

GOVERNMENT OF ABIA STATE OF NIGERIA



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



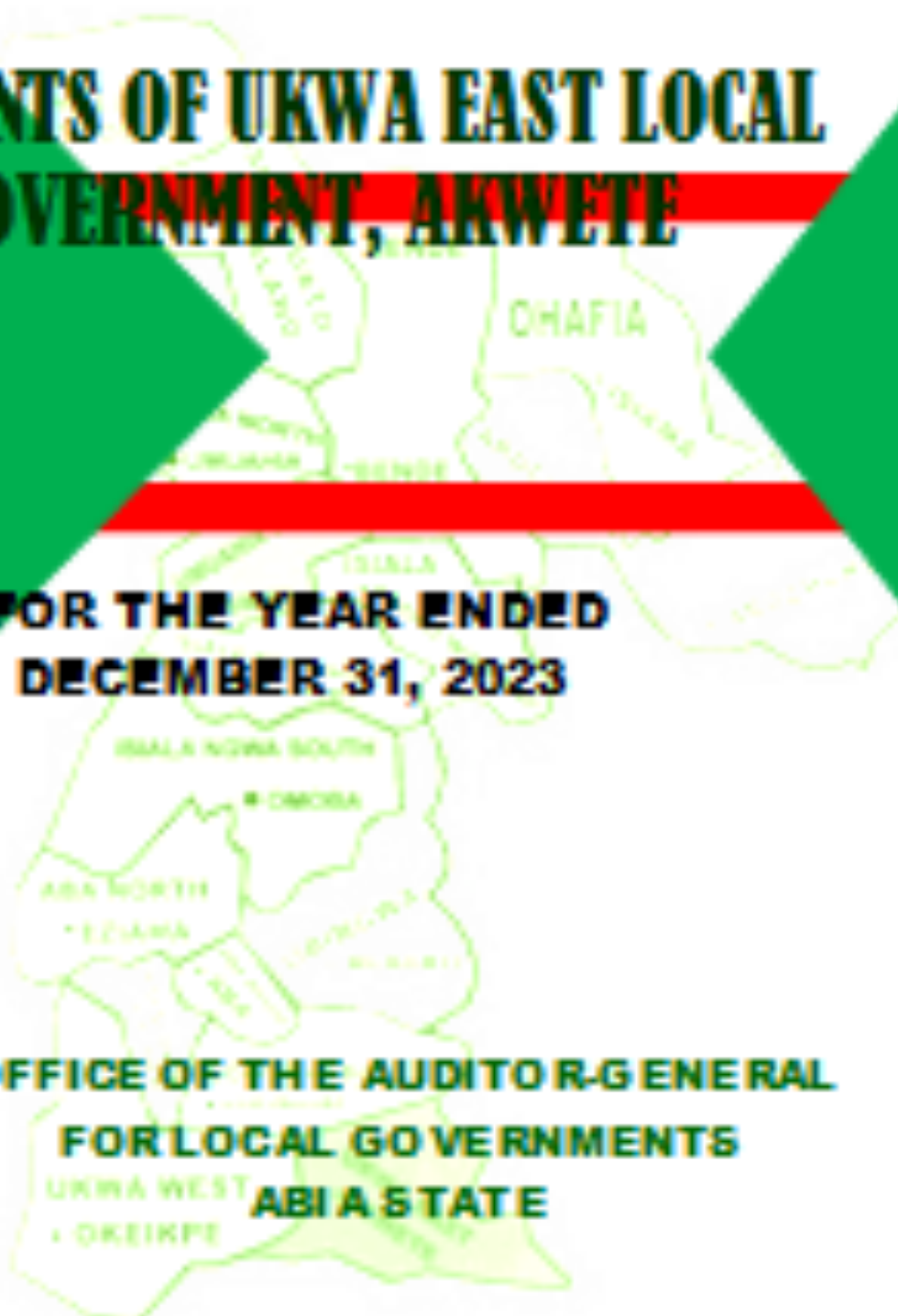
ON THE

**ACCOUNTS OF UKWA EAST LOCAL
GOVERNMENT, AKWETE**



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

**OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
UKWA WEST
ABI A STATE**



UKWAEAST LOCAL GOVERNMENT AKWETE

UKWAEAST LOCAL GOVERNMENT AUDIT STATUTORY REPORTS

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**GOVERNMENT OF ABIA STATE OF
NIGERIA**

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OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
LOCAL GOVT. AUDIT HEADQUARTERS
PRIVATE MAIL BAG 7030
UMUAHIA, ABIA STATE

LOGAUD/AR.01/UKE/10

June 26, 2024

AUDIT CERTIFICATE

The general purpose Financial Statements of **Ukwa East 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 Ukwa East 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**

**UKWA EAST LOCAL GOVERNMENT
AKWETE**

RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

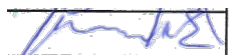
The General Purpose financial statements have been prepared by the Treasurer of **Ukwa East Local Government** in accordance with the provisions of the Finance (control and management) Act 1958 as amended. The financial Statements comply with International Public Sector Accounting Standards Accrual Basis 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 Ukwa East Local Government as at December 31, 2023.

Treasurer

Sign: 

Name: UNIKWUKE VICTOR O.

Date: 26-6-2024

Chairman

Sign: 

Name: Dr Ngozi Nwagbara

Date: 26/6/2024

REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF UKWA EASTLOCAL GOVERNMENT, AKWETE, FOR THE YEAR ENDED DECEMBER 31, 2023.

INTRODUCTION

The general purpose Financial Statements of **Ukwa East 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 Ukwa East 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 Ukwa East 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 shortcomings:

- i. The estimate made for Revenue in the 2023 budget recorded a good performance. An estimate was made for ₦2,588,035,950.00 while actual Revenue recorded stood at ₦2,208,744,817.24. This is about 85.34% performance. Equally, the IGR of ₦3,973,942.00 represents only 0.18% of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of ₦2,588,035,950.00 only was budgeted for expenditure. But only ₦1,839,627,716.77 was actually incurred, resulting to a saving of ₦748,408,233.23 for the period.

8. REVENUE ACCOUNT

A total sum of ₦2,208,744,817.24 was earned as total Revenue as at December 31, 2023 out of which only 0.18% (₦3,973,942.00) 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 1.08% 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

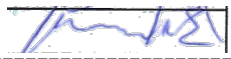
**UKWA EASTLOCAL GOVERNMENT
AKWETE**

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)
	Opening balance						
	REVENUE						
1,189,733,147.28	Government Share of FAAC (Statutory Revenue)	1	1,443,327,079.72	1,501,282,800.00	--	1,501,282,800.00	57,955,720.28
645,641,609.08	Government Share of VAT	2	835,882,283.10	1,061,263,150.00		1,061,263,150.00	225,380,866.90
148,700.00	Tax Revenue	3	415,561.75	1,450,000.00	--	1,450,000.00	1,034,438.25
3,567,742.00	Non-Tax Revenue	4	1,311,500.00	21,310,000.00	--	21,310,000.00	19,998,500.00
257,500.00	Investment Income	5	8,000.00	2,730,000.00	--	2,730,000.00	2,722,000.00
--	Interest Earned	6			--	--	
207,631,413.00	Aid/Grant (Sur-P)	7			--	--	
--	Debt forgiveness	8			--	--	
161,764,705.88	Other Capital Revenues	9			--	--	
--	Transfer from other Local Government	10			--	--	
2,208,744,817.24	Total Revenue (a)		2,280,944,424.57		--	2,588,035,950.00	(2,280,944,424.57)
	EXPENDITURE						
402,719,399.26	Salaries & Wages	11	249,832,362.85	1,047,811,650.00	--	1,047,811,650.00	797,979,287.15
	Social Benefits	12					
241,786,347.95	Overhead Cost	13	37,639,731.49	275,700,000.00	--	275,700,000.00	238,060,268.51
	Grant/contribution	14					
	Gratuity	15					
17,828,462.63	Depreciation Charges	16	20,167,043.83	--	--	--	(20,167,043.83)
	Impairment charges	17					
	Amortization Charges	18					
	Bad Debts Charges	19					
	Public Debt Charges	20					
1,177,293,506.93	Transfer to other Government Entities	21	1,899,317,867.09	1,264,524,300.00	--	1,264,524,300.00	(634,793,567.09)
1,839,627,716.77	Total Expenditure (b)		2,206,957,005.26	2,588,035,950.00	--	2,588,035,950.00	381,078,944.74
369,117,100.47	Surplus/(Deficit) from Operating Activities for the Period c=(a-b)		73,987,419.31				
369,117,100.47	Surplus/(Deficit) from Ordinary Activities e=(c+d)		73,987,419.31				

	Minority Interest Share of Surplus/ (Deficit) (f)	25					
369,117,100.47	Net Surplus/ (Deficit) for the Period g=(e-f)		73,987,419.31				

Treasurer

Sign: 

Name: ONWUKWE VICTOR D.

Date: 26-6-2024

Chairman

Sign: 

Name: Dr Ngozi Nwagbara

Date: 26/6/2024

**UKWA EASTLOCAL GOVERNMENT
AKWETE**

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2023

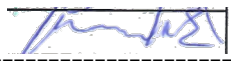
	Notes	2023		2022	
		₦	₦	₦	₦
<u>ASSETS</u>					
Current Assets					
Cash and Cash Equivalents	22	29,687,265.13		(995,863.93)	
Receivables	23	2,081,000.00		104,980,900.00	
Inventory	24	215,006,781.90		131,730,345.82	
Total Current Assets	A		246,775,047.03		235,715,381.89
Non-Current Assets					
Property, Plant & Equipment	25	275,827,349.57		280,647,875.13	
Investment Property	26	86,562,676.71		91,909,194.98	
Total Non-Current Assets	B		362,390,026.28		372,557,070.11
Total Assets	C = A + B		609,165,073.31		608,272,452.00
<u>LIABILITIES</u>					
Current Liabilities					
Intangible Asset	27				
Deposit	28	159,452.69			
Unremitted Deduction	29				
Payables	30	114,885,778.95		106,331,445.76	
Current Portion of Borrowings	31			81,808,583.88	
Total Current Liabilities	D		115,045,231.64		188,140,029.64
Total Liabilities: F = D + E			115,045,231.64		188,140,029.64
Net Assets: G = C – F			494,119,841.67		420,132,422.36
<u>NET ASSETS/EQUITY</u>					
Reserves	32				
Accumulated Surpluses/(Deficits)	33	494,119,841.67		420,132,422.36	
Minority Interest	34				
Total Net Assets/Equity: H=G			494,119,841.67		420,132,422.36

**UKWA EASTLOCAL GOVERNMENT
AKWETE**

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				420,132,422.36	420,132,422.36
Additional Capital Received				--	--
Surplus on Revaluation of PPE				--	--
Surplus/Deficit on Revaluation of Investments Property				--	--
				--	--
Net surplus for the period				73,987,419.31	73,987,419.31
Balance at 31 December 2023				494,119,841.67	494,119,841.67

Treasurer

Sign: 

Name: ONIKWUE VICTOR O.

Date: 26-6-2024

Chairman

Sign: 

Name: Dr Ngozi Nwagbara

Date: 26/6/2024

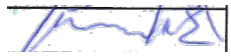
**UKWA EAST LOCAL GOVERNMENT
AKWETE**

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	1,443,327,079.72		1,189,733,147.28	
Government Share of VAT	2	835,882,283.10		645,641,609.08	
Tax Revenue	3	415,561.75		148,700.00	
Non-Tax Revenue	4	1,311,500.00		3,567,742.00	
Investment Income	5	8,000.00		257,500.00	
Interest Earned	6				
Aid/Grant (Sur-P)	7			207,631,413.00	
Debt forgiveness	8				
Other Capital Revenues	9			161,764,705.88	
Transfer from other Government Entities	10			--	
Total Inflow from Operating Activities (A)			2,280,944,424.57		2,208,744,817.24
<u>Outflows</u>					
Salaries & Wages	11	249,832,362.85		359,337,305.54	
Social Benefits	12				
Overhead cost	13	37,639,731.49		241,786,347.95	
Grants & Contributions	14				
Gratuity	15				
Finance Cost	16				
Interest Payment	17				
Depreciation Charges	18				
Bad Debt	19				
Public Debt Charges	20				
Transfer to other Government Entities	21	1,899,317,867.09		1,220,675,600.65	
Total Inflow from Operating Activities (B)			2,186,789,961.43		1,821,799,254.14
Net Cash Inflow/(Outflow) From Operating Activities* C=(A-B)					386,945,563.10
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisition of Asset - PPE		(10,000,000.00)		(26,000,000.00)	
Acquisition /Construction of Investment Property					
Acquisition of Investments					
Proceeds from Sale of PPE					
Proceeds from sale of Investment Property					
Proceeds from sale of Investment					
Dividend Received					
Net Cash Flow from Investing Activities			(10,000,000.00)		(26,000,000.00)

CASH FLOWS FROM FINANCING ACTIVITIES					
Proceed from Borrowing	22				
Repayment of Borrowings	23	(53,471,334.08)		(401,595,378.43)	
Payable	24				
Distribution of Surplus/Dividends Paid					
Net Cash Flow from Financing Activities			(53,471,334.08)		(401,595,378.43)
Net Cash Flow from all Activities			30,683,129.06	(40,649,815.33)	(40,649,815.33)
Cash & Its Equivalent as at 1/1/ 2023	25		(995,863.93)	39,653,951.40	39,653,951.40
Cash & Its Equivalent as at 31/12/ 2023	26		29,687,265.13	(995,863.93)	(995,863.93)

Treasurer

Sign: 

Name: UNIKWUKWE VICTOR N.

Date: 26-6-2024

Chairman

Sign: 

Name: Dr Ngozi Nwagbara

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			
11				
	GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)			
1101	GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)			
	01 Statutory Allocation	2,085,764,940.00	1,443,327,079.72	642,437,860.28
	02 Value added Tax (VAT)		835,882,283.10	(835,882,283.10)
	03 Excess Crude/Sur-P	--		
	TOTAL GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)	2,085,764,940.00	2,279,209,362.82	(193,444,422.82)
	TOTAL GOVERNMENT SHARE OF FAAC (1101)	2,085,764,940.00	2,279,209,362.82	(193,444,422.82)
	TOTAL GOVERNMENT SHARE OF FAAC (11)	2,085,764,940.00	2,279,209,362.82	(193,444,422.82)
	INDEPENDENT REVENUE			
	TAX REVENUE			
120101	PERSONAL TAXES			
	CAPITAL RATE (Current)			
	Capital Rate (Arrears)	2,000,000.00	106,000.00	1,894,000.00
	Property rate (Current)	1,000,000.00	309,561.75	690,438.25
	Property Rate (Arrears)			
	Other service taxes/property rate			
	Sub-Total TAX REVENUE (120101)	3,000,000.00	415,561.75	2,584,438.25
	TAX REVENUE (1201)	3,000,000.00	415,561.75	(193,444,422.82)
1202	NON-TAX REVENUE			
120203	LICENCES			
	Liquor Licences	900,000.00		900,000.00
	Hawkers Permit	2,000,000.00		2,000,000.00
	Economic/cattle dealers	3,090,000.00		3,090,000.00
	Sub-Total Licences (120204)	5,990,000.00		5,990,000.00
120204	FEES			
	Bill Board Advertisement fees	5,000,000.00	12,500.00	4,987,500.00
	Stallage fee	695,000.00	18,000.00	677,000.00
	Parking fee Emblem	2,000,000.00	389,000.00	1,611,000.00
	Indigence Registration fees/Others	300,000.00	892,000.00	(592,000.00)
	Issuance of LG of origin o certificate			
	Development fee			

		<i>Parking fee/loading of loading</i>			
		<i>Business/Trade operating</i>			
		<i>Temporary structure</i>			
		Sub-Total Fees (120204)	7,995,000.00	1,311,500.00	6,683,500.00
		EARNINGS			
		<i>Earning from Agric produce</i>	100,000.00	8,000.00	92,000.00
		<i>Earning from Ict Services/Office</i>	90,000.00		90,000.00
		<i>Earning from Guest House</i>			
		Sub-total fees(120207	190,000.00	8,000.00	182,000.00
120207		INVESTMENT			
		<i>Investment Income</i>	2,150,000.00		2,150,000.00
		Non- Tax Revenue (1202)	16,325,000.00	1,319,500.00	15,005,500.00
		Total INDEPENDENT REVENUE (12)	19,325,000.00	1,735,061.75	17,589,938.25
1401		Transfer from consolidated revenue fund	20,000.00		20,000.00
1402		Other Capital Receipts	--		
1501		TRANSFERS			
	01	Transfer From Govt. Establishments			
		TOTAL REVENUE	2,105,109,940.00	2,280,944,424.57	(175,834,484.57)

**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	1,263,059,760.00	249,832,362.85	1,013,227,397.15
	02	Over Time Payments			
	03	Consolidated Revenue Fund Charge – Sal.			
		Sub-Total Salaries and Wages (210101)	1,263,059,760.00	249,832,362.85	1,013,227,397.15
		Sub-Total Salary (2101)	1,263,059,760.00	249,832,362.85	1,013,227,397.15
		TOTAL PERSONNEL COST(21)	1,263,059,760.00	249,832,362.85	1,013,227,397.15
220201		TRAVEL & TRANSPORT			
	01	Local travel & transport: training	10,000,000.00	2,393,000.00	7,607,000.00
	02	Local travel & transport Others	10,000,000.00	4,167,000.00	5,833,000.00
	03	Non Accident Bonus			
		Sub-Total Travel & Transport (220201)	20,000,000.00	6,560,000.00	13,440,000.00
220202		UTILITIES			
	01	Electricity Charges	1,827,700.00	525,000.00	1,302,700.00
		Sub-Total Utilities (220202)	1,827,700.00	525,000.00	1,302,700.00
220203		Materials & Supplies			
	01	Office Stationeries /Computer consumables	2,000,000.00	315,000.00	1,685,000.00
	02	Printing & Non Security Documents	2,000,000.00	30,000.00	1,970,000.00
	03	Printing of Non Security Documents	1,000,000.00		1,000,000.00
		Sub-Total Materials & Supplies (220203)	5,000,000.00	345,000.00	4,655,000.00
220204		Maintenance Services			
	01	Maintenance of motor vehicle / transport equipment	1,000,000.00		1,000,000.00
	02	Maintenance of Office Furniture	1,000,000.00	30,000.00	970,000.00
	03	Maintenance of Plant/Gen st	1,000,000.00		1,000,000.00
		Sub-Total Maintenance Services (220204)	3,000,000.00	30,000.00	2,970,000.00
220205		Training			
	01	Local Training	2,000,000.00	305,000.00	1,695,000.00

		Sub-Total Training (220205)	2,000,000.00	305,000.00	1,695,000.00
220206		Other Service			
	01	Security Vote (Including Operations)	500,000.00	450,000.00	50,000.00
		Security Vote (including Operations)	19,000,000.00	18,000,000.00	1,000,000.00
		Clearing & fumigation	500,000.00	1,980,000.00	(1,480,000.00)
		Sub-Total Other Services (220206)	20,000,000.00	20,430,000.00	(430,000.00)
220207		Consulting & Professional Service			
		Finance (Audit Fees, etc)	2,000,000.00	100,000.00	1,900,000.00
		Special committee	3,000,000.00	1,344,000.00	1,656,000.00
		Sub-Total Consulting & Professional Service	5,000,000.00	1,444,000.00	3,556,000.00
220208		FUEL & LUBRICANTS			
	01	Motor Vehicle Fuel Cost	3,000,000.00	30,050.00	2,969,950.00
	02	Other Transport Equipment Fuel	2,500,000.00		2,500,000.00
	03	Plant/Gen set Fuel cost	2,500,000.00	5,575,000.00	(3,075,000.00)
		Sub-Total Fuel & Lubricants General (220208)	8,000,000.00	5,605,050.00	2,394,950.00
220209		FINANCIAL CHARGES			
	01	Bank Charges (Other than Interest)	3,000,000.00	296,231.49	2,703,768.51
		Others Consolidated fund Bank Charges)			
		Sub-Total Financial Charges (220209)	3,000,000.00	296,231.49	2,703,768.51
220210		Miscellaneous expenses			
		Refreshment & meals	6,000,000.00	5,646,500.00	353,500.00
		Honorarium & Sitting Allowance			
		Social Develop Programme			
		Youth Develop Programme			
		Welfare Packages	2,000,000.00	50,000.00	1,950,000.00
		Postal Agents			
		Legislative Council Maintenance			
		Traditional Rulers	6,000,000.00	1,150,000.00	4,850,000.00
		Sub-Total Miscellaneous expenses(220210)	14,000,000.00	6,846,500.00	7,153,500.00
		TOTAL OVERHEAD COST (2202)	105,255,400.00	37,639,731.49	67,615,668.51
		Deprecation	--	20,167,043.83	(20,167,043.83)
2207		TRANSFERS			
220701		Transfer Payments to Govt. Establishments	315,766,190.00	1,899,317,867.09	(1,583,551,677.09)
		TOTAL OTHER RECURRENT EXP COSTS (22)			
		CAPITAL EXPENDITURE	421,021,590.00		421,021,590.00
		TOTAL EXPENDITURE	2,105,109,940.00	2,206,537,938.67	(101,427,998.67)

UKWA EAST LOCAL GOVERNMENT AKWETE

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

1	2023		2022	
	Month	NET RECEIPT	DEDUCTION	TOTAL
	₦	₦	₦	₦
	January	116,111,936.75		88,889,690.36
	February	67,053,463.62		43,840,264.81
	March	63,817,278.26		59,018,527.65
	April	191,350,487.64		86,688,880.49
	May	61,792,460.36		77,649,185.75
	June	93,461,659.63		66,143,294.22
	July	52,397,703.13		104,569,074.65
	August	68,033,835.16		135,730,277.81
	Sept.	72,189,648.69		77,435,837.95
	October	68,161,797.03		83,188,355.61
	November	52,706,407.36		73,779,018.69
	December	62,468,910.35		115,393,703.46
	TOTAL	969,545,587.98		1,012,326,111.45

Note 1b

MONTH	Statutory Revenue	Non oil Revenue	Exchange Gain	Forex Equalization	Electronic Transfer	Solid Mineral	Ecology
	₦	₦	₦	₦	₦	₦	₦
Jan	116,111,936.75		4,129,258.53		8,883,086.29		2,340,850.53
Feb	67,053,463.62	21,721,663.04					
Mar	63,817,278.26	6,238,229.10		19,642,629.90	4,244,688.09		1,714,733.89
April	191,350,487.64						1,624,793.98
May	61,792,460.36	4,515,547.10		8,184,429.12	5,439,102.63	2,730,487.77	1,693,504.62
June	93,461,659.63		109,532.41		5,335,482.38		1,966,180.98
July	52,397,703.13		55,771,105.73		4,149,075.76		1,821,640.03
Aug	68,033,835.16		50,457,831.92		4,657,990.44		2,572,464.91
Sept.	72,189,648.69	33,319,492.32	53,049,170.86		6,377,146.90		2,428,086.11
Oct	68,161,797.03		30,589,059.64		4,108,832.69		2,647,982.61
Nov	52,706,407.36	11,288,867.76	33,330,449.32		5,743,063.11		1,922,477.52
Dec	62,468,910.35		62,793,596.47		4,344,224.16		1,894,733.11
TOTAL	969,545,587.98	77,083,799.32	290,230,004.88	27,827,059.02	53,282,692.45	2,730,487.77	22,627,448.30

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		835,882,283.10	645,641,609.08
	Share of Value Added Tax (VAT)		835,882,283.10	645,641,609.08

2b	2023				2022
	Month	NET RECEIPT	DEDUCTION	TOTAL	TOTAL
	₦	₦	₦	₦	₦
	January	63,934,008.73			53,732,481.62
	February	63,374,489.47			49,134,202.33
	March	61,632,138.87			45,599,429.37
	April				60,868,287.53
	May	55,095,218.85			48,743,652.29
	June	68,409,974.62			56,085,776.93
	July	74,585,738.67			53,274,229.29
	August	74,480,790.34			50,092,822.21
	Sept.	114,123,453.25			59,187,911.69
	October	80,002,723.88			52,951,658.48
	November	88,220,279.53			59,752,737.17
	December	92,023,466.89			56,218,420.17
	TOTAL	835,882,283.10			645,641,609.08

NOTE	PARTICULARS	AMOUNT	TOTAL
		₱	₱
3	Tax Revenue		
	Other service taxes	415,561.75	
	Total Tax Revenue		415,561.75
4	Non - Tax Revenue		
	FEES		
	<i>Bill Board Advertisement fees</i>	12,500.00	
	<i>Stallage fee</i>	18,000.00	
	<i>Parking fee Emblem</i>	389,000.00	
	<i>Indigence Registration fees/Others</i>	892,000.00	
	Sub-Total Fees		1,311,500.00
5	EARNINGS		
	<i>Earning from Agric produce</i>	8,000.00	
			8,000.00
11	SALARY		
	SALARIES AND WAGES		
	Salary (staff)	220,211,422.75	
	Salary (Political)	29,620,940.10	
	Sub-Total Salaries and Wages		
	Housing fund contribution		
	Sub-Total Allowances & Social Contributions		249,832,362.85
13	OVERHEAD COSTS		
	OVERHEAD COSTS BY FUNCTION		
	Travel & Transport	6,560,000.00	
	Utilities	525,000.00	
	Materials & Supplies	345,000.00	
	Maintenance Services	30,000.00	
	Training	305,000.00	
	Consulting and Professional Services	1,444,000.00	
	Fuel/Lubricant	5,605,050.00	
	Financial Charges	296,231.49	
	Other services	20,430,000.00	
	Miscellaneous	6,846,500.00	
	TOTAL		37,639,731.49

21	TRANSFER TO OTHER GOVT. ENTITIES – DEDUCTIONS BY JOINT ACCOUNTS & ALLOCATION COMMITTEE (JAAC)		
	Education	302,693,125.89	
	Health	161,520,146.11	
	Ndi Eze	28,241,891.76	
	Others	1,406,862,703.33	
	TOTAL		1,899,317,867.09

NOTE 26: CASH AND BANK BALANCES

S/N	DETAILS	A/C NO	AMOUNT ₦	TOTAL ₦
A	CASH- IN- HAND			10,642.88
B	CASH AT BANKS:			
ii	First Bank	204380369	502,459.56	
iv	Unon Bank	0174717093	10,905,521.46	11,407,981.02
	JACC			18,279,284.11
	TOTAL			29,687,265.13

NOTE 23 RECEIVABLES

ADVANCE AS AT DECEMBER 31, 2023

S/N	FOILO NO	NAME	AMOUNT ₦	TOTAL ₦
1.	7	Mrs Theresa Aja	100,000.00	
2.	26	Mr Ogbonnaya Onyekachi	975,000.00	
3.	57	Mrs Ekwe Ngozi Nzenwata	300,000.00	
4.	19	Mr Julius Akpara	210,000.00	
5	32	Mr Valentine Alozie	36,000.00	
6	21	Mr Felix Ahuchama	160,000.00	
7	18	Engr Isiuwa Cyril	210,000.00	
8	46	Mr Ndukwe Oji Uko	90,000.00	
		Total		2,081,000.00

NOTE 23 DEPOSIT**DEPOSIT AS AT DECEMBER 31, 2023**

S/N	FOILO NO	NAME	AMOUNT ₦	TOTAL ₦
1.	7	FINANCE DEPT W/A	20,800.00	
2.	5	B.P.R.S DEPT W/A	19,400.00	
3.	11	WORKS DEPT W/A	18,400.00	
4.	17	LOGLA	67,800.00	
5	13	AGRIC DEPT W/A	5,200.00	
6	15	LIVE STOCK W/A	27,852.69	
		Total		159,452.69

NOTE 24 INVENTORIES AS AT DECEMBER 31, 2023

S/N	MATERIALS	UNIT PRICE (₦)	BAL (QTY)	FOLO	AMOUNT ₦
1.	A4 Paper	6,000.00	224		1,344,000.00
2.	Biro	50.00	1,000		50,000.00
3.	File Jacket	200.00	500,000		100,000,000.00
4.	Treasury Cashbook	7,500.00	70		525,000.00
5.	Treasury Receipt book	10,000.00	50		500,000.00
6.	Revenue Receipt books	3,000.00	50,000		15,000,000.00
7.	Abstract/Ledgers	5,000.00	27		135,000.00
8.	Computer consumables	55,000.00	1,000		55,000,000.00
9.	Unserviceable	32,500.00	1306.		42,452,781.60
	Total	215,006,781.60			215,006,781.60

NOTE 26 INVESTMENT PROPERTY

	₦	₦
Land & Building	80,000,000.00	
Investment Property	11,909,194.98	
Total		91,909,194.98

NOTE 30 PAYABLE

	N	N
November 2021 salary (Arrears)	48,356,149.71	
December 2021 salary (Arrears)	49,938,143.85	
Other allowance 2021	8,037,152.20	
May to December 2023 unpaid salary	8,554,333.19	
Total		114,885,778.95

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

PROPERTY PLANT/ EQUIPMENT	LAND /BUILDING 2%	TRANSPORTATION / EQUIPMENT 20%	OFFICE EQUIPMEN T 15%	FURNITURE/ FITTINGS 10%	PLANT/ MACHINERY 15%	INVESTMENT 5%	TOTAL
Cost/ valuation	N	N	N	N	N	N	
Balance as at 1/1/2023	252,333,333.38	34,250,000.00	4,247,500.00	4,663,300.00	12,500,000.00	101,838,443.19	383,832,576.57
Acquisitions during the year	10,000,000.00						10,000,000.00
Total Assets	262,333,333.38	34,250,000.00	4,247,500.00	4,663,300.00	12,500,000.00	101,838,443.19	419,832,576.57
Disposal during the year							
Bal 31/12/23	262,333,333.38	34,250,000.00	4,247,500.00	4,663,300.00	12,500,000.00	101,838,443.19	419,832,576.57
Accumulate Depreciation	9,573,333.34	13,700,000.00	1,274,250.00	932,660.00	3,750,000.00	10,183,844.32	37,275,506.46
Current Year Depr.	5,246,666.67	6,850,000.00	637,125.00	466,330.00	1,875,000.00	5,091,922.16	20,167,043.83
Depr. On disposal							
Balance as at 31/12/2023	247,513,333.38	13,700,000.00	2,336,125.00	3,264,310.00	6,875,000.00	86,562,676.71	362,390,026.28

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 deduction 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.