

**YOBE STATE PRIMARY HEALTH CARE BOARD  
GASHUA ROAD, DAMATURU**

**OPERATIONS ACCOUNT**

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

**MUSTAFA BULU & CO.  
(CHARTERED ACCOUNTANTS)  
A 104, RAMAT SHOPPING COMPLEX,  
SIR KASHIM IBRAHIM WAY, MAIDUGURI  
email: bulumustafa@gmail.com**

## TABLE OF CONTENTS

<b>CONTENTS</b>	<b>PAGES</b>
Corporate Information	1
Auditors' Report	2
Statement of Accounting Policies	4
Statement of Financial Position	5
Statement of Financial Performance	6
Statement of Cash Flows	7
Notes to the Accounts	8

**YOBE STATE PRIMARY HEALTH CARE BOARD  
PHC MOU BASKET FUNDS ACCOUNT  
CORPORATE INFORMATION, 2024**

**PRINCIPAL OFFICERS**

Dr. Babagana Kundi Machina  
**Executive Secretary**

Dr. Umar Chiroma  
**Director: Immunization & Disease Control**

Ibrahim Mai Kasuwa  
**Director: Community & Family Health Services**

Muhammad Garba  
**Director: Finance & Accounts**

Mohammed Kyari Usman  
**Director: Human Resources for Health**

Shettima Muktar  
**Director: Planning, Research, Monitoring & Evaluation**

Pharmacist Halima Usman Alkhamis  
**Director: Essential Drugs, Vaccines and Logistic Management**

Buba Gasma Waya  
**Head: Internal Audit Unit**

**OFFICES ADDRESS:**

Gasha Road,  
Damaturu

**BANKER:**

Zenith Bank Plc  
Guaranty Trust Bank Plc

**AUDITORS**

Mustafa Bulu & Co.  
(Chartered Accountants)  
A104, Ramat Shopping Complex,  
Sir Kashim Ibrahim Way,  
Maiduguri, Borno State.



**REPORT OF THE INDEPENDENT AUDITORS  
TO THE MEMBERS OF YOBE STATE PRIMARY HEALTH CARE BOARD**

**Report on the Financial Statements:**

We have audited the accompanying financial statements of the Yobe State Primary Health Care Board for the year ended 31<sup>st</sup> December, 2024, set out on pages 5 to 8 which have been prepared on the basis of significant accounting policies on page 4 and other explanatory notes on pages 9 to 14.

**Directors' Responsibility for the Financial Statements:**

The Agency's Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria and with the requirements of the Companies and Allied Matters Act, CAP C20 LFN, 2004; and Yobe State Primary Health Care Board law 2010. 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.

**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 Nigerian Standards on Auditing issued by the Institute of Chartered Accountants of Nigeria. Those standards require 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 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 circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the 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 give a true and fair view of the state of affairs of the Board's financial position as at 31<sup>st</sup> December, 2024 in accordance with the Financial Reporting Council of Nigeria Act No. 6, 2011; the Companies and Allied Matters Act, CAP C20 LFN, 2004; and the Yobe State Primary Health Care Development Board law, 2010.

*Mustafa Bulu & Co*

*30/5/2025*

M. B. Ibrahim, FCA, FRCN/2013/ICAN/0000002635

**For: Mustafa Bulu & Co.**

**(Chartered Accountants)**

Maiduguri, Nigeria



**YOBE STATE PRIMARY HEALTH CARE BOARD  
PHC MOU BASKET FUNDS ACCOUNT  
STATEMENT OF ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

**1. ACCOUNTING CONVENTION:**

The accounts are prepared under historical cost convention.

**2. BASIS OF ACCOUNTING:**

The financial statements are prepared on the basis of accrual accounting.

**3. BASIS OF DEPRECIATION:**

Depreciation is provided on fixed assets on straight-line basis at the rates stated below. Full provision is made in the year of purchase and no provision is made in the year of disposal.

	%
a) Buildings	2
b) Motor Vehicles	25
c) Plants & Machinery	10
d) Water Facilities	10
e) Furniture & Fittings	20
f) Office Equipment	25
g) Hospital Equipment	20

**4. INVENTORY:**

Store items are stated at lower of cost or net realizable value.

**5. INCOME:**

Income is recognized when earned regardless of whether or not received in that year.

**6. FOREIGN CURRENCY:**

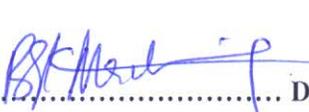
Transactions in foreign currencies are converted to Naira at the rate of exchange ruling at the dates of the transaction. Foreign currency balances are converted to Naira at the rates of exchange ruling at the balance sheet date. Gain or loss arising on the conversion of foreign currencies is included in Development Operating Expenditure.

**YOBE STATE PRIMARY HEALTH CARE BOARD  
GASHUA ROAD DAMATURU  
STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER, 2024**

	NOTES	2023 ₦	2022 ₦
<b>NON CURRENT ASSETS</b>			
Property, Plant & Equipment	2	495,693,898	224,995,317
Net Current Assets	3	3,930,762	6,227,780
<b>TOTAL ASSETS</b>		<b><u>499,624,660</u></b>	<b><u>231,223,097</u></b>

**FINANCED BY:**

<b>ACCUMULATED FUND</b>	7	<b><u>499,624,660</u></b>	<b><u>131,844,018</u></b>
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SIGNATURE.....  ..... DATE..... 30/05/2025 .....  
(EXECUTIVE SECRETARY)

SIGNATURE.....  ..... DATE..... 27/05/2025 .....  
(DIRECTOR FINANCE AND ACCOUNTS)

**YOBE STATE PRIMARY HEALTH CARE BOARD**  
**GASHUA ROAD, DAMATURU**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2024**

		2024	2023
<b>INCOME</b>	<b>Notes</b>	<b>₦</b>	<b>₦</b>
Revenue	8	<u>6,259,725,097</u>	<u>3,681,777,435</u>
<b>OPERATING EXPENSES</b>			
Personnel Cost	9	4,662,500,936	3,567,309,396
Administrative Expenses	10	97,016,403	61,602,971
Financial Charges	11	594,892	14,378
Health Services	21	22,540,810	46,631,000
MoU PHC Basket Fubd		<u>1,325,595,010</u>	<u>0</u>
		<u>6,108,248,051</u>	<u>3,675,557,745</u>
Suplus/(Deficit) for the Year before Depreciation Charges		151,477,046	6,219,690
Depreciation Charges		<u>123,539,758</u>	<u>61,868,622</u>
<b>Net Surplus/Deficit for the Year after Depreciation Charges</b>		<u><b>27,937,288</b></u>	<u><b>(55,640,932)</b></u>

The Notes on Pages 8 to 12 are integral Part of the Account

**YOBE STATE PRIMARY HEALTH CARE BOARD  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	2024	2023
	₦	₦
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
Revenue	6,259,725,097	3,681,777,435
Personnel Cost	(4,662,500,936)	(3,567,309,396)
Health Services	(22,540,810)	(46,631,000)
Administrative Expenses	(97,016,403)	(61,602,971)
Financial Charges	(594,892)	(14,378)
MoU PHC Basket Fubd	(1,325,595,010)	<u>0</u>
<b>Cashflow from Operating Activities before Changes in Working Capital</b>	<b><u>151,477,046</u></b>	<b><u>6,227,690</u></b>
<b>CHANGES IN WORKING CAPITAL</b>		
(Increase)/Decrease in Receivables	(4,167,000)	0
Increase/(Decrease) in Payables	<u>250,000</u>	<u>0</u>
Net Changes in Working Capital	<u>(3,917,000)</u>	<u>0</u>
<b>Cashflow from operating activities after changes in working capital</b>	<b><u>140,569,215</u></b>	<b><u>6,227,690</u></b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(146,783,144)	<u>0</u>
<b>Net Cashflow from Investing Activities</b>	<b><u>(146,783,144)</u></b>	<b><u>0</u></b>
Net Cashflow for the Year	(6,213,928)	6,227,690
Cash & Cash Equivalent at January 1	6,227,690	0
<b>Cash &amp; Cash Equivalent at December 31</b>	<b><u>13,762</u></b>	<b><u>6,227,690</u></b>
<b>REPRESENTED BY:</b>		
<b>Cash &amp; Bank Balances:</b>	<b>5</b>	
Zenith Bank Plc	7,141	6,226,009
Guaranty Trust Bank Plc	<u>6,621</u>	<u>1,681</u>
	<b><u>13,762</u></b>	<b><u>6,227,690</u></b>

The Notes on Pages 8 to 12 are integral Part of the Account

**YOBE STATE PRIMARY HEALTH CARE BOARD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2024**

**NOTE 2**

**ASSETS SCHEDULE**

	<b>TOTAL</b>	<b>LAND &amp; BUILDING</b>	<b>MOTOR VEHICLE</b>	<b>PLANT &amp; MECH.</b>	<b>WATER FACILITIES</b>	<b>FURNITUR E &amp; FITTINGS</b>	<b>OFFICE EQUIPMEN T</b>	<b>HOSPITAL EQUIPMENT</b>
	₦	₦	₦	₦	₦	₦	₦	₦
<b>COST/VALUATION</b>								
As at January 1	817,705,015	331,805,166	71,025,900	33,574,690	6,881,307	22,633,269	23,662,540	328,122,143
Additions in the Year	<u>146,783,144</u>	<u>57,343,144</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>190,000</u>	<u>0</u>	<u>89,250,000</u>
<b>As at December 31</b>	<b><u>964,488,159</u></b>	<b><u>389,148,310</u></b>	<b><u>71,025,900</u></b>	<b><u>33,574,690</u></b>	<b><u>6,881,307</u></b>	<b><u>22,823,269</u></b>	<b><u>23,662,540</u></b>	<b><u>417,372,143</u></b>
<b>DEPRECIATION</b>								
As at January 1	146,783,144							
Charge for the Year	<u>345,254,503</u>	<u>77,018,628</u>	<u>36,808,260</u>	<u>14,710,821</u>	<u>5152379</u>	<u>10,116,792</u>	<u>14,836,108</u>	<u>186,611,515</u>
<b>As at December 31</b>	<b><u>468,794,261</u></b>	<b><u>84,801,594</u></b>	<b><u>54,564,735</u></b>	<b><u>18,068,290</u></b>	<b><u>5,840,510</u></b>	<b><u>14,681,446</u></b>	<b><u>20,751,743</u></b>	<b><u>270,085,944</u></b>
<b>CARRYING AMOUNT</b>								
As at December 31, 2024	<u>495,693,898</u>	<u>304,346,716</u>	<u>16,461,165</u>	<u>15,506,400</u>	<u>1,040,797</u>	<u>8,141,823</u>	<u>2,910,797</u>	<u>147,286,199</u>
As at December 31, 2023	<u>472,500,512</u>	<u>254,786,538</u>	<u>34,217,640</u>	<u>18,863,869</u>	<u>1,728,928</u>	<u>12,516,477</u>	<u>8,876,432</u>	<u>141,510,628</u>

The Notes on Pages 8 to 12 are integral Part of the Account

**YOBE STATE PRIMARY HEALTH CARE BOARD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2024**

NOTES	NOTES	2024	2023
<b>3</b>	<b>NET CURRENT ASSETS</b>		
	<i>Current Assets:</i>	N	N
	Receivables	4,167,000	0
	Cash & Bank Balances	<u>13,762</u>	<u>6,227,780</u>
		<u>4,180,762</u>	<u>6,227,780</u>
	<i>Less Current Liabilities:</i>		
	Payables	250,000	0
		<u>3,930,762</u>	<u>6,227,780</u>
<b>4</b>	<b>RECEIVABLES</b>		
	Non-Personal Advances-Imprest	<u>4,167,000</u>	<u>0</u>
<b>5</b>	<b>CASH &amp; BANK BALANCES</b>		
	Guaranty Bank Plc	7,141	1,681
	Zenith Bank Plc	6,621	<u>6,226,099</u>
		<u>13,762</u>	<u>6,227,780</u>
<b>6</b>	<b>PAYABLES</b>		
	Provision for Audit Fees	<u>250,000</u>	<u>0</u>

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**YOBE STATE PRIMARY HEALTH CARE BOARD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2024**

NOTES	NOTES	2024	2023
	N		N
<b>7</b>	<b>ACCUMULATED FUND</b>		
	Balance Brought Forward	231,223,007	187,484,950
	Prior Year Adjustment	240,464,365	0
	Surplus/(Deficit) for the Year	<u>27,937,288</u>	<u>(55,640,932)</u>
	<b>Balance Carried Forward</b>	<b><u>499,624,660</u></b>	<b><u>131,844,018</u></b>
<b>8</b>	<b>REVENUE</b>		
	<b>YSG-Subvension</b>	259,489,615	121,985,789
	<b>YSG-Subvension-Personnel Cost</b>	465,151,717	3,559,791,646
	Contribution from LGA Facilities	12,105,356	0
	Contribution from YOCHMA	11,017,940	0
	MOU PHC Basket Fund	<u>1,325,595,010</u>	<u>0</u>
		<b><u>6,259,725,097</u></b>	<b><u>3,681,777,435</u></b>
<b>9</b>	<b>PERSONNEL COST</b>		
	State Staff Salaries	766,895,670	0
	Local Govt. Staff Salaries	3,884,621,507	3,559,791,646
	Casual Staff Wages	<u>10,983,759</u>	<u>751,775,000</u>
		<b><u>4,662,500,936</u></b>	<b><u>3,567,309,396</u></b>
<b>10</b>	<b>ADMINISTRATIVE EXPENSES</b>		
	Travel & Transport-General	12 11,512,220	4,158,533
	Utilities-General	13 934,400	789,626
	Materials & Supplies-General	14 23,066,805	8,204,250
	Maintenance Services-General	15 9,237,947	3,984,900
	Training- General	16 33,677,000	0
	Other Services-General	17 530,000	0
	Fuel and Lubricants:General	18 8,684,349	2,243,050
	Miscellaneous Expenses:General	19 7,813,682	42,222,612
	Consultancy & Prof. Services-General	20 <u>1,560,000</u>	<u>0</u>
		<b><u>97,016,403</u></b>	<b><u>61,602,971</u></b>

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**YOBE STATE PRIMARY HEALTH CARE BOARD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

NOTES	NOTES	2024	2023
<b>11 FINANCIAL CHARGES-GENERAL</b>		₦	₦
Bank Charges		<u>594,892</u>	<u>14,378</u>
<b>12 TRAVEL &amp; TRANSPORT-GENERAL</b>			
Local Transport & Travelling: Others		<u>11,512,220</u>	<u>4,158,533</u>
<b>13 UTILITIES-GENERAL</b>			
Electricity Charges		400,000	512,426
Telephone & Postage		45,000	0
DSTV Subscription		489,400	<u>277,200</u>
		<u>934,400</u>	<u>789,626</u>
<b>14 MATERIALS &amp; SUPPLIES-GENERAL</b>			
Office Stationeries		4,543,500	8,117,750
Computer Consumables		0	86,500
Printing of Non-Security Documents		648,750	0
Drugs/Lab/Medical Supplies		17,874,555	0
Food stuff/Catering Materials & Supplies		<u>23,066,805</u>	<u>8,204,250</u>
<b>15 MAINTENANCE SERVICES-GENERAL</b>			
Maintenance of Motor Vehicles		2,150,000	191,000
Maintenance of Office Buildings & Quarters		5,565,747	3,793,900
Maintenance of Office/IT Equip.		685,000	0
Maint. of Office Plants & Machinery		770,000	0
Maintenance of Furniture & Fittings		67,200	0
		<u>9,237,947</u>	<u>3,984,900</u>
<b>16 TRAINING-GENERAL</b>			
Local Training		<u>33,677,000</u>	<u>0</u>
<b>17 OTHER SERVICES-GENERAL</b>			
Legal Services		300,000	0
Cleaning & Fumigation		<u>230,000</u>	<u>0</u>
		<u>530,000</u>	<u>0</u>
<b>18 FUEL &amp; LUBRICANTS-GENERAL</b>			
Motor Vehicle Fuel Cost		5,101,349	2,243,050
Plant/Generator Fuel		3,583,000	0
		<u>8,684,349</u>	<u>2,243,050</u>

The Notes on Pages 8 to 12 are integral Part of the Account

**YOBE STATE PRIMARY HEALTH CARE BOARD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

NOTES	NOTES	2024	2023
<b>19</b>	<b>MISCELLENEOUS EXPENSES-GENERAL</b>	<b>₦</b>	<b>₦</b>
	Refreshment & Meals	878,000	7,007,100
	Honorarium & Sitting Allowance	105,000	7,292,760
	Publicity/Advertisement	561,000	206,000
	Staff Welfare Packages	3,000,500	2,959,500
	Medical Expenses	150,000	0
	Donation	750,000	0
	Other Services	475,182	378,500
	Budget Preparation Expenses	500,000	600,000
	Promotion Expenses	99,000	287,300
	Standing Imprest	0	19,325,500
	Hospitality	<u>1,295,000</u>	<u>0</u>
		<b><u>7,813,682</u></b>	<b><u>42,222,612</u></b>
<b>20</b>	<b>CONSULTING &amp; PROFESSIONAL SERVICES-GENERAL</b>		
	Audit & Consultancy Services	<u>1,560,000</u>	<u>0</u>
<b>21</b>	<b>HEALTH SERVICES</b>		
	Supervision and Monitoring	3,875,306	0
	Social Mobilization	3,080,000	714,000
	Safety Injection	1,894,073	0
	Hajj Inoculation Expenses	6,978,000	7,608,000
	Cold Chain Logistics	436,786	0
	Supervision and Monitoring	5,628,000	6,124,140
	Measles Logistic Expenses	0	32,184,860
	Medical Waste Disposal	<u>648,645</u>	<u>0</u>
		<b><u>22,540,810</u></b>	<b><u>46,631,000</u></b>

The Notes on Pages 8 to 12 are integral Part of the Account