

REPORT OF THE AUDITOR GENERAL ON THE ACCOUNTS OF IFAKO IJAIYE 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 Ifako Ijaiye Local Government for the year ended 31st December, 2020 have been audited.

The General Purpose Financial Statements were prepared by the Management of Ifako Ijaiye 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 Accepted Auditing Standard. 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 year under review.

2. REVIEW OF GENERAL PURPOSE FINANCIAL STATEMENTS (GPFS)

i. STATEMENT OF CASH FLOW

The statement of Cash flow presented in the General Purpose Financial Statements for the year ended 31st December, 2020 shows the true liquidity position of the Local Government for the year under review. **See schedule 1A 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 the true position of the Assets and Liabilities of the Local Government as at 31st December, 2020. **See schedule 1B for ease of reference**

iii STATEMENT OF FINANCIAL PERFORMANCE

The Statement of Financial Performance presented in the General Purpose Financial Statements for the year ended 31st December, 2020 shows the true position of the Income and expenditure activities of the Local Government during the year under review. **See schedule 1C for ease of reference**

iv. STATEMENT OF CHANGE IN PUBLIC FUND

The Statement of Change in Public Fund presented in the General purpose Financial Statements for the year ended 31st December, 2020 shows the true funds position of the Local Government for the year under review. See Schedule 1D for details. **See schedule 1D for ease of reference**

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

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

	CURRENT YEAR 2020	PREVIOUS YEAR 2019
	N	N
Cash Flow from Operating Activities		
Cash Inflow		
GAIN ON DISPOSAL OF ASSETS	-	
GRANT/SUBVENTION	12,204,500.00	-
STATE COORDINATED REVENUE	25,432,496.28	7,909,701.89
STATUTORY REVENUE	2,555,137,629.96	2,521,236,553.16
MISCELLANEOUS	7,074,259.84	4,664,306.48
INTERNALLY GENERATED REVENUE	101,557,496.29	256,214,052.95
TOTAL Cash Inflow from operating activities	2,701,406,382.37	2,790,024,614.48
Cash Outflow from operating activities	-	-
PERSONNEL EMOLUMENTS	222,834,167.39	196,797,090.71
WOMEN AFFAIRS AND POVERTY ALLEVIATION	26,592,500.00	31,055,200.00
EDUCATIONAL SERVICES	20,689,810.50	42,415,331.53
AGRICULTURAL SERVICES	98,904,500.00	97,005,600.00
WORKS AND HOUSING	296,965,784.68	463,013,124.21
HEALTH & ENVIRONMENTAL SERVICES	191,365,076.00	109,350,210.00
OTHER OF GENERAL NATURE	1,155,343,387.10	987,191,726.62
DEPOSIT PAID	32,509,079.65	35,176,664.16
TOTAL Cash Outflow from operating activities	2,045,204,305.32	1,962,004,947.23
Net Cash Flow from Operating Activities	656,202,077.05	828,019,667.25
Cash Flow from Investment Activities	-	-
PURCHASE/CONSTRUCTION OF NON-CURRENT ASSETS (CAPITAL EXPENDITURE)	3,238,267.45	75,591,802.01
PURCHASE/CONSTRUCTION OF NON-CURRENT ASSETS (FIXED ASSET)	603,288,024.62	512,655,540.23
NET PROCEED FROM OTHER ASSETS (Staff Loan, Receivables e.t.c)	99,554,780.19	166,403,235.25
INTEREST/DIVIDED RECEIVED	24,600.41	27,377.46
PAYMENT TO OLD CONTRACTORS	15,692,000.00	-
Net Cash flow from investing activities	721,797,672.67	754,623,200.03

Net Cash Flow from Investing/Operating Activities	(65,595,595.62)	73,396,467.22
Cash Flow from Financing Activities	-	-
PROCEEDS FROM LOANS & BORROWINGS	-	-
REPAYMENTS OF LOANS & BORROWINGS	9,397,404.28	-
NET PROCEED FROM LOAN & OTHER BORROWING	(9,397,404.28)	-
Net Increase/Decrease in Cash & its Equivalent	(74,992,999.90)	73,396,467.22
Cash & its Equivalentents as at 01-01-2019	97,109,163.12	23,712,695.90
Cash & its Equivalentents as at 31-12-2019	22,116,163.22	97,109,163.12

**IFAKO IJAIYE LOCAL GOVERNMENT
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER, 2020.**

STATEMENT NO. 4 SCHEDULE 1B

SCHEDULE 1B		
	CURRENT YEAR 2020	PREVIOUS YEAR 2019
ASSETS		
Current Asset		
Cash And Bank Balance	22,116,163.22	97,109,163.12
Accounts Receivable	71,422,835.27	66,989,533.14
Staff Loan And Advances	2,622,600.00	3,312,600.00
Inventory	4,682,111.00	3,417,246.00
Prepayment	-	0.00
Transfer To Reserve	-	0.00
Reserve fund withState	-	0.00
BUILDING(WORK IN PROGRESS)	-	0.00
Infrastructural Assets(ASSETS UNDER CONSTRUCTION)	234,212,995.44	228,454,376.49
Total Current Asset	335,056,704.93	399,282,918.75
Non-Current Assets	-	0.00
Land	2,903,666,987.65	2,897,523,514.00
Building	1,444,024,683.91	1,412,190,845.28
Motor Vehicle	216,824,297.85	214,835,000.00
Furniture And Equipment	37,365,103.75	40,515,000.00
Plant And Machinery	18,917,468.75	16,279,125.00
Infrastructural Assets	2,981,460,528.43	2,469,562,810.39
Utility Tools	-	0.00
Investments	-	0.00
	7,602,259,070.34	7,050,906,294.67
Total Asset	7,937,315,775.27	7,450,189,213.42
LIABILITIES	-	0.00
Current Liabilities	-	0.00
Unremitted Deductions	64,256,596.69	82,858,207.18
Deposits	276,080,117.59	112,571,403.76
Bank Loan And Lease	-	0.00
Accounts Payable	457,848,195.40	506,837,541.32
	798,184,909.68	702,267,152.26
Non-Current Liabilities	-	0.00
Public Fund	-	0.00
Long Term Borrowings	-	0.00
	-	0.00
Total Liabilities	798,184,909.68	702,267,152.26
Net Assets	7,139,130,865.59	6,747,922,061.16
NET ASSETS/EQUITY		
Reserve	5,380,480,581.45	5,273,368,447.18
Accumulated Surplus/(Deficit)	1,758,650,284.14	1,474,553,613.98
Total Net Assets/Equity	7,139,130,865.59	6,747,922,061.16

IFAKO IJAIYE LOCAL GOVERNMENT
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER, 2020.
STATEMENT NO. 5 SCHEDULE 1C

REVENUE		
Tax Revenue	CURRENT YEAR 2020	PREVIOUS YEAR 2019
Allocations	5,673,841,511.74	5,084,987,920.31
Taxes	13,753,652.67	28,066,777.93
Total Tax Revenue	5,687,595,164.41	5,113,054,698.24
Non Tax Revenue	-	
Grants	12,204,500.00	-
Rates	-	16,170,904.88
Local Licences And Fines	71,099,600.00	249,272,182.07
Earnings From Commercial Undertakings	8,995,200.00	10,735,600.00
Rent On Properties	431,000.00	643,000.00
Investment Income	24,600.41	27,377.46
Miscellaneous	8,976,346.82	5,098,654.26
State Consolidated Revenue	50,864,992.57	7,909,701.89
Total Non Tax Revenue	152,596,239.80	289,857,420.56
Sales/Disposal of non-current assets		
Non Operating Income	-	
TOTAL REVENUE	5,840,191,404.21	5,402,912,118.80
LESS EXPENDITURE	-	
Personnel Emoluments	3,298,499,776.19	1,386,833,659.26
Works And Housing	343,031,666.46	591,666,729.46
Women Affairs And Poverty Alleviation	26,561,500.00	34,240,000.00
Educational Services	20,014,351.55	50,159,819.93
Agricultural Services	86,254,500.00	117,731,876.00
General Administration	750,663,443.32	2,188,665,149.29
Miscellaneous	444,904,368.69	231,136,100.00
Health And Environmental Services	254,332,716.36	130,826,953.68
Capital Expenditure	-	-
Current Year Depreciation	333,350,504.40	279,939,551.20
TOTAL EXPENDITURE	5,557,612,826.97	5,011,199,838.82
Net Surplus/(Deficit) for the year	282,578,577.24	391,712,279.98

**IFAKO IJAIYE LOCAL GOVERNMENT
STATEMENT OF CHANGE IN PUBLIC FUND
FOR THE YEAR ENDED 31ST DECEMBER, 2020.**

STATEMENT NO. 6 SCHEDULE 1D

	CURRENT YEAR 2020	PREVIOUS YEAR 2019
Accumulated Surplus/(Deficit) As At 01-01-2020	5,131,907,241.72	4,745,471,461.74
Reserve As At 01-01-2020	1,616,014,819.44	12,799,281.40
Total Public Fund As At 01-01-2020	6,747,922,061.16	4,758,270,743.14
Net Surplus/(Deficit) For The Year	282,578,577.24	391,712,279.98
Reserve For The Year	108,630,227.19	1,597,939,038.04
Accumulated Surplus/(Deficit) & Reserve as at 31-12-2020	7,139,130,865.59	6,747,922,061.16