

## **STATEMENT OF ACCOUNTING POLICY**

It is my pleasure to present the report of the Accounts of the Government of Zamfara State of Nigeria for the Year ended 31<sup>st</sup> December, 2019 together with the Financial Statements.

The following is the summary of some of the Accounting policies adapted by the Government of Zamfara State in the preparation of Year 2019 Financial Statement.

**i. BASIS OF ACCOUNTING:**

The Accounts and Financial Statements are prepared in accordance with IPSAS cash basis of accounting, recognizing transactions only when cash or its equivalents are paid or received by the entity.

**ii. INVESTMENTS:**

Shares and other Government Investments held under Zamfara State Investment and property company Ltd. are started at Historical costs and are under the supervision of the Managing Director/Chief Executive under the Co-ordination of Ministry of Finance Incorporated (MOFI).

**iii. CAPITAL COSTS:**

These are recognizable in the year of occurrence only except where funded by liabilities that must be reported.

**iv. ASSETS AND LIABILITIES:**

Assets are stated in their net values, while liabilities are recognized in full.

**v. FOREIGN CURRENCY:**

These are translated to Naira at the exchange rate prevailing as at 31<sup>st</sup> December 2019

