

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF AMUWO-
ODOFIN LOCAL GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER,
2020**

In compliance with the provisions of Section 50 subsections 1-4 of Lagos State Local Government Administration Law No. 7 of 1999 and Sections 69 – 72 of Lagos State Public Finance Management Law No. 9 of 2011, the accounts of Amuwo-Odofin Local Government for the year ended 31st December, 2020 have been audited.

The General Purpose Financial Statements were prepared by the Management of Amuwo-Odofin Local Government and are therefore responsible for the contents and the information contained therein.

The Financial Statements consisting Statements Nos. 3 to 6 attached herewith as Schedules (1A-1D) consisting of Statement of Cashflow, Statement of Financial Position, Statement of Financial Performance and Statement of Change in Public Fund with the accompanying notes to the accounts were prepared under International Public Sector Accounting Standards (IPSAS) Accrual Basis of Accounting as applicable in the Public Sector.

The Audit was conducted in accordance with Generally Acceptable Auditing Standards. Projects and Programmes were verified in line with the concept of performance audit. Hence, the Audit was comprehensively carried out.

In our opinion, the General Purpose Financial Statements presented for audit show a true and fair view of the financial activities of the Local Government for the financial year under review.

2. REVIEW OF GENERAL PURPOSE FINANCIAL STATEMENTS (GPFS)

(i) CASHFLOW STATEMENT

The Statement of Cash flow analysis presented in the General Purpose Financial Statements for the year ended 31st December, 2020 shows the true cash flow trend of the Local Government for the year under review. **See schedule IA for ease of reference.**

(ii) STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position presented in the General Purpose Financial Statements for the year ended 31st December, 2020 shows a true view of the Assets and Liabilities of the Local Government for the year ended 31st December, 2020. **See Schedule IB for ease of reference.**

(iii) STATEMENT OF FINANCIAL PERFORMANCE

The Statement of Financial Performance as presented in the General Purpose Financial Statements for the year ended 31st December, 2020 shows a true view of the Income and Expenditure activities of the Local Government for the year under review. **See Schedule IC for ease of Reference**

(iv) STATEMENT OF CHANGE IN PUBLIC FUND

The Statement of Change in Public Fund disclosed in the General Purpose Financial Statements for the year ended 31st December, 2020 was confirmed correct. **See Schedule ID for ease of reference**

3. Audit observations on the financial activities of the Local Government are as contained in management report

AMUWO-ODOFIN LOCAL GOVERNMENT
STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 31ST DECEMBER, 2020.
STATEMENT NO. 3 SCHEDULE 1A

	CURRENT YEAR 2020	PREVIOUS YEAR 2019
CASHFLOW FROM OPERATING ACTIVITIES:	=N=	=N=
CASH INFLOW:		
Value Added Tax		
Statutory Allocation	2,976,724,792.83	2,650,398,818.72
Grants/Subvention	20,000,000.00	-
State Consolidated Revenue	-	-
Sales/Disposal of Non-Current Assets	2,100,000.00	-
Internally Generated Revenue (IGR)	162,945,400.01	293,404,313.49
Miscellaneous	52,319,020.75	3,648,300.20
ACTIVITIES	3,214,089,213.59	2,947,451,432.41
CASH OUTFLOW FROM OPERATING		
Personnel Emolument	197,167,734.97	164,882,236.26
Other General Nature	1,019,357,116.30	987,398,829.53
Educational Services	171,162,431.47	52,374,750.00
Health and Environment Services	276,387,673.57	112,900,000.00
Women Affairs and Poverty Alleviation	117,734,671.44	49,803,400.00
Agricultural Services	133,688,708.23	70,971,000.00
Works and Housing	572,463,670.02	553,552,312.87
Deposit Paid	23,695,986.23	51,690,338.85
Total Cash Outflow from operating	2,511,657,992.23	2,043,572,867.51
Net Cashflow from Operating Activities	702,431,221.36	922,678,332.55
CASHFLOW FROM INVESTING ACTIVITIES:		
Purchase/Construction of Non-Current Assets (Capital Expenditure)	4,991,680.27	98,867,865.51
Purchase/Construction of Non-Current Assets (Fixed Assets)	403,829,472.49	1,023,041,151.60
Net Proceed from Other Assets (Staff Loan, Receivables e.t.c.)	143,177,484.45	-
Net Cash flow from Investing activities	551,998,637.21	1,160,831,642.11
NET CASHFLOW FROM INVESTING/OPERATING ACTIVITIES	150,432,584.15	(238,153,309.56)
CASHFLOW FROM FINANCING ACTIVITIES:		
Proceeds from Loans and Borrowings	-	150,000,000.00
Repayment of Loans and Borrowings	136,694,938.46	-
NET PROCEED FROM LOAN & OTHER BORROWING	(136,694,938.46)	150,000,000.00

NET INCREASE/DECREASE IN CASH AND ITS EQUIVALENT	13,737,645.69	(88,153,309.11)
CASH AND ITS EQUIVALENT AS AT 01-01-2020	138,090,626.50	226,243,935.61
CASH AND ITS EQUIVALENT AS AT 31-12-2020	151,828,272.19	138,090,626.50

**AMUWO-ODOFIN LOCAL GOVERNMENT
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER, 2020.
STATEMENT NO. 4 SCHEDULE 1B**

	CURRENT YEAR 2020	PREVIOUS YEAR 2019
	=N=	=N=
ASSETS		
Current Assets		
Cash And Bank Balance	151,828,272.19	138,090,823.21
Accounts Receivable	34,738,927.29	19,629,480.52
Staff Loan And Advances	-	0
Inventory	18,742,508.81	15,446,528.92
Prepayment	11,100.00	11,100
Transfer To Reserves	-	0
Assets Under Construction	291,864,327.64	0
Total Current Assets	497,185,135.93	173,177,932.65
Non-Current Assets		
Land	3,521,882,400.00	3,521,882,400.00
Building	2,230,809,067.55	2,210,131,200.03
Construction of New Building	-	0
Rehabilitation Of Building	-	0
Motor Vehicle	107,062,514.86	120,339,358.95
Official Vehicles	-	0
Furniture And Equipment	52,553,679.45	42,912,221.58
Equipment	-	0
Electrical Appliances	-	0
Computers	-	0
Tools	-	0
Plant And Machinery	49,601,109.97	48,638,899.97
Machineries	-	0
Utility Tools	387,499.97	774,999.97
Intangible Assets	-	0
Investments	-	0
Infrastructure Assets	2,326,910,575.34	2,050,688,757.96
Total Non-Current Asset	8,289,206,847.14	7,995,367,838.46
TOTAL ASSETS	8,786,391,983.07	8,168,545,771.11
LIABILITIES		
Current Liabilities		

Deposits	602,161,665.12	461,390,880.60
Bank Loan And Lease	13,305,061.54	0
Accounts Payable	779,426,950.83	524,536,584.53
Total Current Liabilities	1,394,893,677.49	985,927,465.13
Non-Current Liabilities		
Public Fund		0
Long Term Borrowings		0
TOTAL LIABILITIES	1,394,893,677.49	985,927,465.13
NET ASSETS	7,391,498,305.58	7,182,618,305.98
NET ASSETS/EQUITY		
RESERVE	4,140,076,797.67	4,234,832,019.99
ACCUMULATED SURPLUS/(DEFICIT)	3,251,421,507.91	2,947,786,285.99
	7,391,498,305.58	7,182,618,305.98
TOTAL NET ASSETS/EQUITY	7,391,498,305.58	7,182,618,305.98

**AMUWO-ODOFIN LOCAL GOVERNMENT
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER, 2020.
STATEMENT NO. 5 SCHEDULE 1C**

REVENUE	CURRENT YEAR 2020	PREVIOUS YEAR 2019
	,=N=	,=N=
TAX REVENUE		
Allocation	5,070,028,294.97	4,328,172,482.76
Taxes (1% Dev, Levy)	14,994,993.58	14,886,116.44
TOTAL TAX REVENUE	5,085,023,288.55	4,343,058,599.20
NON TAX REVENUE		
Grants	20,000,000.00	0.00
Rates	0.00	18,376,153.78
Local Licences And Fines	135,216,966.71	204,137,476.52
Earning From Commercial Undertakings	42,387,880.00	65,860,630.07
Rent On Properties	0.00	3,168,703.12
Miscellaneous	52,349,020.75	28,082,727.09
State Consolidated Revenue	0.00	26,357,617.65
TOTAL NON TAX REVENUE	249,953,867.46	345,983,308.23
NON-OPERATING INCOME		
Sales/Disposal Of Non-current Assets	2,100,000.00	0.00
TOTAL NON-OPERATING INCOME	2,100,000.00	0.00
TOTAL REVENUE	5,337,077,156.01	4,689,041,907.43
LESS EXPENDITURE		
Personnel Emoluments	2,199,629,883.97	1,634,594,830.90
Works And Housing	673,825,048.11	614,272,270.98
Women Affairs And Poverty Alleviation	121,852,108.63	71,847,873.22
Educational Services	217,522,701.79	61,390,947.37
Agricultural Services	138,736,565.37	79,746,000.00
General Administration	829,156,292.16	961,495,529.73
Miscellaneous	288,115,872.05	169,140,760.23
Health And Environmental Services	384,182,381.15	153,666,773.91
Current Year Depreciation	180,420,584.15	0.00
TOTAL EXPENDITURE	5,033,441,437.38	3,746,154,986.34
Net Surplus/(Deficit) for the period	303,635,718.63	942,886,921.09

**AMUWO-ODOFIN LOCAL GOVERNMENT
STATEMENT OF CHANGE IN PUBLIC FUNDS
FOR THE YEAR ENDED 31ST DECEMBER, 2020.
STATEMENT NO. 6 SCHEDULE 1D**

	CURRENT YEAR 2020	PREVIOUS YEAR 2019
	N	N
Accumulated Surplus / (Deficit)	4,317,422,621.57	3,533,339,782.47
Reserve as at 01-01-2020	2,715,195,187.70	2,320,964,598.25
Total Public Fund As At 01-01-2020	7,032,617,809.27	5,854,303,884.01
Net Surplus / (Deficit) For The Period	303,635,718.63	942,886,921.09
Reserve For The Period	55,244,777.68	385,427,500.88
Accumulated Surplus / (Deficit) & Reserve as at 31-12-2020	7,391,498,305.58	7,182,618,305.98