

KWARA STATE PRIMARY HEALTH CARE  
DEVELOPMENT AGENCY

FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST DECEMBER, 2017



**Adekola Ganiyu & Co.**

**Chartered Accountants**

ILORIN-NIGERIA

**KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT  
AGENCY  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST DECEMBER, 2017**

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ADEKOLA GANIYU & CO., (*Chartered Accountants*)

**KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT  
AGENCY**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Balogun .M. Raliat

Director

Abubakar Maimunat

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 filling Station, Off University of Ilorin Road,  
Tanke, Oke-odo,  
Ilorin.  
Tel. - 08038120573, 08020940350



# ADEKOLA GANIYU & CO.

(CHARTERED ACCOUNTANTS)

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Tanke, Oke-Odo, Ilorin,  
Kwara State.  
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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, 2017, 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, 2017 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/00000007075  
ADEKOLA GANIYU & CO,  
(Chartered Accountants)



**KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY**  
**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2017**

	NOTES	<u>2017</u> N	<u>2016</u> N
<b><u>Capital Employed</u></b>			
Non- Current Assets	2	24,118,300	15,635,200
Current Assets	3	31,644,083	3,267,473
<b>Total Assets</b>		<b><u>55,762,383</u></b>	<b><u>18,902,673</u></b>
Current Liabilities	4	1,050,000	700,000
Accumulated Fund	5	54,712,383	18,202,673
<b>Total Liabilities</b>		<b><u>55,762,383</u></b>	<b><u>18,902,673</u></b>

The financial statements and notes on pages 9 to 14 were approved by the Board of Directors on 4th August , 2018\_ and signed on its behalf by:

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

**KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY**  
**STATEMENT OF INCOME AND EXPENDITURES FOR THE YEAR ENDED 31ST DECEMBER 2017**

<u>Income</u>	NOTES	2017 N	2016 N
Releases from (UNICEF)	6	59,648,900	14,310,000
Releases from (KWSG)	7	31,343,337	14,045,853
Total Fund Available		<u>90,992,237</u>	<u>28,355,853</u>
		90,992,237	28,355,853
<u>Expenditures</u>			
Health Orientation & Training	8	42,794,523	22,568,600
Health Materials	9	19,007,228	6,216,651
Office Administration	10	3,359,086	2,380,644
Health Facilities Expenses	11	4,321,690	2,065,500
<u>Less Total Expenditure</u>		(69,482,527)	(33,231,395)
Excess of Expenditure Over Income		<u>21,509,710</u>	<u>(4,875,542)</u>
Surplus/Deficit attributable to Owners of Controlling Entity		<u>21,509,710</u>	<u>(4,875,542)</u>

The accounting policies and notes on pages 9 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 31<sup>st</sup>**  
**DECEMBER, 2017**

**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, 2017.

**KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY**  
**NOTE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017**

NOTES	<u>2017</u>	<u>2016</u>	
	N	N	
<b>Releases from (UNICEF)</b>	<b>6</b>	<b>Releases from (UNICEF)</b>	
March , 2017	28,020,600	February , 2016	7,155,000
December , 2017	31,628,300	March , 2016	7,155,000
	<u>59,648,900</u>		<u>14,310,000</u>
<b>Releases from (KWSG)</b>	<b>7</b>	<b>Releases from (KWSG)</b>	
Allocation January 2017	1,561,483	Allocation (Fund) March 2016	1,561,483
Logistic Support 2017	900,000	Allocation (Fund) April 2016	1,561,483
Refreshment Support 2017	600,000	Allocation (Fund) May 2016	1,561,483
Douge Support 2017	9,000,000	Allocation (Fund) June & July 2016	3,122,956
Social Mobilization 2017	2,360,000	Allocation (Fund) August 2016	1,561,483
Social Mobilization 2017	2,670,000	Allocation (Fund) September 2016	1,561,483
Monitory & Super. 2017	4,470,000	Allocation (Fund) October 2016	1,561,483
Allocation February	1,561,483	Allocation (Fund) November 2016	1,553,981
Outreach Training (March) 2017	1,193,700		
Allocation March 2017	1,561,483		
Allocation April 2017	780,739		
Allocation May 2017	1,561,483		
Allocation July 2017	1,561,483		
Allocation August 2017	1,561,483		
	<u>31,343,337</u>		<u>14,045,845</u>

**KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY**  
**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2017**  
 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 01/01/17	12,500,000	674,000	995,000	8,500,000	22,669,000
Addition	15,000,000	-	-	-	15,000,000
As at 31/12/17	<b>12,500,000</b>	<b>674,000</b>	<b>995,000</b>	<b>8,500,000</b>	<b>37,669,000</b>

<u>DEPRECIATION/RATE</u>	<u>20%</u>	<u>10%</u>	<u>10%</u>	<u>10%</u>	
As at 01/01/17	5,000,000	134,800	199,000	1,700,000	7,033,800
Charged in the Yr	5,500,000	67,400	99,500	850,000	6,516,900
	<b>10,500,000</b>	<b>202,200</b>	<b>298,500</b>	<b>2,550,000</b>	<b>13,550,700</b>

<u>NET BOOK VALUE</u>					
As at 31/12/17	17,000,000	471,800	696,500	5,950,000	24,118,300
As at 31/12/16	7,500,000	134,800	796,000	6,800,000	15,635,200

**KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY**  
**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2017**

	<u>NOTES</u>	<u>2017</u> N	<u>2016</u> N
<b><u>Current Assets</u></b>	<b>3</b>		
Inventory Health Material		NIL	536,415
Inventory Health Drugs		NIL	2,720,415
Inventory Diesel		NIL	NIL
Bank Balances :			
UBA		2,237	7,538
FBN		31,541,846	3,105
		<u>31,644,083</u>	<u>3,267,473</u>
<b><u>Current Liabilities</u></b>	<b>4</b>		
Salaries & Wages Arrears		NIL	NIL
KWIRS		NIL	NIL
Payables		1,050,000	700,000
		<u>1,050,000</u>	<u>700,000</u>
<b><u>Accumulated Fund</u></b>	<b>5</b>		
Balance <i>As</i> at 01/01/17		18,202,673	23,078,215
Donor Agency (Capital Fund)		15,000,000	NIL
Surplus/Deficit in the year		21,509,710	(4,875,542)
Balance <i>as</i> at 31/12/17		<u>54,712,383</u>	<u>18,202,673</u>

**KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY**  
**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2017**

	NOTES	<u>2017</u> N	<u>2016</u> N
<b><u>IPDS, IMC &amp; GAVI Expenses</u></b>			
<b><u>Health Orientation/Training Expenses</u></b>	<b>8</b>		
Supervision		4,873,480	NIL
Maintenance & Hire		NIL	NIL
Transportation Allowance		9,583,500	6,742,000
Vehicle Hire		16,939,440	10,071,000
Refreshment		922,900	609,600
Fueling		1,919,900	NIL
Publicity & Advert		920,000	170,000
PHC Allowance		4,250,000	4,500,000
Public Address System		1,520,500	NIL
Logistics		1,864,803	476,000
		<u>42,794,523</u>	<u>22,568,600</u>
<b><u>Health Materials Expenses</u></b>			
<b><u>Medical Items - Gloves e.t.c</u></b>	<b>9</b>		
Medical Items - Gloves e.t.c		1,807,155	1,384,047
Magazines & Newspaper		1,174,850	809,100
Health Books		377,081	187,497
		<u>3,359,086</u>	<u>2,380,644</u>

**KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY**  
**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2017**

	NOTES	<u>2017</u>	<u>2016</u>
		N	N
<b><u>Office Administration Expenses</u></b>	<b>10</b>		
Office Stationeries		1,920,450	1,019,300
Courier & Postage		161,500	171,000
Generator Fueling		725,400	92,000
Computer Repairs		684,300	NIL
Vehicle Repairs		743,800	NIL
Environment Cleaning		241,609	150,003
Office Furniture Maintainance		305,000	90,000
Equipment Maintainance		497,500	315,000
Plant Maintainance		470,000	180,000
Office Electrical & Accessories		2,150,000	NIL
Office Fittings Maintainance		916,450	NIL
Bank Charges		40,569	17,448
Motor Vehicle Maintainance		2,986,250	NIL
Audit Fee		350,000	350,000
Depreciation Charges		6,516,900	3,516,900
Internet Subscription		297,500	315,000
		<u>19,007,228</u>	<u>6,216,651</u>

**KWARA STATE PRIMARY HEALTH CARE DEVELOPMENT AGENCY**  
**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2017**

	<u>NOTES</u>	<u>2017</u> N	<u>2016</u> N
<u>Health Facilities Expenses</u>	11		
Cold Room Repair		NIL	NIL
Generator Repair		1,536,100	1,494,900
Generator Fueling		1,411,850	570,600
Stabilizer		430,700	NIL
Refrigerator Repairs		384,300	NIL
Air Condition Maintenance		218,720	
Vaccine Box Repairs		NIL	NIL
Fire Extinguisher		340,000	NIL
		<u>4,321,670</u>	<u>2,065,500</u>