

KWARA STATE PRIMARY HEALTH CARE
DEVELOPMENT AGENCY

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2015



Adekola Ganiyu & Co.

Chartered Accountants

ILORIN-NIGERIA

KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT
AGENCY
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2015

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**KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT
AGENCY**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Balogun .M. Raliat
Abubakar Maimunat

Director
Director

REGISTERED OFFICE

Kwara State Primary Health Care
Development Agency,
Ministry of Health,
Fate, Ilorin,
Kwara State.

BANKER

First Bank PLC
UBA PLC

AUDITORS,

Messrs Adekola Ganiyu & Co,
(Chartered Accountants)
Beside Total filing Station, Off University of Ilorin Road,
Tanke, Oke-odo,
Ilorin.
Tel. - 08038120573, 08020940350



ADEKOLA GANIYU & CO. (CHARTERED ACCOUNTANTS)

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Plot 628, Wuse District,
Finance Quarters Area, Abuja.
09038120573, 08020940350

Ilorin Office:
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Ayo-Obaeye Street,
Off University of Ilorin Road,
Tanke, Oke-Odo, Ilorin,
Kwara State.
08038120573, 08020940350, 08038921797

Our Ref: _____

Your Ref: _____

Date: _____

REPORT OF THE INDEPENDENT AUDITORS TO MEMBERS OF KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying Financial Statements of KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY, which comprises of the Statement of Financial Position as at 31ST December, 2015, and the Statement of Income and Expenditure for the year ended and a summary of significant accounting policies and explanatory notes.

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation and fair presentation of these Financial Statements in accordance with Nigeria Statements of Accounting Standards and with the requirements of the Companies and Allied Matters Act, CAP C20 LFN, 2004. This responsibility includes: designing, implementing and maintaining Internal Control relevant to the preparation and fair presentation of the Financial Statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

ADEKOLA GANIYU & CO., (Chartered Accountants)

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AUDITOR'S RESPONSIBILITY

Our responsibility is to express an independent opinion on these financial statements based on our audit. **We conducted our audit in accordance with Nigeria Standards on Auditing (NSAs)** issued by the Institute of Chartered Accountants of Nigeria. Those standards required 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also include evaluating appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion the Financial Statements gives a true and fair view of the State of Affairs of the Agency's Financial Position as at 31st December, 2015 and of the Financial Performance and its Cash flow for the year then ended in accordance with Statements of Accounting Standards and the Company and Allied Matters Act, CAP C20 LFN, 2004,

REPORT ON OTHER LEGAL REQUIREMENTS

The Companies and Allied Matters Act, CAP, C20 LFN, 2004, require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and believe were necessary for the purpose of audit.
- ii) In our opinion, proper books of account have been kept by the Agency, and
- iii) The Agency statement of financial position and of performance results are in agreement with books of account.

ILORIN NIGERIA

DATE:

9th December, 2015

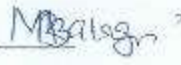


SIGNED
ADEKOLA M. GANIYU
FRCN/2014/ICAN/00000007075
ADEKOLA GANIYU & CO,
(Chartered Accountants)

**KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2015**

	<u>NOTES</u>	<u>2015</u>
		N
<u>Capital Employed</u>		
Non- Current Assets	2	19,152,100
Current Assets	3	4,276,115
Total Assets		<u>23,428,215</u>
Current Liabilities	4	350,000
Accumulated Fund	5	23,078,215
		<u>23,428,215</u>

The financial statements and notes on pages 9 to 14 were approved by the Board of Directors on 4th August , 2016_ and signed on its behalf by:

1. Balogun M. Raliat 	}	Directors
2. Abubakar Maimunat 		

KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY
STATEMENT OF INCOME AND EXPENDITURES FOR THE YEAR ENDED 31ST DECEMBER 2015

			<u>2015</u>	
<u>Income</u>			N	
Releases from(UNICEF)	6	58,380,300		
Releases from (KWSG)	7	1,885,300		
Total Fund Available			<u>60,265,600</u>	
			60,265,600	
<u>Expenditures</u>				
Health Orientation & Training	8	39,415,400		
Health Materials	9	NIL		
Office Administration	10	5,178,685		
Health Facilities Expenses	11	878,300		
<u>Less Total Expenditure</u>			(45,472,385)	
Excess of Expenditure Over Income			<u>14,793,215</u>	
Surplus/Deficit attributable to Owners of Controlling Entity			<u>14,793,215</u>	

The accounting policies and notes on pages 8 to 14 are integral Part
of these Financial Statements, Auditors report on page 5

KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st
DECEMBER, 2015

NOTES :

1.0 ACCOUNTING POLICIES & DISCLOSURES

The following is the summary of the significant accounting policies adopted by the agency in the preparation of these Financial Statements.

1.1 BASIS OF ACCOUNTS

The Financial Statements are prepared under the Historical cost convention.

1.2 DEPRECIATION

Depreciation is calculated to write off the cost of fixed assets on a Straight line Basis over the expected useful lives of the assets concerned. The principal annual rates used for this purpose which are consistent with previous years are as follows,

Motor Vehicle	20%
Furniture & Fitting	10%
Office Equipment	10%
Cold Room	10%

1.3 INVENTORY

Inventories are usually valued at lower of cost or net realizable values, after making provision for obsolescence and damaged items.

1.4 REVENUE/INCOME:

This amount represent the fund provided by donor organisation (UNICEF) and (KWSG) during the year ended 31st December, 2015.

KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY
NOTE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

	NOTES	2015
<u>Releases from UNICEF</u>	6	
February, 2015		7,155,000
April, 2015		14,354,300
August, 2015		6,638,000
October 2015		30,183,000
		<u>58,330,300</u>
<u>Releases from KWSG</u>	7	
Integrated Supervision 2015		601,600
Allocations of Fund 2015		323,300
Allocations of Fund 2015		770,700
Allocations of Fund 2015		190,000
		<u>1,885,600</u>

KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2015
Schedule of Non-Current Asset

NON-CURRENT ASSETS
NOTE 2

<u>COST VALUATION</u>	<u>Motor Vehicle</u>	<u>Office Furniture</u>	<u>Office Equipment</u>	<u>Cold room</u>	<u>Total</u>
As at 01/01/15	12,500,000	674,000	995,000	8,500,000	22,669,000
Addition					
As at 31/12/15	12,500,000	674,000	995,000	8,500,000	22,669,000
<u>DEPRECIATION/RATE</u>	20%	10%	10%	10%	
As at 01/01/16	NIL	NIL	NIL	NIL	NIL
Charged in the Yr	2,500,000	67,400	99,500	850,000	3,516,900
	2,500,000	67,400	99,500	850,000	3,516,900
<u>NET BOOK VALUE</u>					
As at 31/12/15	10,000,000	606,600	895,500	7,650,000	19,152,100

KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2015

	<u>NOTES</u>	<u>2015</u> N
<u>Current Assets</u>	3	
Inventory Health Material		NIL
Inventory Health Drugs		4,134,281
Inventory Diesel		NIL
Bank Balances :		
UBA		2,650
FBN		139,184
		<u>4,276,115</u>
<u>Current Liabilities</u>	4	
Salaries & Wages Arrears		NIL
KWIRS		NIL
Payables		350,000
		<u>350,000</u>
<u>Accumulated Fund</u>	5	
Balance As at 01/01/15		NIL
Donor Agency/Capital Fund		8,335,000
Surplus/Deficit in the year		14,743,215
Balance as at 31/12/15		<u>23,078,215</u>

KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2015

	NOTES	<u>2015</u>
<u>Office Administration Expenses</u>	10	N
Office Stationeries		520,315
Courier & Postage		32,240
Generator Fueling		252,000
Computer Repairs		122,900
Vehicle Repairs		323,000
Environment Cleaning		NIL
Office Furniture Maintenance		NIL
Equipment Maintenance		NIL
Plant Maintenance		NIL
Office Electrical & Accessories		12,300
Office Fittings Maintenance		45,000
Bank Charges		4,230
Audit Fee		350,000
Depreciation Charges		3,516,900
Internet Subscription		NIL
		<u>5,178,685</u>

KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2015

	<u>NOTES</u>	<u>2015</u>
		<u>N</u>
<u>Health Facilities Expenses</u>	11	
Cold Room Repair		770,700
Generator Repair		NIL
Generator Fueling		NIL
Stabilizer		34,500
Refrigerator Repairs		14,000
Vaccine Box Repairs		14,000
Fire Extinguisher		45,100
		<u>878,300</u>