

INTRODUCTION:

In line with the adoption of the international public sector accounting standards (IPSAS) In Nigeria, a standardized chart of account (COA) alongside a set of general purpose financial statements,(GPFS) have been design and introduced by FAAC for adoption by all tiers of governments in Nigeria

Accordingly, it is my pleasure to present the report of the Accounts of government of zamfara state of Nigeria for the year ended 31st December, 2020 together with the general purpose financial statements (GPFS)

ACCOUNTING POLICY (IPSAS CASH BASIC)

The IPSAS cash basic accounting recognizes transactions and events only when the cash (including cash equivalents) is received or paid by the MDAs. General purpose financial statements (GPFS) prepared under the IPSAS cash basic provide readers with information about the sources of cash raised during the period, the purpose for which cash was used and the cash balances at the reporting date.

INVESTMENTS:

Stocks and other government investment was reported under asset and liabilities statements, zamfara state investment and property development company supervised and coordinated the activities of this investment.

CAPITAL AND RECURRENT

There are recurrent and capital cash outflows made during the financial year and shell be categorized either by function and or by section in the statement of cash receipt and payments payment for the purchase of items of capital nature of property,

plant and equipment(PPE) Shall be expensed in the which the items purchase it should be disclose under capital payments , investment in (PPE) shall be treated in the same way as capital purchases at the end of the financial year, a schedule of Assets shall be provided as part of the notes to (GPFS).

FOREING CURRENCY TRANSACTIONS

Foreign currency transactions though out the year shall be converted in to Nigerian naira at the ruling (central bank of Nigeria-CBN) rate of exchange at the dates of the transactions. Foreign currency balances as at the year end shall be translated at the exchange rates prevailing on that date.

At the end of the financial year , additional amounts(in cash or at bank) arising out of foreign exchange gains losses shall be recognized in the statement of cash receipts and payments either as receipts/ payments respectively.

ADVANCES

All cash advances shall be retried before the end of the financial year. However should circumstances occur (including an emergency) where either an advance is given out close to the financial year end or an advance is all ready given could not be accounted for such an advance (or balance outstanding) shall be treated as cash equivalent since there shall be no proof that such funds have been utilized.

THE 2020 BUDGET

The Budget which was named “Budget of peace and renewal” desired to consolidate the gains so far achieved by the present Administration of ***His Excellency, the Executive Governor Dr. BELLO MUHAMMAD.(MATAWALLEN MARADUN)***

The 2020 Budget was estimated at ***₦127, 333,400,000.00*** made up of ***₦51, 760,099,983.00*** and ***₦75, 573,300,017.00*** as recurrent and capital revenues respectively. Recurrent and capital Expenditure stood at ***₦ 58,315,400,000.00*** and ***₦69, 018,000,000.00*** as recurrent and capital expenditures respectively.