

EASTERN NIGERIA
INFORMATION SERVICE
CORPORATION ACCOUNTS

1st APRIL 1962-31st MARCH 1963

INCLUDING
CERTIFICATE AND REPORT
OF THE DIRECTOR OF AUDIT
EASTERN NIGERIA

MINISTRY OF INFORMATION
EASTERN NIGERIA

OFFICIAL DOCUMENT No. 21 of 1965

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No. Out. 2/2/169

REPORT OF THE DIRECTOR OF AUDIT ON THE ACCOUNTS
OF THE EASTERN NIGERIA INFORMATION SERVICE
FOR THE YEAR ENDED 31st MARCH, 1963

As certified thereon, the accounts of the Eastern Nigeria Information Service have been examined under my direction in accordance with section 26 of the Eastern Nigeria Information Service Law, No. 15 of 1955, and, subject to the comments made in this Report, are correct.

Trading Accounts:

2. The Trading Accounts show a gross profit of £7,307 4s 9d made up as follows:—

	£	s	d	£	s	d
Gross Profit on <i>Outlook</i> , Offset and Advertisement				8,945	1	10
Deduct Gross Loss on Pamphlets	194	6	6			
Deduct Gross Loss on Photo	1,443	10	7			
				1,637	17	1
				£	7,307	4 9

3. The loss of £194 6s 6d on Pamphlets Trading Account represents the loss of stores of pamphlets discovered during stock-taking at the 31st March, 1963.

Profit and Loss Account:

4. Several items of expenditure totalling £1,385 0s 2d which were charged to the Profit and Loss Account have been found to be in excess of the authorized rates.

5. The figure of £497 13s 11d, shown as Subscriptions: Newspapers and Magazines, is overstated by a net amount of £286 15s 11d made up as follows:—

	£	s	d
Supplies to Government Departments charged to expenditure instead of Debtors Account	337	12	5
Deduct over-reimbursement by two Government Departments credited to Expenditure instead of Deposit Account	50	16	6
	£	286	15 11

6. The figure of £6,823 13s 2d, Transport Earnings, is understated by the sum of £1,311 3s 5d made up as follows:—

- (i) £308 10s 0d, being cost of feeding deducted by the conductors from gross earnings before payment to Cashier;
- (ii) £408 11s 6d, being Vehicle Maintenance Expenses also deducted from gross earnings before payment to the Cashier;

- (iii) £509 8s 6d, being commission paid to conductors during the year and debited to Transport Earnings Account instead of expenditure; and
- (iv) £84 13s 5d, being the difference between the net total earnings of £7,419 15s 1d and £7,335 1s 8d actually paid to the Cashier.

7. As a result of the discrepancies indicated in paragraph 6 above, the actual expenditure is understated by £1,226 10s 0d whilst the Debtors Account is understated by £84 13s 5d.

8. The figure of £66,320, Recurrent Grant, represents shortfall grant paid over to the Corporation during the year, by the Government of Eastern Nigeria.

9. The Loss on Sale of Motor Vehicle of £34 5s 10d and the total provision for Depreciation on Sundry Fixed Assets of £14,399 16s 11d have been charged to revenue.

10. The figure of £534 2s 4d by which the year's provision fell short of the provision of £2,530 19s 9d made in 1961-62 Accounts has been credited back to revenue.

11. The figure of £18,745 7s 2d, Recurrent Revenue Deficit, is understated by £84,357 being Capital Grant received by the Corporation from the Eastern Nigeria Government in 1959-60, wrongly credited to revenue instead of Capital Account.

Balance Sheet:

12. The Assets Register which is maintained by the Corporation and to which reference had been made in paragraph 12 of my report No. OUT. 2/2/159 of 7th November, 1964, has not yet been kept up to date; consequently, it was not possible during the inspection to verify the fixed assets shown in the Balance Sheet.

13. The Deposit of £1,000, with the African Continental Bank, Enugu, shown as Pension Scheme Investment Account has been verified with the Bank's certificate of balance.

Audit Department,
Enugu.

9th July, 1965.

F. O. Umunna
Acting Director of Audit

EASTERN NIGERIA INFORMATION SERVICE
BALANCE SHEET AS AT 31st MARCH, 1963

	£	s	d		£	s	d		£	s	d
Capital	100,000	0	0	<i>Fixed Assets:</i>							
Capital Inherited	111,892	8	9	Building	68,901	3	0				
	211,892	8	9	Less Depreciation for the year							
				1½%	861	5	3		68,039	17	9½
				Motor Vehicle	13,210	0	4				
				Less Depreciation 30%	3,963	0	1		9,247	0	3½
Current Liabilities:				Office Equipment	1,968	2	7				
Deposit A/C—Agents	1,486	14	1	Less Depreciation 10%	196	16	3		1,771	6	4½
Sundry Creditors and				Photo Equipment	1,592	2	7				
Accrued Exp.	36,096	15	7	Less Depreciation 10%	159	4	3		1,432	18	4½
				Arts Equipment	162	14	6				
				Less Depreciation 5%	8	2	9		154	11	9½
				Furniture	10,973	2	5				
				Less Depreciation 5%	548	13	1		10,424	9	4½
				Printing Machine	86,610	7	11				
				Less Depreciation 10%	8,661	0	10		77,949	7	1½
				Gardeners Tools	2	1	7				
				Less Depreciation 10%	0	4	2		1	17	5½
				Mechanic Tools	7	11	3				
				Less Depreciation 20%	1	10	3		6	1	0½
				<i>Current Assets:</i>							
				Photo Material Stock	2,572	16	8				
				Pamphlet Stock	805	15	6				
				Stationery Stock	2,968	10	10				
				Other Stores—Tubes, Tyres, etc.	722	3	10		7,069	6	10
				<i>Sundry Debtors:</i>							
				Advert, Photo and Arts	24,139	3	1				
				Outlook Agents	4,387	11	11				
					28,526	15	0				
				Less B/Debt Reserve 7%	1,996	17	5		26,529	17	7
				Prepayments					6,344	15	0
				Advances—Miscellaneous					14,267	6	8
				Pension Scheme Investment (A.C.B.)					1,000	0	0
				Crown Agents Deposit A/C					1,048	10	5
				Cash at Bank	5,441	5	8				
				Cash in Hand	1	19	10		5,443	5	6
				Profit and Loss A/C—Deficit					18,745	7	2
Total	£	249,475	18	5	Total	£	249,475	18	5	5	

C. M. E. NDUGBU
Accountant

5th February, 1965.

M. C. K. AJULUCHUKU
General Manager
 Eastern Nigeria Information Service
 5th February, 1965.

AUDIT CERTIFICATE

In accordance with section 26 of the Eastern Nigeria Information Service Law, 1955, the accounts of the Eastern Nigeria Information Service Corporation for the year ended the 31st March, 1963, have been examined under my direction, and I certify, as a result of the audit, that the accounts are, in my opinion, correct, subject to the comments contained in my report No. OUT. 2/2/169 dated 9th of July, 1965.

F. O. UMUNNA
Acting Director of Audit

Audit Office,
Enugu.

9th July, 1965

EASTERN NIGERIA INFORMATION SERVICE
OUTLOOK, OFFSET AND ADVERT TRADING ACCOUNT
FOR THE YEAR ENDED 31st MARCH, 1963

	<u>£</u>	<u>s</u>	<u>d</u>		<u>£</u>	<u>s</u>	<u>d</u>	
To Cost of Printing	48,670	6	9	By Outlook Sales	17,293	7	4	
To Gross Profit Transferred to P & L A/C	8,945	1	10	By Offset Earnings	1,712	6	6	
				By Advert Earnings	38,109	14	9	
	<u>£</u>	<u>57,615</u>	<u>8</u>	<u>7</u>	<u>£</u>	<u>57,615</u>	<u>8</u>	<u>7</u>

PAMPHLET TRADING ACCOUNT FOR THE YEAR ENDED
31st MARCH, 1963

	<u>£</u>	<u>s</u>	<u>d</u>		<u>£</u>	<u>s</u>	<u>d</u>	
To Pamphlet Stock 31/3/62	1,003	3	0	By Pamphlet Sales	11	13	6	
To Add Pamphlet (How to grow) discovered in Store	8	12	6	By Stock	805	15	6	
				By Gross Loss transferred to P & L A/C	194	6	6	
	<u>£</u>	<u>1,011</u>	<u>15</u>	<u>6</u>	<u>£</u>	<u>1,011</u>	<u>15</u>	<u>6</u>

PHOTO TRADING ACCOUNT FOR THE YEAR ENDED
31st MARCH, 1963

	<u>£</u>	<u>s</u>	<u>d</u>		<u>£</u>	<u>s</u>	<u>d</u>	
To Photo Material Expenses	1,892	11	9	By Photo Sales	449	1	2	
				By Gross Loss Transferred to P & L A/C	1,443	10	7	
	<u>£</u>	<u>1,892</u>	<u>11</u>	<u>9</u>	<u>£</u>	<u>1,892</u>	<u>11</u>	<u>9</u>

EASTERN NIGERIA INFORMATION SERVICE
 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
 31st MARCH, 1963

	£	s	d		£	s	d	
To Personal Emoluments	61,434	5	9	By Total Gross Profit b/fwd	£	s	d	
To Overtime Allowances	1,917	19	2	from Trading Account	7,307	4	9	
To Motor Basic Allowances	3,360	10	0	By Transport Earnings	6,823	13	2	
To Local Transport and Travelling ..	6,163	18	5	By Miscellaneous Revenue	1,944	14	7	
To Motor Vehicle Maintenance and Running Costs	4,395	19	3	By Interest from Advances	472	13	2	
To Motor Vehicle Insurances and Licenses	2,155	0	9	By Interest from Investment	144	18	5	
To Office and General	1,059	4	0	By Rent Received from Quarters ..	389	4	7	
To Franking Machine, Stamps Exp. ..	826	15	6					
To Stamps, Postal Exp. and Commis- sion	586	2	8					
To Credit Telegrams Expenses	225	15	7					
To Telephone	1,239	19	11					
To Electricity and Water Rate	1,182	8	5					
To Bank Charges and Commission ..	302	7	9					
To Crown Agents and Coastal Agency Charges	53	14	9					
To Audit Fee	100	0	0					
To Advertising Expenses	117	10	0					
To Stores Other Charges and Expenses	36	1	1					
To Arts Materials Expenses	0	7	6					
To Upkeep of Staff Quarters	1,152	11	0					
To Upkeep of Office Building	452	10	0					
To Insurance of E.N.I.S. Building ..	443	10	3					
To Rent	1,312	3	9					
To Staff Uniform	144	0	0					
To Subscription Newspaper Magazines	497	13	11					
To No Accident Bonus	20	0	0					
To Board Members Allowance	1,664	2	0					
To Hospitality Allowance	250	13	2					
To Passages and Baggages	432	8	6					
To Donations	50	0	0					
To Branch Office Rent and Other Exp.	655	8	6					
To Staff Training	300	0	0					
To Hire of Teleprinter	4,500	0	0					
To Stationery Expenses	2,521	5	3					
To News Contributors	150	4	3					
To Commission on Sales of Outlook ..	37	16	1					
To Commission on Adverts	18	5	8					
	99,760	12	10					
	£	s	d					
To Provisions for Bad and Doubtful Debts ..	1,996	17	5					
To Less Old B/D Reserve	2,530	19	9					
	To Loss on Sales of Motor Vehicle	34	5	10	By Over Provision in B/D Reserve	534	2	4
To Depreciation of Assets:								
Building	861	5	3					
Motor Vehicle	3,963	0	1					
Office Equipment	196	16	3					
Photo Equipment	159	4	3					
Arts Equipment	8	2	9					
Furniture	548	13	1					
Printing Machine	8,661	0	10					
Gardeners Tools	0	4	2					
Mechanic Tools	1	10	3					
	14,399	16	11	By Net Loss per A/Cs c/fwd	96,578	4	7	
	£ 114,194	15	7		£ 114,194	15	7	

RECURRENT REVENUE SURPLUS/DEFICIT A/C

	£	s	d		£	s	d
				By Balance 1961-62 (including subsequent adjustments)	11,512	17	5
				By Recurrent Grant 1962-63	66,320	0	0
				By Deficit for the year 1962-63 taken to Balance Sheet	18,745	7	2
To Net Loss per Accounts	96,578	4	7		<u>96,578</u>	<u>4</u>	<u>7</u>
	<u>£ 96,578</u>	<u>4</u>	<u>7</u>				

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