



THE WORLD BANK

**GENERAL-HOUSEHOLD SURVEY-PANEL PROJECT (GHSP)
(NATIONAL BUREAU OF STATISTICS)**

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER, 2020**

AUDITED BY

**OFFICE OF THE AUDITOR-GENERAL FOR THE FEDERATION
Plot 273, Samuel Ademulegun Street,
Central Business District,
Abuja**

**GENERAL HOUSEHOLD SURVEY(GHS)-PANEL WAVE 4 (NIGERIA
COVID-19 NATIONAL LONGITUDINAL (HIGH FREQUENCY) PHONE
SURVEY (COVID-19 NLPS))
NATIONAL BUREAU OF STATISTICS**

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**GENERAL HOUSEHOLD SURVEY (GHS)–PANEL WAVE 4 (NIGERIA COVID-19 NATIONAL
LONGITUDINAL (HIGH FREQUENCY) PHONE SURVEY (COVID-19 NLPS))
NATIONAL BUREAU OF STATISTICS**

FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020

CORPORATE INFORMATION

Project Name: NIGERIA – GENERAL HOUSEHOLD SURVEY-PANEL PROJECT
(GHSP)
Project ID: TF0A0264
Total Project Cost: US\$2,600,000.00
Commitment Amount: US\$1,825,702.58
Responsible Agency: NATIONAL BUREAU OF STATISTICS ABUJA

PROJECT MANAGEMENT TEAM

1. MR. ADENIRAN SEMIU A.- PROJECT DIRECTOR
2. MR. ADEBISI TUNDE - PROJECT COORDINATOR
3. MR. AUDU O. OLOKPO - HEAD, PROCUREMENT
4. MR. OLIVER A. ODIONYE - PROJECT ACCOUNTANT
5. MRS. NONGO THERESA - PROJECT INTERNAL AUDITOR

Project Beneficiaries: NATIONAL BUREAU OF STATISTICS
FEDERAL MINISTRY OF BUDGET AND NATIONAL PLANNING
GENERAL PUBLIC

Bankers: CENTRAL BANK OF NIGERIA
CITI BANK (LONDON)

Auditors: OFFICE OF THE AUDITOR-GENERAL FOR THE FEDERATION,
ABUJA

Project Development Objective:

To support the revised General Household Survey (GHSP) through:

- a) Improving the production of household-level agricultural statistics linked with non-agricultural dimensions of households welfare and behaviour and
- b) Fostering the dissemination and use of GHS data.

GENERAL HOUSEHOLD SURVEY (GHS)--PANEL PROJECT (NIGERIA COVID-19)
NATIONAL LONGITUDINAL (HIGH-FREQUENCY) PHONE SURVEY (COVID-19 NLPS)
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REPORT OF THE PROJECT MANAGEMENT TEAM

The Project Management Team has the pleasure of presenting this report and accounts for the year ended 31st December, 2020.

Project overview

The project overview is to improve the production of household-level agricultural statistics linked with non-agricultural dimensions of households welfare and behaviour and foster the dissemination and use of GHS data.

Functions of the Team

The Project Team is to ensure the maintenance, at all times during the implementation of the Project, the NBS with staffing in line with terms of reference and resources satisfactory to the World Bank, to be responsible for coordinating and facilitating the implementation of the Project.

Funding of the Project

The GHSP total project cost was USD2.6 million which is a grant from the International Development Association (IDA)

Expenditure of the Project

Disbursements to the project in line with the provisions of the PAD is designed in WAVES consisting of POST-PLANTING SEASONS.

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STATEMENT OF PROJECT MANAGEMENT TEAM’S RESPONSIBILITIES

There is a dedicated Project Implementation Unit (PIU), which is saddled with the responsibility of day to day running of the project, and is headed by the Project Coordinator (PC) who reports to the Statistician General (SG) of the Federation on the project activities.

In addition to the fiduciary safeguards, financial management and procurement responsibilities; the PIU main function is to ensure that the project work plans are properly coordinated and implemented by the Project Implementation Unit (PIU).

The PIU is strengthened by relevant Bank staff from time to time as the case may be. It is therefore, the responsibility of the PIU to prepare and submit, Financial Management Reports (FMR), Interim Financial Reports (IFR), and other reports required by the Bank in the Project Appraisal Document (PAD).



MR. TUNDE ADEBISI
Project Coordinator



MR OLIVER A. ODIONYE
Project Accountant

OFFICE OF THE AUDITOR-GENERAL FOR THE FEDERATION

DEPARTMENT

HEADQUARTERS:

Audit House,
Plot 273, Samuel Ademulegun Street,
Central Business District,
P.M.B. 128, Garki- Abuja, Nigeria



LAGOS OFFICE :

5, Sir Mobolaji Bank Anthony Street,
P.M.B. 12503
Lagos , Nigeria
Tel:+234(1) 2632335

Ref No..... OAuGF/INTAU/WB/PA/2021/16^B

23rd Sept., 2021

Date.....

The Project Coordinator,
Nigeria-General Household Survey-Panel Project (GHSP)
National Bureau of Statistics,
Central Business District,
Abuja.

AUDIT OF THE NIGERIA-GENERAL HOUSEHOLD SURVEY-PANEL PROJECT (GHSP) PERFORMED BY THE AUDITOR GENERAL FOR THE FEDERATION

AUDITOR'S REPORT

Opinion

I have audited the financial statements of Nigeria-General Household Survey-Panel Project (GHSP) Panel Wave 4 (Nigeria Covid-19 National Longitudinal (High-Frequency) Phone Survey (Covid-19 NLPS)) for the year ended 31st December, 2020. These financial statement comprise the *statement of financial performance, statement of financial position, cash flow statement and Notes to the Accounts* for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as at 31st December, 2020, and (of) its financial performance and its cash flows for the year then ended in accordance with IPSAS Accrual.

Basis for Opinion

I conducted the audit in accordance with International Standards for Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* Section of my report. I am independent of the entity in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to my audit of the financial statements and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics.

I believe that the audit evidences obtained are sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with **IPSAS accrual** and legislation, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible of overseeing the entity's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with **Financial Audit Manual**, which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with **Financial Audit Manual**, which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, I exercise professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit 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.

- Evaluate the appropriateness of accounting policies uses and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence, obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or, when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.




ANGBO, B. Y. FCNA
 Project Co-ordinator
 for: Auditor-General for the Federation

September,.....²³.....2021

**GENERAL HOUSEHOLD SURVEY(GHS)-PANEL WAVE 4 (NIGERIA COVID-19
NATIONAL LONGITUDINAL (HIGH-FREQUENCY)PHONE SURVEY (COVID-19 NLPS))
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STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2020

ASSETS	NOTES	2020 ₦	2019 ₦
CURRENT ASSETS			
Inventories			
Cash and Bank Balances	2	7,388.66	84,000.00
Receivables			
Prepayments			
Total current assets		<u>7,388.66</u>	<u>84,000.00</u>
NON-CURRENT ASSETS			
Office Equipment		-	-
Furniture/Fittings		-	-
Motor Vehicle		-	-
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>7,388.66</u>	<u>84,000.00</u>
NET ASSETS AND FUNDS			
Payables (Unremitted deductions)		<u>-</u>	<u>-</u>
Financed By:		<u>7,388.66</u>	<u>84,000.00</u>
Accumulated Fund-Surplus/(Deficit)		7,388.66	84,000.00
TOTAL LIABILITIES & NET ASSETS/FUNDS		<u>7,388.66</u>	<u>84,000.00</u>


TUNDE ADEBISI
 PROJECT COORDINATOR
 DATE.....23/9/2021.....


OLIVER ODIONYE
 PROJECT ACCOUNTANT
 DATE.....23/9/2021.....

**GENERAL HOUSEHOLD SURVEY (GHS)-PANEL WAVE (NIGERIA COVID-19 NATIONAL
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STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2020

	NOTES	2020 ₦	2019 ₦
<u>Income</u>			
Revenue			
Aid & Grants	3	37,800,875.50	188,334,394.56
Total Income		37,800,875.50	188,334,394.56
<u>Expenditure</u>			
Training, Tours and Workshop Allowances		0.00	158,209,321.66
Consultancy		0.00	0.00
Survey	4	36,694,584.00	0.00
Operating costs	5	1,183,802.50	30,041,072.90
Total Expenditure		37,878,386.50	188,250,394.56
Surplus/Deficit from operating activities		-77,511.00	-23,138,866.56

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2020

	NOTES	2020 ₦	2019 ₦
CASHFLOW FROM OPERATING ACTIVITIES:			
Payment for operations		- 37,878,386.50	- 188,250,394.56
Net cashflow from Operating activities		- 37,878,386.50	- 188,250,394.56
CASHFLOW FROM INVESTING ACTIVITIES:			
Property, Plant and Equipment		0.00	0.00
Net cashflow from Investing activities		0.00	0.00
CASHFLOW FROM FINANCING ACTIVITIES:			
IDA credit	3	37,800,875.50	165,111,528.00
Net cashflow from Financing activities		37,800,875.50	165,111,528.00
Net increase/(Decrease) in Cash and Cash Equivalents for the year.	-	77,511.00	- 23,138,866.56
CASH AND CASH EQUIVALENT			
Opening Balance	6	84,899.66	23,222,866.56
Closing Balance		7,388.66	84,000.00

**GENERAL HOUSEHOLD SURVEY(GHS)-PANEL WAVE 4 (NIGERIA COVID 19
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NOTES TO THE ACCOUNTS

1 Principal Accounting Policies

The preparation and content of these financial statements are in compliance with the requirement of the International Public Sector Accounting Standard (IPSAS) Accrual Basis

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention.

b) Accounting Period

The Financial Statements is for the period January to December, 2020

c) Foreign currency transaction

General Household Survey Panel's financial statements is presented in Naira as the functional currency.

Transaction balances: Transactions in foreign currencies are initially recorded at the functional currency spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are re-translated at the functional currency spot rate of exchange ruling at the reporting date. Differences arising on settlement or translation of monetary items are recognized in excess or deficit. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the initial transactions.

d) IDA Grant:

The grant is non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. It is measured by the functional currency spot rate as at the date it is recognized. The grant is recognized as aid and or income to the Project and is treated as such in the preparation of the Financial statement.

	NOTE	2020 N	2019 N
<u>Cash and Bank Balances</u>	2		
Closing bank balance as at 31st october, 2020		7,388.66	84,000.00
		7,388.66	84,000.00
<u>Aid & Grants</u>	3		
IDA Deposits (opening balance)		0.00	23,222,866.56
Additional funding in 2019		0.00	165,111,528.00
Monetization of 2019 GHS balance of \$96,000 (29/05/2020)		34,666,920.00	0.00
Payment for Survey from WB on 10/08/2020		3,133,955.50	0.00
		37,800,875.50	188,334,394.56
<u>Survey</u>	4		
Baseline Training & Pilot		4,434,000.00	0.00
Follow up training & Pilot		189,000.00	0.00
Baseline Fieldwork		15,500,200.00	0.00
3rd round Training, Mock & pilot interview		8,431,442.00	0.00
4th round Mock & pilot interview		8,139,942.00	0.00
		36,694,584.00	0.00
<u>Operation Cost</u>	5		
Financial Charges (Processing Fees)		112,552.50	0.00
Refund of OPE		370,000.00	0.00
2019 Audit Fee		701,250.00	0.00
2019 Operating cost		0.00	30,041,072.90
		1,183,802.50	30,041,072.90

Adjustment to 2020 Opening Cash Balance

2019 Closing cash balance as stated in the Cashflow Statement = 84,000.0

Part of 2019 Closing Cash Balance not initially recognized in the
Cashflow statement = 899.66

2019 Closing cash balance which is the 2020 Opening Cash Balance
As shown in the Bank Statement = **84,899.66**