

KWARA STATE PRIMARY HEALTH CARE
DEVELOPMENT AGENCY

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2016



Adekola Ganiyu & Co.

Chartered Accountants

ILORIN-NIGERIA

KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT
AGENCY
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2016

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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)

E-mail: mobolajibright@gmail.com

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

Ilorin Office:
Beside Total Filling Station,
Ayo-Obaeye Street,
Off University of Ilorin Road,
Tanke, Oke-Odo, Ilorin,
Kwara State.
08038120573, 08020940350, 08038921787

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, 2016, 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, 2016 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: 7th December, 2018




SIGNED


ADEKOLA M. GANIYU
FRCN/2014/ICAN/0000007075
ADEKOLA GANIYU & CO,
(Chartered Accountants)

KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2016

	NOTES	2016 N	2015 N
Capital Employed			
Non- Current Assets	2	15,635,200	19,152,100
Current Asset	3	3,267,473	4,276,115
Total Assets		18,902,673	23,428,215
Current Liabilities	4	700,000	350,000
Accumulated Fund	5	18,202,673	23,078,215
Total Liabilities		18,902,673	23,428,215

The financial statements and notes on pages 9 to 14 were approved by the Board of Directors on 4th August , 2017_ and signed on its behalf by:

1. Balogun M. Raliat  } Directors

2. Abubakar Maimuna  } Directors

KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY
STATEMENT OF INCOME AND EXPENDITURES FOR THE YEAR ENDED 31ST DECEMBER 2016

	<u>NOTES</u>	<u>2016</u>	<u>2015</u>
<u>Income</u>		<u>N</u>	<u>N</u>
Releases from (UNICEF)	6	14,310,000	58,380,300
Releases from (KWSG)	7	14,045,853	1,885,300
		<u>28,355,853</u>	<u>60,265,600</u>
Total Fund Available		28,355,853	60,265,600
<u>Expenditures</u>			
Health Orientation & Training	8	22,568,600	39,415,400
Health Materials	9	2,380,644	5,178,685
Office Administration	10	6,216,651	NIL
Health Facilities Expenses	11	2,065,500	878,300
		<u>(33,231,395)</u>	<u>(45,472,385)</u>
Excess of Expenditure Over Income		<u>(4,875,542)</u>	<u>14,793,215</u>
Surplus/Deficit attributable to Owners of Controlling Entity		<u>(4,875,542)</u>	<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, 2016

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, 2016.

KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY
NOTE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

	<u>NOTES</u>	<u>2016</u>		<u>2015</u>
		N		N
Releases from UNICEF	6			
February , 2016		7,155,000	February ,2015	7,155,000
March ,2016		7,155,000	April ,2015	14,354,300
			August ,2015	6,638,000
			October ,2015	30,183,000
		<u>14,310,000</u>		<u>58,330,300</u>
Releases from KWSG	7		Releases from KWSG	
Allocation (Fund) March 2015		1,561,483	Integrated Supervision	601,600
Allocation (Fund) April 2016		1,561,483	Allocation of Fund 2015	323,300
Allocation (Fund) May 2016		1,561,483	Allocation of Fund 2015	770,700
Allocation (Fund) June & July 2016		3,122,966	Allocation of Fund 2015	190,000
Allocation (Fund) August 2016		1,561,483		
Allocation (Fund) September 2016		1,561,483		
Allocation (Fund) October 2016		1,561,483		
Allocation (Fund) November 2016		1,553,981		
		<u>14,045,845</u>		<u>1,885,600</u>

KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2016
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 01/01/16	12,500,000	674,000	995,000	8,500,000	22,669,000
Addition	-	-	-	-	-
As at 31/12/16	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	2,500,000	67,400	99,500	850,000	3,516,900
Charged in the Yr	2,500,000	67,400	99,500	850,000	3,516,900
	5,000,000	134,800	199,000	1,700,000	7,033,800
<u>NET BOOK VALUE</u>					
As at 31/12/16	7,500,000	134,800	796,000	6,800,000	15,635,200
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, 2016

	<u>NOTES</u>	<u>2016</u>	<u>2015</u>
		N	N
<u>Current Assets</u>	3		
Inventory Health Material		536,415	NIL
Inventory Health Drugs		2,720,415	4,134,281
Inventory Diesel		NIL	NIL
Bank Balances :			
UBA		7,538	2,650
FBN		3,105	139,184
		<u>3,267,473</u>	<u>4,276,115</u>
<u>Current Liabilities</u>	4		
Salaries & Wages Arrears		NIL	NIL
KWIRS		NIL	NIL
Payables		700,000	350,000
		<u>700,000</u>	<u>350,000</u>
<u>Accumulated Fund</u>	5		
Balance As at 01/01/16		23,078,215	NIL
Donor Agency / Capital Fund		NIL	8,335,000
Surplus/Deficit in the year		(4,875,542)	14,743,215
Balance as at 31/12/16		<u>18,202,673</u>	<u>23,078,215</u>

KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2016

	NOTES	<u>2016</u> N	<u>2015</u> N
<u>IPDS, IMC & GAVI Expenses</u>			
<u>Health Orientation/Training Expenses</u>			
	8		
Supervision		NIL	201,600
Maintenance & Hire		NIL	264,000
Transportation Allowance		6,742,000	5,880,200
Vehicle Hire		10,071,000	23,222,000
Refreshment		609,600	9,160,600
Entertainment		NIL	506,000
Publicity & Advert		170,000	150,000
PHC Allowance		4,500,000	NIL
Public Address System		NIL	31,000
Logistics		476,000	NIL
		<u>22,568,600</u>	<u>39,415,400</u>
<u>Health Materials Expenses</u>			
	9		
Medical Items - Gloves e.t.c		1,384,047	NIL
Magazines & Newspaper		809,100	NIL
Health Books		187,497	NIL
		<u>2,380,644</u>	<u>NIL</u>

KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2016

	<u>NOTES</u>	<u>2016</u> N	<u>2015</u> N
<u>Office Administration Expenses</u>	10		
Office Stationeries		1,019,300	520,315
Courier & Postage		171,000	32,240
Generator Fueling		92,000	252,000
Computer Repairs		NIL	122,900
Vehicle Repairs		NIL	323,000
Environment Cleaning		150,000	NIL
Office Furniture Maintainance		90,000	NIL
Equipment Maintainance		315,000	NIL
Plant Maintainance		180,000	NIL
Office Electrical & Accessories		NIL	12,100
Office Fittings Maintainance		NIL	45,000
Bank Charges		17,448	4,230
Audit Fee		350,000	350,000
Depreciation Charges		3,516,900	3,516,900
Internet Subscription		315,000	NIL
		<u>6,216,651</u>	<u>5,178,685</u>

KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2016

	<u>NOTES</u>	<u>2016</u> N	<u>2015</u> N
Health Facilities Expenses	11		
Cold Room Repair		NIL	770,700
Generator Repair		1,494,900	NIL
Generator Fueling		570,600	NIL
Stabilizer		NIL	34,500
Refrigerator Repairs		NIL	14,000
Vaccine Box Repairs		NIL	14,000
Fire Extinguisher		NIL	45,100
		<u>2,065,500</u>	<u>878,300</u>