

YOBE STATE INTERNAL REVENUE SERVICE

**DRAFT FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

YOBE STATE INTERNAL REVENUE SERVICE

CORPORATE INFORMATION

BOARD MEMBERS

Idris Mohammed Disa	Overseer
Barrister. Rakiya T. Muktar	Legal Adviser/Board Secretary
Garba Bello	Ag. Director Finance and Supply
Mohammed Adamu Kukuiri	Director Human Resource Management
Musa Hamma	Director Motor Licenses Authority
Umar Babagoni	Director Tax Audit
Baba Kuli Ahmed	Director Other Taxes
Ishaku Abubakar	Director Personnel Income
Yahaya Hassan	Director Planning, Research and Statistics
Zainab Abu Shehu Daya	Director Collection and Accounting

STATEMENT OF RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by Yobe State Internal Revenue Service in accordance with the provision of the Public Finance (Control and Management) Act 1958 as amended. The Financial Statements Complies with the generally accepted accounting practice and the new International Public Sector Accounting Standards.

The board is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions are recorded within statutory authority and properly record the use of all public financial resources by the Internal Revenue Service.

To the best of my knowledge, this system of internal control has adequately operated throughout the period of reports.

In my opinion, these financial statements fairly reflect the financial position of the Internal Revenue Service as at 31st December 2023 and its operations for the year ended on that date.

DIRECTOR FINANCE & SUPPLIES

YOBE STATE INTERNAL REVENUE SERVICE

STATEMENT OF ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Board in the preparation of its financial statements from year to year.

(a) ACCOUNTING CONVENTION

These accounts have been prepared in accordance with standards issued out by the Financial Reporting Council of Nigeria (FRCN) and any legislated laws of state and other regulatory agencies in Nigeria.

(b) BASIS OF ACCOUNTING

Basis of accounting refers to the method employed in the recording and reporting of transactions. These financial statements have been prepared under the historical cost convention and on modified cash basis of accounting. No adjustment have been made to reflect the impact of specific or general changes in the level of price on the financial statements.

© NON-CURRENT ASSETS/DEPRECIATION

Non-Current Assets (Fixed Assets) are stated at cost less accumulated depreciation.

(d) DEPRECIATION OF NON-CURRENT ASSETS

Depreciation on a straight line basis to write off the cost of assets concored over their estimated useful lives at the following rate:

Land & Buildings	2%
Plant & Machinery	10%
Office Furniture & Equipment	10%
Motor Vehicles	20%
Computer & Accessories	10%

(e) INVENTORY

Inventory are stated at lower of cost or net realizable value of the physical balances.

(f) REPAIRS AND MAINTENANCE

Repairs and maintenance expenses are written off when incurred but major overhead expenditure is capitalized and depreciated over the remaining lives of the assets concerned.

YOBE STATE INTERNAL REVENUE SERVICE

1. RESULT AT A GLANCE	2023	2022
	₦	₦
Recurrent Grant	284,556,506	263,591,788
Revenue Generated	11,194,721,301	9,940,554,642
	<u>11,479,277,807</u>	<u>10,204,146,429</u>
Total Payments	<u>(11,442,174,231)</u>	<u>(10,278,885,680)</u>
Surplus/(Deficit) for the year	<u><u>37,103,575</u></u>	<u><u>(74,739,250)</u></u>

Note:

1) The Total IGR generate in 2022 was 9,940,554,642 as against 502,809,470 as reported in 2022 financial Statement now correct.

2) 2022 Total Grants received was also under stated by 102,766,348 now corrected

2) Total payment including remittance to office of the Accountant general was equally understated in 2022 account of 663,443,382 as against 10,278,885,680 now corrected

3) 2022 Closing cashbook balance was also over state now corrected

4) Inventory valued 1,500,000 was not reported in 2022 financial statement now effected

YOBE STATE INTERNAL REVENUE SERVICE

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2023

	2023 ₦	2022 ₦
NON-CURRENT ASSETS		
Property, Plant & Equipment	<u>362,045,292</u>	<u>370,416,466</u>
CURRENT ASSETS		
Cashbook Balances	63,837,671	18,362,922
Inventories	2,650,000	1,500,000
Total Current Asset	<u>66,487,671</u>	<u>19,862,922</u>
TOTAL ASSETS	<u>428,532,963</u>	<u>390,279,388</u>
NET ASSETS	428,532,963	390,279,388
FINANCED BY:		
Yobe State Government	<u>428,532,963</u>	<u>390,279,388</u>

_____ EXECUTIVE CHAIRMAN

_____ DIRECTOR FINANCE & SUPPLIES

YOBE STATE INTERNAL REVENUE SERVICE

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2023

	2023	2022
	N	N
GRANT	284,556,506	263,591,788
INTERNALLY GENERATED REVENUE:		
TAX REVENUE	7,535,716,332	7,110,551,528
NON-TAX REVENUE:		
License	118,401,329	88,902,136
Fees	1,219,945,756	923,764,745
Fines	44,359,163	33,900,016
Sales	1,144,006,383	290,977,295
Earnings	97,911,534	67,514,203
Rent on Government buildings	0	0
Rent on Land & Others	576,070,000	888,850,024
Repayments	458,240,804	532,012,695
Investment Income	0	3,762,000
Re-imburement	70,000	320,000
Total Non-Tax Revenue	3,659,004,969	2,830,003,114
Total Internally Generated Revenue	11,194,721,300.87	9,940,554,642
TOTAL REVENUE	11,479,277,807	10,204,146,429
EXPENDITURE		
Personnel Cost	119,055,977	118,202,989
Overhead Cost	347,741,527	355,752,281
Remittance to A.Gs office	10,964,921,053	9,767,521,266
Depreciation	10,455,674	37,409,143
Total Expenditure	11,442,174,231	10,278,885,680
SURPLUS/(DEFICIT) FOR THE YEAR	37,103,575	-74,739,250

YOBE STATE INTERNAL REVENUE SERVICE

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2023

	2023	2022
	N	N
Cash Flow from Operating Activities		
Revenue		
Revenue Generated	11,194,721,301	9,940,554,642
Total Revenue	<u>11,194,721,301</u>	<u>9,940,554,642</u>
Payments:		
Personnel Cost	119,055,977	118,202,989
Overhead Cost/ Cost of collection/ Other Recurrent Expenses	347,741,527	355,752,281
Net Remittance to A.Gs office	10,964,921,053	9,767,521,266
Total Payments	<u>11,431,718,557</u>	<u>10,241,476,537</u>
Net Cash Flow from Operating Activities	<u>(236,997,256)</u>	<u>(300,921,895)</u>
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(2,084,500)	(5,333,000)
Construction/Provision of Fixed Assets	0	0
Rehabilitation/Repairs of fixed assets	0	0
Acquisition of Non Tangible Assets	0	0
Net Cash Flow from Investing Activities	<u>(2,084,500)</u>	<u>(5,333,000)</u>
Cash Flow from Financing Activities		
Proceeds from Aids & Grants	284,556,506	263,591,788
Proceeds from loans	0	0
Proceeds from internal loans	0	0
Proceeds from other capital Revenue	0	0
Repayment of loans	0	0
Net Cash Flow from Financing Activities	<u>284,556,506</u>	<u>263,591,788</u>
Net (Increase)/Decrease in Other Cash Equivalents	45,474,750	(42,663,107)
Balance at the beginning of the year	18,362,922	61,026,029
Balance at the end of the year	<u>63,837,671</u>	<u>18,362,922</u>

YOBE STATE INTERNAL REVENUE SERVICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

	BUILDING	MOTOR VEHICLE/MOTOR CYCLE	OFFICE EQUIPMT	FURNITURE & FITTINGS	PLANT & MACHINERY	TOTAL
COST	N	N	N	N	N	N
As at 1/1/2023	467,253,764	34,849,000	45,712,229	29,541,487	2,185,000	574,208,480
Addition	0	790,000	0	1,294,500	0	2,084,500
As at 31/12/2023	467,253,764	35,639,000	45,712,229	30,835,987	2,185,000	581,625,980
ACCUMULATED DEPRECIATION						
As at 1/1/2023	97,660,847	34,848,900	44,888,980	29,541,387	2,184,900	209,125,014
Charges for the year	9,345,075	158,000	823,149	129,450	0	10,455,674
As at 31/12/2023	107,005,922	35,006,900	45,712,129	29,670,837	2,184,900	219,580,688
NET BOOK VALUE						
As at 31/12/2023	360,247,842	632,100	100	1,165,150	100	362,045,292
As at 31/12/2022	369,592,917	100	823,249	100	100	370,416,466

YOBE STATE INTERNAL REVENUE SERVICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

	2023 ₦	2022 ₦
2. INVENTORY		
Security Books	-	-
Plate Numbers	2,650,000.00	1,500,000.00
	<u>2,650,000.00</u>	<u>1,500,000.00</u>
3. BANK BALANCES		
Zenith Bank - 3% Incentive (44612)	1,829,147	191,528
Zenith Bank - Collection (87086)	-	2,320,042
Polaris Bank- lead A/C (13201)	-	-
Union Bank Plc (NVIS)	20,575,165	6,965,696
Polaris Bank Collection A/C	41,433,360	8,885,656
UBA - IGR	-	-
Polaris Bank Remittance A/C	-	-
	<u>63,837,671</u>	<u>18,362,922</u>
4. CAPITAL GRANTS		
Grants received during the year	0	0
	<u>0</u>	<u>0</u>
5. GRANT REVENUE		
Overhead Grant - Yobe State Government	1,500,000	1,500,000
Salary Grant - Direct payment to personal	119,055,977	118,202,989
special Grant- Yobe State Govt	164,000,529	143,888,798
	<u>284,556,506</u>	<u>263,591,788</u>

	2023 ₦	2022 ₦
6. OVERHEAD EXPENDITURE		
22020102 Transport and Travelling	10,082,326	6,298,300
22020210 Software Charges/Licence Renewal	-	7,118,719
22020201 Electricity Charges	270,000	-
22020203 Internet access charges	1,105,000	-
22020301 Office Stationaries/Computer Consumables	1,739,500	1,734,375
22020305 Printing non security document	2,427,800	7,545,623
22020309 Uniforms & Other clothings	1,007,300	647,500
22020312 Production, Publication and circulation	1,317,000	-

22020401 Maintenance of motor vehicle	1,856,600	150,000
22020403 Maintenance of residential building	1,917,175	-
22020404 Maintenance of office/ICT equipment	3,567,400	1,991,956
22020405 Maintenance of plants & Gen.set	4,769,600	1,984,400
22020406 Other Maintenance Services General	-	1,970,550
22020501 Local Training	17,359,150	8,757,500
22020602 Office Rent	400,000	-
22020702 Financial Consulting	56,624,281	33,007,303
22020801 Motor Vehicle fuel	578,500	300,000
22020803 Plant/Generator Fuel	5,873,000	4,601,000
22020901 Bank charges other than interest	34,273,541	24,962,167
22021001 Refreshment & Meals	1,999,440	-
22021003 Publicity & Advertisement	4,519,400	-
22021007 Postages & Courier Services	85,200	-
22021007 Welfare Packages	192,263,715	248,987,468
22021008 Subscription to Professional Bodies	1,605,500	229,000
22021015 Monitoring and Evaluation	2,100,100	2,194,460
22021044 Advocacy, Enlightenment & Campaign Overhead Cost	-	3,271,960
	347,741,527	355,752,281

7. PERSONNEL COST

Payment from A/C Gen. office	119,055,977	118,202,989
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8. TRANSFER TO MINISTRY OF FINANCE

Transfer to Ministry of Finance	10,964,921,053	9,767,521,266
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9. DEPRECIATION CHARGES

Land & Building	9,345,075	23,366,847
Plant & Machinery	0	251,900
Motor Vehicle	158,000	
Furniture & Fittings	129,450	4,647,950
Office Equipment	823,149	9,142,446
	10,455,674	37,409,143

10. Capital Expenditure

Motor Cycle	790,000	
Purchase of Safe/File Cabinets	205,000	
Purchase of Air Conditioner	1,089,500	5,333,000
	2,084,500	5,333,000

	2023	2022
	N	N
1 Direct Taxes		
022000800100 YOBE STATE INTERNAL REVENUE SERVICE	7,535,716,331.67	7,096,968,391.35
025210200100 WATER CORPORATION	-	13,583,136.61
Total - Direct Taxes	7,535,716,331.67	7,110,551,527.96
Licences		
051300100100 MINISTRY OF YOUTH & SOCIAL DEVELOPMENT	99,094.00	301,000.00

021500100100	MINISTRY OF AGRICULTURE AND NATURAL RE	2,651,445.20	1,433,300.00
021510200100	AGRICULTURAL DEV. PROGRAMME	1,735,000.00	823,368.00
022000800100	YOBE STATE INTERNAL REVENUE SERVICE	88,499,755.00	48,379,943.31
022900100100	MINISTRY OF TRANSPORT & ENERGY	25,189,114.35	37,714,525.00
051700100100	MINISTRY OF EDUCATION	-	250,000.00
053500100100	MINISTRY OF ENVIRONMENT	226,920.85	-
	Total Licences	118,401,329.40	88,902,136.31
	Fees		
011101000100	PUBLIC PROCUREMENT BUREAU	37,290,000.00	51,065,000.00
011200400100	HOUSE OF ASSEMBLY SERVICE COMMISSION	61,000.00	
012300300100	YOBE TELEVISION (YTV)	500,000.00	50,000.00
014000100100	OFFICE OF THE STATE AUDITOR GENERAL	50,000.00	100,000.00
014000200100	OFFICE OF THE AUDITOR GENERAL LOCAL GO\	320,000.00	100,000.00
021500100100	MINISTRY OF AGRICULTURE AND NATURAL RE	1,463,314.11	6,924,879.77
021500100200	MODERN ABATTOIR	90,000.00	221,000.00
021510200100	AGRICULTURAL DEV. PROGRAMME	-	10,000.00
022000800100	YOBE STATE INTERNAL REVENUE SERVICE	2,500.00	5,000.00
022200100100	MINISTRY OF COMMERCE	3,711,043.55	7,313,832.47
022900100100	MINISTRY OF TRANSPORT & ENERGY	862,759.94	2,273,750.00
023400100100	MINISTRY OF WORKS	-	1,000,000.00
025300100100	MINISTRY OF HOUSING AND URBAN DEVELOP	1,044,250.00	-
025300700100	FIRE SERVICE	-	857,000.00
026000300100	YOBE GEOGRAPHICAL INFORMATION SYSTEM	89,649,572.80	48,938,850.63
031805100100	HIGH COURT	2,715,254.19	6,242,272.50
031805200100	SHARIA COURT DIVISION	1,460,449.62	4,141,813.06
031805300100	SHARIA COURT OF APPEAL	511,499.00	107,200.00
032600100100	MINISTRY OF JUSTICE	278,647,640.89	232,368,620.22
032600100200	PERORAGATIVE OF MERCY	2,500,000.00	
051300100100	MINISTRY OF YOUTH & SOCIAL DEVELOPMENT	157,884.25	105,000.00
051300100200	SPORT COUNCIL	12,000.00	305,000.00
051300100300	YOBE STATE DESERT STAR		230,000.00
051701000100	AGENCY FOR MASS EDUCATION	-	1,362,000.00
052110200100	HOSPITAL MANAGEMENT BOARD	14,698.00	67,073.85
052110400100	SCHOOL OF NURSING DAMATURU	108,264,102.88	65,699,640.00
052110600100	SCHOOL OF HEALTH TECHNOLOGY NGURU	2,964,000.00	-
053500100100	MINISTRY OF ENVIRONMENT	713,116.39	2,103,339.38
053501600100	ENVIRONMENT PROTECTION AGENCY	49,000.00	180,000.00
056301800100	STATE POLYTECHNIC GEIDAM	1,700.00	8,571,480.00
056302100100	YOBE STATE UNIVERSITY	474,224,184.23	372,343,769.58
056306500100	COLLEGE OF EDUCATION GASHUA	128,850,000.00	-
056306600100	CABS POTISKUM	48,354,661.00	54,087,230.61
056306700100	COLLEGE OF AGRIC GUJBA	15,000,000.00	12,684,760.00
056306800100	COLLEGE OF LEGAL AND ISLAMIC STUDIES	20,461,125.00	44,306,232.50
	Total Fees	1,219,945,755.85	923,764,744.57
	Fines		
022000800100	YOBE STATE INTERNAL REVENUE SERVICE	-	1,400.00
022900100100	MINISTRY OF TRANSPORT & ENERGY	1,060,700.00	-
022905500100	ROAD TRAFFIC MANAGEMENT AGENCY	39,216,000.00	32,044,111.37
025210200100	WATER CORPORATION	4,082,463.15	1,790,560.00
031805100100	HIGH COURT	-	63,945.00
	Total Fines	44,359,163.15	33,900,016.37
	Sales		
011101000100	PUBLIC PROCUREMENT BUREAU	12,915,000.00	4,405,000.00

011200400100	HOUSE OF ASSEMBLY SERVICE COMMISSION	-	30,000.00
012301300100	PRINTING CORPORATION	1,928,150.00	
012500100100	HEAD OF SERVICE	326,919.20	952,000.00
014700100100	CIVIL SERVICE COMMISSION	1,995,600.00	1,552,100.00
014800100100	STATE INDEPENDENT ELECTION COMMISSION	14,919.37	-
014900100100	LOCAL GOVERNMENT SERVICE COMMISSION	50,000.00	435,200.00
021500100100	MINISTRY OF AGRICULTURE AND NATURAL RE	8,492,290.57	207,061,831.90
022000100100	MINISTRY OF FINANCE	908,819,247.50	18,470,000.00
022200100100	MINISTRY OF COMMERCE	652,357.40	264,520.00
025300100100	MINISTRY OF HOUSING AND URBAN DEVELOP PRINTING CORPORATION	187,557,728.66	56,112,770.42 609,885.00
025301000100	HOUSING & PROPERTY DEV.	45,970.00	944,887.50
031801100100	JUDICIAL SERVICE COMMISSION	7,338,500.00	139,100.00
056301800100	STATE POLYTECHNIC GEIDAM	18,550.00	
056302100100	YOBE STATE UNIVERSITY	13,851,150.00	
	Total Sales	1,144,006,382.70	290,977,294.82
	Earnings		
011101000100	PUBLIC PROCUREMENT BUREAU	-	260,000.00
012300100100	MINISTRY OF INFORMATION	165,000.00	41,000.00
012300300100	YOBE TELEVISION (YTV)	750,000.00	680,000.00
012300400100	YOBE BROADCASTING CORPORATION	5,082,999.62	7,000,000.00
012500100100	HEAD OF SERVICE	188,000.00	258,010.00
022200100100	MINISTRY OF COMMERCE	139,308.00	147,619.40
022205200100	STATE HOTELS	235,000.00	290,000.00
022905300100	YOBE LINE	56,912,021.32	29,366,263.14
023400100100	MINISTRY OF WORKS	2,200,000.00	1,936,986.65
025210200100	WATER CORPORATION	20,433,131.83	19,036,745.02
051300100100	MINISTRY OF YOUTH & SOCIAL DEVELOPMENT	-	215,000.00
051300100200	SPORT COUNCIL	-	20,000.00
052102600100	YOB STATE UNIVERSITY TEACHING HOSPITAL	-	88.50
052110200100	HOSPITAL MANAGEMENT BOARD	11,806,073.26	8,262,490.11
	Total Earnings	97,911,534.03	67,514,202.82
	Rent on Land and Others General		
022000100100	MINISTRY OF FINANCE	500,000,000.00	800,000,000.00
022200100100	MINISTRY OF COMMERCE	-	1,086,550.00
022201800100	YOBE INVESTMENT COMPANY	76,070,000.00	87,763,473.89
	Total Rent on Land and Others	576,070,000.00	888,850,023.89
	Repayments		
021500100100	MINISTRY OF AGRICULTURE AND NATURAL RE	215,000.00	1,250,565.40
022000100100	MINISTRY OF FINANCE	458,025,804.07	530,762,129.60
	Total Repayments	458,240,804.07	532,012,695.00
	Investment Income		
022000100100	MINISTRY OF FINANCE	-	3,762,000.00
	Total Investment Income	-	3,762,000.00
	Interest Earned	-	
	Re-imburement		
014000100100	OFFICE OF THE STATE AUDITOR GENERAL	-	270,000.00
014000200100	OFFICE OF THE AUDITOR GENERAL LOCAL GOV	70,000.00	50,000.00
	Sub-Total	70,000.00	320,000.00
	TOTAL REVENUE GENERATED	11,194,721,300.87	9,940,554,641.74