

**YOBE STATE UNIVERSAL BASIC EDUCATION BOARD (YBSUBEB)  
DAMATURU**

**REPORT OF THE MANAGEMENT FOR THE YEAR ENDED  
DECEMBER 31<sup>ST</sup> 2024**

**1. ACCOUNTS:**

The Management submitted their report together with the balance sheet as at 31<sup>st</sup> December, 2024 and the Income and Expenditure Account for the year ended on that date.

**2. RESULTS:**

	<b>2024</b> <b>₦</b>	<b>2023</b> <b>₦</b>
Surplus/Deficit before depreciation	4,775,985,516.46	448,128,694.36
Depreciation of fixed assets	<u>(39,160,203.00)</u>	<u>(145,553,498.00)</u>
Surplus/(Deficit) after depreciation	4,736,823,313.46	302,575,196.36
Accumulated fund brought forward	2,251,485,352.70	1,948,910,156.34
Capital funds during the year	24,588,000.00	-
Accumulated fund carried forward	<u>7,012,896,666.16</u>	<u>2,251,485,352.70</u>



# MUSA GARBA & CO.

(Chartered Accountants Management Consultants)

Email: musagarba1913@gmail.com

HEAD QUARTER OFFICE:  
No. 48 Alawahausa bus stop,  
Agege Lagos State, Nigeria.  
Phone No: 08025129471

BRANCH OFFICE:  
No. 5 Pankshin Street, Opposite  
UBA Bank Pankshin LGA, Jos,  
Plateau State.  
Phone No: 08035129866

## REPORT OF THE AUDITORS TO THE MANAGEMENT OF YOBE STATE UNIVERSAL BASIC EDUCATION BOARD (YBSUBEB) FOR THE YEAR ENDED DECEMBER 31<sup>ST</sup> 2024

We have examined the financial statements on pages 6 to 16 which have been presented on the basis of significant accounting policies stated on page 5.

### *Respective Responsibilities of Management and Auditors:*

The Management is responsible for the preparations of the financial statements. It is our responsibility to form an independent opinion based on our audit on these statements and to report our opinion to you.

### *Basis of Opinion:*

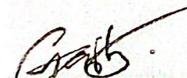
We conducted our audit in accordance with international standards on auditing. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosure in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Management in the preparation of the financial statements, and of whether the accounting made by the appropriate to the project's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularities or errors. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

The financial statements, drawn up in conformity with generally accepted accounting principles and the accounting standards issued to date by the Nigerian Accounting Standards Board are in agreement with the books of account, which in our opinion have been properly kept. We have obtained all the information and explanations, we required for the purpose of our audit.

### *Opinion:*

In our opinion, these financial statements give a true and fair view of the financial affairs of the *Yobe State Universal basic Education Board Damaturu (YBSUBEB)* as at 31<sup>st</sup> December, 2024 and of its financial performance and statement of cash flow for the year ended on that date.

  
**MUSA GARBA & Co**  
(Chartered Accountants management consultants)



Damaturu - Nigeria  
29<sup>th</sup> March, 2024

NOTES TO THE ACCOUNTS (CONT'D) FOR THE YEAR ENDED  
DECEMBER 31<sup>ST</sup> 2024

1% stamp duty  
Mainstreaming Kits  
Motor Vehicle maintenance

10,777,700.00	-
49,603,800.00	-
3,294,700.00	-
<u>1,449,607,190.73</u>	<u>3,279,567,767.21</u>

**YOBE STATE UNIVERSAL BASIC EDUCATION BOARD (YBSUBEB)  
DAMATURU**

**NOTES TO THE ACCOUNTS (CONT'D) FOR THE YEAR ENDED DECEMBER  
31<sup>ST</sup> 2024**

	2024 N	2023 N
2. <u>NET CURRENT ASSETS</u>		
Stock	-	-
Debtors and prepayment	-	-
Cash/bank balance as at 31/12/2023	6,253,495,018.16	1,477,511,501.70
	<u>6,253,495,018.16</u>	<u>1,477,511,501.70</u>
2b. <u>CASH/BANK BALANCE</u>		
Marching grant (Zenith Bank Plc)	6,252,382,009.50	26,794,233.42
BESDA Technical Assistance Acct. (FCMB)	24,259.26	24,259.26
SMOE SUBEB BESDA Result Account (FCMB)	1,074,543.14	1,450,681,733.87
State subvention account (Polaris)	3,131.11	200.00
SMOE SUBEB advance Account (FCMB)	11,075.15	11,075.15
	<u>6,253,495,018.18</u>	<u>1,477,511,501.70</u>
3. <u>ACCUMULATED FUND</u>		
Balance brought forward as at 1/1/2024	2,251,485,352.70	1,948,910,156.34
Capital fund during the year	24,588,000.00	-
	<u>2,276,073,352.70</u>	<u>1,948,910,156.34</u>
Add surplus after depreciation	4,736,824,313.46	302,575,196.36
	<u>7,012,896,666.16</u>	<u>2,251,485,352.70</u>
4. <u>INCOME</u>		
Marching Grant	<u>8,755,117,210.26</u>	<u>946,646,664.48</u>
SMOE SUBED BESDA Result Account	Nil	<u>4,664,371,038.72</u>
BESDA TECHNICAL ASSIST ACCOUNT	Nil	Nil
5. <u>STATE SUBVENTION</u>		
Overhead	49,000,000.00	32,500,000.00
Others	56,474,000.00	36,000,000.00
Cash deposited	3,000.00	-
	<u>105,477,000.00</u>	<u>68,500,000.00</u>
6. <u>SMOE SUBEB BEEDA Advance Account</u>	Nil	Nil

**YOBE STATE UNIVERSAL BASIC EDUCATION BOARD (YBSUBEB)  
DAMATURU**

**NOTES TO THE ACCOUNTS (CONT'D) FOR THE YEAR ENDED  
DECEMBER 31<sup>ST</sup> 2024**

8. ADMINISTRATIVE EXPENSES

	2024 N	2023 N
Standing imprest, fuel, domestic staff allowance	28,568,749.50	13,868,654.00
Refreshment, entertainment & hospitality	1,547,000.00	1,010,000.00
Workshop/training/seminar	-	300,000.00
Withholding tax (FIRS)	2,074,250.50	1,800,000.00
Advert, media and publicity	-	370,000.00
Transport and traveling	12,704,000.00	8,306,200.00
Maintenance/repair of motor vehicles	210,000.00	1,003,000.00
Printing and stationery	3,086,800.00	34,251,500.00
Bank charges	13,793.89	16,913.44
Staff welfare, financial & medical assistance	3,139,900.00	2,389,346.00
Miscellaneous	5,665,000.00	554,000.00
Honorarium	-	2,100,000.00
National housing fund	-	200,000.00
Condolence/donation/gift	100,000.00	250,000.00
Sanitary items	-	58,700.00
Water bill	-	30,000.00
Audit/accountancy fee	1,270,000.00	1,500,000.00
Purchase of fan	-	80,000.00
procurement of TV/tea flask	-	244,000.00
procurement of office equipment	30,000.00	28,000.00
Subscription for DSTV	-	70,600.00
Purchase of Phone	-	25,000.00
Repair of door	-	45,000.00
Purchase of data for website	100,000.00	-
Production of action plan	1,900,000.00	-
Procurement of instructional materials	44,656,575.00	-
Renovation of toilet	280,000.00	-
SUBEB internet connection	128,000.00	-
	<u>105,474,068.89</u>	<u>68,500,913.44</u>

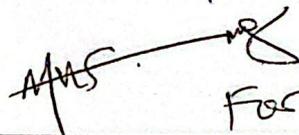
**YOBE STATE UNIVERSAL BASIC EDUCATION BOARD (YBSUBEB)  
DAMATURU**

**BALANCE SHEET AS AT DECEMBER 31<sup>ST</sup> 2024**

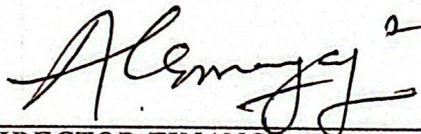
	Notes	2024 N	2023 N
<b>FIXED ASSETS</b>	1	759,401,648.00	773,973,851.00
<b>NET CURRENT ASSETS</b>	2	6,253,495,018.16	1,477,511,501.70
		<u>7,012,896,666.16</u>	<u>2,251,485,352.70</u>
<b>FINANCED BY</b>			
Accumulated fund	3	7,012,896,666.16	2,251,485,352.70
		<u>7,012,896,666.16</u>	<u>2,251,485,352.70</u>



EXECUTIVE CHAIRMAN



BOARD SECRETARY



DIRECTOR FINANCE AND SUPPLIES

**YOBE STATE UNIVERSAL BASIC EDUCATION BOARD (YBSUBEB)  
DAMATURU**

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED  
DECEMBER 31<sup>ST</sup> 2024**

	2024 N	2023 N
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Balance brought forward	1,477,511,501.70	1,029,382,807.34
State subvention	105,477,000.00	68,500,000.00
	<u>1,582,988,501.70</u>	<u>1,097,882,807.34</u>
<i>Less expenditure for the year</i>	(4,084,610,693.80)	(5,231,389,008.84)
	<u>(2,501,622,192.10)</u>	<u>(4,135,506,201.50)</u>
<b>INCREASE/(DECREASE) ON NET CURRENT ASSETS</b>		
Stock	-	-
Sundry debtors/advances	-	-
Creditors/accruals	(1,477,511,501.70)	(1,209,382,807.34)
<i>Cash Outflow from Operating Activities</i>	<u>(3,979,133,693.80)</u>	<u>(5,162,889,008.84)</u>
<b>CASH OUTFLOW FROM OPERATING ACTIVITIES</b>		
Purchase of fixed assets	-	-
	<u>(3,979,133,693.80)</u>	<u>(5,162,889,008.84)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Marching grant	8,755,117,210.26	946,646,664.48
SMOE SUBED BESDA Result Account	-	4,664,371,038.72
BESDA Technical assistance account	-	-
SMOE SUBEB Advance Account	-	-
Increase in cash equivalent	<u>4,775,983,516.46</u>	<u>448,128,694.36</u>
Cash/bank balance as at 1 <sup>st</sup> January, 2024	1,477,511,501.70	1,029,382,807.34
Cash/bank balance as at 31 <sup>st</sup> December, 2024	<u><b>6,253,495,018.16</b></u>	<u><b>1,477,511,501.70</b></u>

**YOBE STATE UNIVERSAL BASIC EDUCATION BOARD (YBSUBEB)  
DAMATURU**

**FINANCIAL STATEMENTS FOR THE YEAR  
ENDED DECEMBER 31<sup>ST</sup> 2024**



**MUSA GARBA & CO**  
(Chartered Accountants management consultant)

**YOBE STATE UNIVERSAL BASIC EDUCATION BOARD (YBSUBEB)  
DAMATURU**

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**YOBE STATE UNIVERSAL BASIC EDUCATION BOARD (YBSUBEB)**  
**DAMATURU**

**ACCOUNTANCY POLICIES FOR THE YEAR ENDED**  
**DECEMBER 31<sup>ST</sup> 2024**

1. **Basis of Accounting:**

The financial statements were prepared in compliance with Nigeria Accounting Standard (ISAS). The financial statements are prepared under the historical Cost Convention and no adjustments has been made in this account for the effect of inflation and rising prices.

2. **Fixed Assets:**

Fixed assets are stated at cost less accumulated d depreciations.

3. **Depreciation:**

Depreciation of fixed assets are calculated on the straight line basis to write off their cost over their estimated useful lives at the following rates:

Land and Building	5%	per annum on cost
Motor Vehicles	10%	per annum on cost
Library books	10%	per annum on cost
Plant and Machinery	10%	per annum on cost
Office Equipment	10%	per annum on cost
Furniture and fittings	10%	per annum on cost
Computer Software	10%	per annum on cost

4. **Income:**

Income represents amounts received as subventions and grants from Yobe State Government during the year and are recognized on cash basis.

5. **Aid and Grants:**

Aid and grants are from either local, state, national and foreign donors are recognized as entitlement income.

**YOBE STATE UNIVERSAL BASIC EDUCATION BOARD (YBSUBEB)**

**DAMATURU**

**NOTES TO THE ACCOUNTS (CONT'D) FOR THE YEAR ENDED  
DECEMBER 31<sup>ST</sup> 2024**

	2024 ₦	2023 ₦
9. <u>SOMOE SUBEB DESDA RESULT ACCOUNT EXPENSES</u>		
LF supervision allowance	-	65,645,000.00
Learning textbooks	-	821,724,180.00
Procurement of Almajiri uniforms	18,583,425.00	406,682,250.00
Procurement of school bags	-	116,644,500.00
Procurement of mats	14,743,601.00	37,079,212.50
Infrastructural materials and teaching aids	-	212,843,385.94
Procurement of solar lights	21,625,000.00	24,907,500.00
Minatory allowance	115,464,000.00	24,330,500.00
Construction of VIP toilets, school classroom	-	359,083,500.00
5% withholding tax (FIRS)	41,914,054.00	148,754,965.76
7.5 Value added tax (FIRS)	53,218,500.00	67,404,392.50
5% State Board of Internal Revenue	20,727,220.00	12,470,061.00
Procurement of gender G.R.M boxes	-	4,222,312.50
Bank chargers	581,590.73	120,589.56
Printing & stationery (non security documents)	40,326,000.00	12,285,000.00
Break fast and lunch	31,508,800.00	171,497,800.00
Local travel & transport (others)	90,597,000.00	7,231,000.00
Training materials	86,658,130.00	21,029,860.00
International training	-	168,682,362.50
Local training	109,623,600.00	92,272,500.00
Office stationeries and office rent	128,236,250.00	14,276,000.00
Water supplies and sanitary	-	13,050,000.00
Procurement of school furniture	13,125,000.00	118,125,000.00
Consultancy fee	25,687,220.00	5,400,000.00
Procurement of textbooks	-	117,265,640.00
Procurement of drugs & medical supplies	-	103,699,075.00
Monitoring tablet	3,982,000.00	132,841,180.00
Office maintenance	672,100.00	-
Construction of classroom	568,657,500.00	-

**YOBE STATE UNIVERSAL BASIC EDUCATION BOARD (YBSUBEB)  
DAMATURU**

**CORPORATE INFORMATION OF BOARD**

**BOARD DIRECTORS:**

UMARU HASSAN BABAYO	-	EXECUTIVE CHAIRMAN
ISA SHETTIMA	-	BOARD SECRETARY
JA'AFARU MOH'D NEJO	-	PERMANENT MEMBERS I
AUWALU ISA DANKWAYO	-	PERMANENT MEMBERS II

**MANAGEMENT STAFF:**

HAUWA ABUBAKAR NAFUTA	-	DIRECTOR OF PERSONNEL MANAGEMENT
ABDU BUJI LAMIDO	-	DIRECTOR OF PLANNING, RESEARCH AND STATISTICS
BA'ABA ABUBAKAR	-	DIRECTOR OF ENGINEERING SERVICES
ABDULLAHI MUSA NGELZARMA	-	DIRECTOR OF NOMADIC EDUCATION
AHMED USMAN JAJERE	-	DIRECTOR OF FINANCE AND SUPPLIES
KACHALLAH DALA BUNI	-	DIRECTOR OF QUALITY ASSURANCE
ABDU HALADU	-	DIRECTOR SCHOOL SERVICES

**OFFICE ADDRESS:**

- YOBE STATE UNIVERSAL BASIC  
EDUCATION BROAD,  
COMMISSIONERS' QUARTERS  
DAMATURU  
YOBESTATE

**AUDITORS**

- MUSA GARBA & CO  
(CERTIFIED ACCOUNTANTS)  
NO.5 PANKSHIN STREET  
OPPOSITE UBA BANK PANKSHIN LGA,  
JOS  
PLATEAU STATE

**BANKERS**

- ZENITHBANKPLC  
- POLARIS BANK PLC  
- ZENITH BANK PLC

**YOBES STATE UNIVERSAL BASIC EDUCATION BOARD (YBSUBEB)**  
**DAMATURU**

**NOTES TO THE ACCOUNTS (CONT'D) FOR THE YEAR ENDED**  
**DECEMBER 31<sup>ST</sup> 2024**

	<b>2024</b>	<b>2023</b>
	<b>N</b>	<b>N</b>
<b>7. <u>EXPENDITURE FOR MATCHING GRANT</u></b>		
Construction of classrooms	698,464,052.63	812,732,172.08
Renovation of classrooms	210,245,936.59	172,668,396.59
Classrooms furniture	399,921,582.82	215,758,522.26
School fencing	277,132,870.85	123,909,162.45
Construction of VIP toilet	57,753,563.44	46,510,921.63
Construction of staff quarters	170,994,801.24	213,109,709.93
Landscaping and inter locks	-	5,110,886.24
Other infrastructure	-	165,961,250.46
Construction of clinic	-	1,034,750.70
Supply of agric equipment	-	8,330,690.38
Supply of sport items	46,511,965.47	21,994,628.42
Bank chargers	22,226.47	11,846.17
Bank payment	-	70,021.35
Agricultural Technical Training Program	-	20,198,899.82
2% Transfer to fidelity bank	208,018,985.06	75,731,733.16
Construction of borehole	53,302,246.79	-
Supply of Agric Education	96,131,523.17	-
Construction of admin block	7,198,163.89	-
Water Sanitation	9,107,826.77	-
Purchase of solar power	11,760,000.00	-
5% withholding tax	96,737,269.32	-
7.5% value added tax	170,678,519.28	-
Yobe State Government (IGR)	9,814,333.78	-
1% stamp duty	5,733,566.61	-
	<u>2,529,529,434.18</u>	<u>1,883,133,591.64</u>

**YOBE STATE UNIVERSAL BASIC EDUCATION BOARD (YBSUBEB)  
DAMATURU**

**INCOME AND EXPENDITURE AMOUNT FOR THE YEAR ENDED  
DECEMBER 31<sup>ST</sup> 2024**

	<i>Notes</i>	<b>2024</b> ₦	<b>2023</b> ₦
<b>INCOME</b>			
Marching Grant	4	8,755,117,210.26	946,646,664.48
SMOE SUBEB BESDA Result Account	5	-	4,664,371,038.72
State Subvention	6	105,477,000.00	68,500,000.00
SMOE SUBEB Advance Account	7	-	-
<b>Total Income for the year</b>		<u>8,860,594,210.26</u>	<u>5,679,517,703.20</u>
<b>DEDUCT EXPENDITURE FOR THE YEAR:</b>			
Marching Grant	8	2,539,529,434.18	1,883,133,591.64
BESDA Technical Assistance Account		-	-
Administrative Expenses	9	105,474,068.89	68,500,913.44
SMOE SUBEB BESDA Result Account	10	1,449,607,190.73	3,279,567,767.26
SMOE SUBEB Advance Account	11	-	186,736.50
<b>Total expenditure for the year</b>		<u>4,084,610,693.80</u>	<u>5,231,389,008.84</u>
Surplus before depreciation		4,775,983,516.46	448,128,694.36
Less depreciation of fixed assets		(39,160,203.00)	(145,553,498.00)
<b>Surplus after depreciation</b>		<u>4,736,823,313.46</u>	<u>302,575,196.36</u>

**YOBE STATE UNIVERSAL BASIC EDUCATION BOARD (YBSUBEB)  
DAMATURU**

**NOTES TO THE ACCOUNTS (CONT'D) FOR THE YEAR ENDED  
DECEMBER 31<sup>ST</sup> 2024**

10. **SMOE SUBEB ADVANCE EXPENDITURE**

Traveling and transport

Bank charge

2024 N	2023 N
-	182,000.00
-	4,736.50
<u>Nil</u>	<u>186,736.50</u>

**YOBE STATE UNIVERSAL BASIC EDUCATION BOARD (YBSUBEB)  
DAMATURU**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED  
DECEMBER 31<sup>ST</sup> 2024**

**NOTE 1**

<b>FIXED ASSETS</b>	<b>Land &amp; Building #</b>	<b>Office furniture &amp; fittings #</b>	<b>Motor Vehicle #</b>	<b>Plant and machinery #</b>	<b>Office Gen-set #</b>	<b>Total #</b>
<b>Cost /valuation</b>	2,783,333,956	143,206,700	443,000	147,498,444	-	3,074,482,100
1/1/2024	-	4,588,000	-	-	20,000,000	-
Addition(s)	<u>2,783,333,956</u>	<u>147,794,700</u>	<u>443,000</u>	<u>147,498,444</u>	<u>20,000,000</u>	<u>3,074,482,100</u>
<b>DEPRECIATION</b>						
Rate as at 31/12/2024	5%	10%	15%	10%	15%	
As at 1/01/2024	2,053,968,405	99,019,100	232,400	147,288,344	-	2,300,508,249
Charges for the year	139,166,698	22,169,205	44,300	30,300	3,000,000	39,160,203
	<u>2,067,885,103</u>	<u>121,188,305</u>	<u>276,700</u>	<u>147,318,344</u>	<u>3,000,000</u>	<u>2,339,688,452</u>
<b>Net Book Value</b>						
2024	<u>715,448,855</u>	<u>26,606,395</u>	<u>166,300</u>	<u>180,100</u>	<u>17,000,000</u>	<u>759,401,648</u>
2023	<u>729,365,551</u>	<u>44,187,600</u>	<u>210,600</u>	<u>210,100</u>	-	<u>773,973,851</u>