.00	551,120,000.00
Acquisitions during the year	10,000,000.00						10,000,000.00
Total Assets	371,620,000.00	9,600,000.00	10,837,500.00	60,750,000.00	18,062,500.00	90,250,000.00	561,120,000.00
Disposal during the year							
Bal 31/12/2023	371,620,000.00	9,600,000.00	10,837,500.00	60,750,000.00	18,062,500.00	90,250,000.00	561,120,000.00
Accumulate Depreciation	14,380,000.00	5,400,000.00	4,162,500.00	14,250,000.00	6,937,500.00	9,750,000.00	54,880,000.00
Current Year Depr.	7,380,000.00	1,920,600.00	1,625,625.00	6,075,000.00	2,709,375.00	4,512,500.00	24,274,900.00
Depr. On disposal							
Balance as at 31/12/2023	349,807,600.00	2,280,000.00	5,049,375.00	40,425,000.00	8,415,625.00	75,987,500.00	481,965,100.00

STATEMENT OF ACCOUNTING POLICIES (IPSAS 1)

(1) BASIS OF PREPARATION/STATEMENT OF COMPLIANCE

The General Purpose Financial Statements have been prepared in compliance with IPSAS Accrual accounting basis that recognizes transactions as events occurred whether expenses are paid or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standards Board for Public Sector Reporting.

(2) BASIS OF MEASUREMENT

These General Purpose Financial Statements have been prepared under the historical cost convention.

(3) REPORTING CURRENCY

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(4) COMPARATIVE INFORMATION

The Financial statements presented contained the last year actual figures for ease of comparison.

(5) BUDGET INFORMATION

The Annual Budget was prepared in compliance with IPSAS Accrual Basis. All planned cost and incomes were presented in a single statement to determine the needs of the Local Government Council

(6) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(7) REVENUE

Revenue from non-exchange transactions such as fees, taxes, and fines are recognized when the events occurred and the assets recognition criteria are met.

(8) EXPENSES.

All expenses are recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(9) STATEMENT OF CASH FLOW.

The statement of Cash Flow was prepared using direct method in accordance with the format provided in the GPFS.

(10) CASH AND CASH EQUIVALENT

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with original maturity of three (3) months or less, and are reported under Current Assets in the Statement of Financial Position.

(11) RECEIVABLES.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract.

(12) INVENTORIES.

Inventories are valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method.

(13) PROPERTY, PLANT & EQUIPMENT (PPE)

- i. All PPE are stated at historical cost less accumulated depreciation.
- ii. Historical cost included expenditure that were directly attributable to the acquisition of the items.

(14) INVESTMENT PROPERTY

These are cost generating property owned by the Local Government and were treated the same with PPE.

(15) DEPRECIATION

Depreciation on PPE and investment property were charged on a straight line basis over their expected useful lives less estimated residual value using the appropriate rates.

(16) UNREMITTED DEDUCTIONS.

Unremitted deductions were monies owed to third parties such as tax authorities, schemes, and Associations and other Government Agencies. These included tax deductions and other deductions at source.

(17) PAYABLES.

Payables are recognized at fair value.

(18) BORROWINGS.

Borrowings are recognized initially at fair value, net of transaction cost incurred.

(19) TRANSFER TO OTHER GOVERNMENT ENTITIES

Transfer to other Government entities were not exchange items and were recognized as expenses in the Statement of Financial Performance.