

EXECUTIVE SUMMARY REPORTS FOR ALL POLITICAL PARTIES ACCOUNT FOR THE YEAR 2011

INDEPENDENT NATIONAL ELECTORAL COMMISSION HEADQUARTERS, ABUJA

EXECUTIVE SUMMARY OF EXTERNAL AUDITORS REPORTS ON THE ACCOUNTS OF POLITICAL PARTIES FOR THE YEAR

2011

S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
1.	ACCORD (A)	<p>The Party does not have its prepared and Audited internal financial statement for the year 2011</p> <p>Conventional Books of Accounts were not properly kept and maintained by the Party.</p> <p>The Party did not maintain Fixed Assets and Membership Registers.</p> <p>Internal Control procedures were not established and budget for the year was not duly implemented.</p> <p>NOTING: The Party financial record keeping for the year was poor in line with General Accepted Accounting Principles (GAAP), and Political Parties Finance Handbook.</p>	<p>Poor Account Record of financial transactions can lead to delay in obtaining financial information.</p> <p>This will affect proper understanding and appreciation of the Accounting Position and Performance of the Party.</p> <p>This make tracing of fixed assets too difficult and the movement could not be determined.</p> <p>In view of the weak internal control, the financial system is exposed to malpractices and abuse thereby diminishing reliability that can be placed on financial statement of the Party.</p>	<p>The Party should endeavour to write up all relevant Books of Accounts from where its financial statements shall be extracted.</p> <p>The Party should install an effective internal control system and maintain comprehensive Membership and Fixed Assets Registers.</p>

S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
2.	ACTION ALLIANCE (AA)	<p>The party has no prepared Audited Internal Financial Statement for the year 2011.</p> <p>Conventional books of Accounts were not</p>	<p>Vital information may be lost since proper Recording System was not put in place and it will not be possible to ascertain the accuracy of the financial position of the Party.</p>	<p>The Party should endeavour to establish and maintain adequate and necessary Records and Accounts for its financial transaction.</p>

		<p>maintained by the Party.</p> <p>The Internal Control procedures were not in place.</p> <p>The Party did not maintain a Fixed Assets Register for the period.</p> <p>The Party claimed to have generated income of N13,900,000 and it expended (N26,968,200.00).</p>	<p>Non-existence of Internal Control Systems leads to mis-management and misappropriation of funds and lack of budgeting may lead to difficulty in monitoring management operating efficiency.</p>	<p>It should install an effective Internal Control System and maintain a comprehensive membership register.</p>
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S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
3.	ADVANCED CONGRESS OF DEMOCRATS (ACD)	<p>The party does not have its internal prepared Audited Financial Statement for the year 2011.</p> <p>Conventional books of Accounts were not kept and maintained by the Party.</p> <p>The Party did not maintain Fixed Assets and membership registers.</p> <p>Internal Control Procedures were not established and budget for the year was not prepared.</p> <p>Its income for the year amounted to N150,000 and its expended N44,190,575.00.</p>	<p>Due to poor Accounting Record of Financial transaction, vital information may be lost and it is not possible to ascertain the accuracy of the financial position of the Party.</p> <p>In view of the weak financial Control System, the system is exposed to abuse and the financial statement cannot be relied upon.</p>	<p>The Party should endeavour to write up its books from where its statements of Financial statements shall be extracted.</p> <p>An effective Internal Control System should be installed and a comprehensive Membership and Assets Registers be maintained.</p>

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S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
4.	ACTION CONGRESS OF NIGERIA (ACN)	<p>The Party has an internal Audited Report and Account for the year under review.</p>	<p>The financial statement of the Party can be said to be true and fair and the Account can be relied upon.</p> <p>A budget in place indicates there is solid</p>	<p>Adequate improvement on the preparation of the necessary financial documents for future transactions with the use of current information</p>

		<p>Conventional books of Accounts were maintained.</p> <p>Budget and Budgetary Control were in place and the Party have a well defined Fixed Assets Register and Membership Register were equally in place.</p> <p>The Party claimed that its income amounted to N676,248,437.00 and it also claimed to have expended the sum of N464,699,974.00.</p>	<p>financial plan on ground.</p>	<p>technology is equally recommended.</p> <p>The preparation and key actors in budget implementation and monitoring should be more involved in the Party activities in ensuring compliance.</p>
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S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
5.	ALLIED CONGRESS PARTY OF NIGERIA (ACPN)	<p>The Party has no prepared audited internal financial statement for the year 2011.</p> <p>Conventional books of accounts were not kept and maintained by the Party.</p> <p>The internal control procedure were not in place. The Party does not maintain both fixed assets and membership register for the period.</p> <p>The Party claimed to have generated an income amounting to N150,363,465 and also expended N151,237,400.00 for the year 2011.</p>	<p>Vital information may be lost since proper recording system were not put in place and hence it is not possible to ascertain the accuracy of financial positions of the Party.</p> <p>Non-existent of internal control system leads to misappropriation of funds and lack of budgeting may lead to difficulty in monitoring management operating efficiency.</p>	<p>The Party should endeavour to establish and maintain adequate and necessary records and accounts for its financial transaction.</p> <p>The Party should endeavour to introduce an effective internal control system s and ensure an Assets and Membership Register is maintained.</p>

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S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
6.	ALLIANCE FOR DEMOCRACY (AD)	<p>The Party does not have an Internal Audit Report and Accounts for the year 2011.</p> <p>Conventional Books of Accounts were not kept and</p>	<p>The Financial Statement cannot be said to be true and fair since the Party's Accounts cannot be relied upon.</p> <p>There is no solid financial plan due to</p>	<p>The Party should establish and maintain Bank Accounts for necessary Records and Accounts for its Financial Transactions.</p> <p>The Party should endeavour to prepare</p>

		<p>maintained.</p> <p>Internal Control Procedures were not adequately maintained.</p> <p>Budget and Budgetary Controls were not put in place.</p> <p>The Party did not maintain its Fixed Assets and Membership Registers.</p> <p>The Party claimed that its total income for the year 2011 amounted to N14,692,035 and it expended the sum of N12,778,009 for the year under review.</p>	<p>absence of a Budget for the year.</p> <p>Accounting for Fixed Assets and Membership Register will be adversely affected if not properly maintained.</p>	<p>its subsequent Annual Budget and ensure it operate within the prepared and approved Budget.</p>
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S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
7.	AFRICAN DEMOCRATIC CONGRESS (ADC)	<p>The Party does not have an Internal Audit Report and Accounts for the year 2011.</p> <p>Conventional Books of Accounts were not maintained and the Internal Control Procedures were weak.</p> <p>The Party did not maintain an updated Fixed Assets and Membership registers and the Budget for the year was not prepared.</p> <p>The Party's income for the year amounted to N236,500 and it expended the sum of N5,660,366.</p>	<p>Due to the poor Accounting Record of Financial transaction, it is not possible to ascertain the accuracy of financial positions of the Party.</p> <p>Non-existent of the Internal Control System leads to mismanagement and misappropriation of funds and lack of budgeting may equally lead to difficulty in management operation and efficiency.</p>	<p>The Party should establish and maintain a functional Accounting department for proper Records and Accounts for its financial transactions.</p> <p>An effective Internal Control System is highly recommended and a comprehensive and up to date fixed Assets and Membership Registers to be maintained.</p>

S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
8.	ALL NIGERIA PEOPLES PARTY (ANPP)	<p>The Party does not have an Internal Audited Report for the year 2011.</p> <p>Conventional Books of Accounts were kept and maintained by the Party.</p> <p>Internal Control procedures were weak.</p> <p>Both Fixed Assets and Membership Registers were not updated. Budget for the year was prepared and maintained.</p> <p>Its income for the year amounted to N768,587,384.00, while it expended the sum of N893,404,420.00.</p>	<p>The Party's Financial Statement can be said to be true and fair and can be relied upon</p>	<p>The Party should improve on the filing system by computerization of the Accounting functions for future transactions.</p> <p>An effective Internal Control System should be maintained and a comprehensive Fixed Assets and Membership Registers be introduced.</p>

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S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
9.	ALL PROGRE-SSIVES GRAND ALLIANCE (APGA)	<p>The Party does not have an Internal prepared and approved Audited Financial Statement for the year 2011.</p> <p>Conventional Books of Accounts were not properly kept and maintained by the Party.</p> <p>The Party did not maintain Membership Register at its Headquarters. Its Fixed Assets maintained is without identification codes.</p> <p>Internal Control procedures were not established and Budget for the year was not prepared.</p> <p>It is pertinent to note that PAY-AS-YOU-EARN (PAYE) taxes and Withholding taxes were not deducted and remitted to the appropriate authorities during the year under review.</p> <p>The Party's Income for the year amounted to N23,750,000.00 while it expended N280,102,367.</p>	<p>Poor Accounting Record of financial transaction may lead to loss of vital information and the possibility of ascertaining the accuracy of financial position of the Party.</p> <p>Non-existence of Internal Control System leads to mismanagement and misappropriation of funds and lack of budgeting may lead to weak financial planning and expenditure control by management.</p>	<p>The Party should establish and maintain adequate and necessary Records of its financial transactions.</p> <p>It should install an effective Internal Control System for checks and balancing and endeavour to maintain a comprehensive membership Register and Remittances of all deductions to the necessary Agencies.</p>

S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
10.	Congress for Progressive Change (CPC)	<p>The Party does not have an Internal Audited Report and Accounts for the year under review.</p> <p>Conventional Accounting Records were not kept and maintained by the Party.</p> <p>The year's budget and budgetary Control were not in place.</p> <p>The Party does not maintain Fixed Assets and Membership Register for the period under review.</p> <p>The Party claimed that its total income generated amounted to N304,874,536 and it also expended the sum of N363,570,485.00</p>	<p>When proper Accounting Record are not maintained, the actual true position of the Party Financial Statement may not be easily ascertained.</p> <p>Weak Internal Control System could lead to misrepresentation and operational inefficiency of the Party's activities.</p> <p>Without adequate Budget there is no basis to monitor and evaluate operational efficiency of the Party's Financial transactions.</p>	<p>The Party should endeavor to write up all the relevant Books of Accounts from where its financial statements could be extracted for analysis and proper evaluation and monitoring.</p> <p>The Party should maintain a Membership Register and endeavour to install a more effective Internal Control measure in compliance with the Political Parties Finance Manual and Handbook.</p>

S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
11.	CITIZENS POPULAR PARTY (CPP)	<p>The Party has an Internal Audited Report and Account for the year under review.</p> <p>Conventional Accounting Records were kept and maintained by the Party.</p> <p>Internal control procedures were in place.</p> <p>The Party maintains both its Fixed Assets and Membership Registers.</p> <p>The Budget and Budgetary Control were in place.</p> <p>The Party claimed that its income for the period under review amounted to N26,095,602 and it expended N19,561,168.00</p>	<p>The Party's Financial Statement can be said to be true and fair and the Accounts can be relied upon.</p>	<p>The party should keep it up and improved more on the preparation of necessary financial document for its financial transactions.</p> <p>Fixed Assets of the Party should be indexed with identification numbers as soon as they are brought into the Secretariat and the management should request for the Assets Register at interval.</p>

S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
12.	DEMOCRATIC PEOPLES PARTY (DPP)	<p>The Party did not have an audited Internal Financial Statement for the year 2011.</p> <p>Conventional Books of Accounts were not properly kept and maintained by the Party.</p> <p>The Party did not maintain Membership and Assets Register. The Internal Control Procedures were weak and the Budget for the year 2011 was not prepared.</p> <p>The Party claimed to have generated an Income of N3,500,000 and expended the sum of N5,767,385.00 for the year 2011.</p>	<p>Vital information may be lost if proper recording system is not put in place and it will not be possible to ascertain the accuracy of financial position of the Party.</p>	<p>The Party should establish and maintain adequate and necessary records and Accounts for its Financial Transaction.</p> <p>It should install an effective Internal Control System and endeavor to maintain a comprehensive Fixed Assets and Membership Register.</p>

S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
13.	KOWA PARTY (KP)	<p>The Party does not have an Internal audited Report and Accounts for the year under review.</p> <p>Conventional Books of Accounts were not properly kept and maintained by the Party.</p> <p>The Internal Control Procedures of the Party were weak.</p> <p>The Party did not maintain both Fixed Assets and Membership Registers as expected of Political Parties.</p> <p>The budget for the year was not prepared.</p>	<p>The poor Record Keeping of the Party can lead to delay in obtaining vital financial information and it may not be possible to ascertain the accuracy of the financial positions of its records.</p> <p>The non-existence of Internal Control mechanism of the Party may lead to management failure and mis-appropriation of Party funds.</p> <p>Lack of budgeting may equally lead to difficulty in monitoring performance against its yearly projections.</p>	<p>The Party should establish and maintain a proper system of operational management in its Records of Accounts and Financial Transaction.</p> <p>An improved Internal Control system should be installed and fixed Assets and Membership Register be maintained.</p>

		The Party claimed that its income amounted to N11,673,095.00 and it expended the sum of N22,608,276.00 for the year 2011.		
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S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
14.	LABOUR PARTY (LP)	<p>The Party does not have its prepared and audited internal financial statement for the year 2011.</p> <p>Conventional Books of Accounts were maintained by the Party.</p> <p>The Budget for the year was not in place. The Party maintained a fixed assets register without index identification number.</p> <p>The Party claimed that its income generated for the year amounted to N129,252,100.00 and its expended the sum of N132,868,488.00 for the year 2011.</p>	<p>The financial statement can be said to be true and fair.</p> <p>Lack of preparation of yearly budget by the Party mean lack of planning and consequently leads to lack of proper monitoring and evaluation of the Party financial position.</p>	<p>The Party should continue to maintain an adequate and necessary records and accounts for its financial transactions.</p> <p>The Party should ensure that its subsequent annual budget is prepared and ensure it operates within the prepared and approved budget.</p>

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S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
15.	MEGA PROGRESSIVE PEOPLE'S PARTY (MPPP)	<p>The Party does not have its Internal prepared Audited financial statement for the year 2011.</p> <p>Conventional Books of Accounts were not kept and maintained by the Party.</p> <p>The Party did not maintain a Fixed Assets and Membership Register and the Budget for the year 2011 was not prepared.</p> <p>The Party claimed that the Income for the year amounted to N300,000.00 while it expended the</p>	<p>Vital information may be lost due to lack of proper recording system which will make it impossible to ascertain the accuracy of the financial position of the Party.</p>	<p>The Party should establish at least standard analysis books for income and expenditure.</p> <p>The Party should install an effective internal control system and ensure that a comprehensive Fixed Assets and Membership Register is maintained.</p>

		sum of N160,420,000.00 as expenses for the year 2011.		
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S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
16.	NATIONAL CONSCIENCE PARTY (NCP)	<p>The Party did not have an Internal Audited Financial Statement for the year 2011.</p> <p>Conventional Books of Accounts, documentation and maintenance were not kept and maintained by the Party.</p> <p>Fixed and Membership Register were not properly maintained by the Party and the Budget which would serve as control for managerial planning and control was not prepared.</p> <p>The Party claimed to have generated an income of N2,130,000 and expended the sum of N2,235,785 for the year 2011.</p>	<p>The poor Accounting Record Keeping can lead to delay in obtaining financial information for management efficiency and control.</p> <p>Non-existence of Internal Control System leads to mis-appropriation of funds and lack of Budgeting may leads to difficulty in monitoring management operation efficiency.</p>	<p>The Party should establish and maintain an adequate and necessary records and accounts for its financial transactions.</p> <p>The Party should endeavour to introduce an Assets register for its fixed Assets and deduction of PAYE from staff salaries and prompt remittance be made to avoid unnecessary sanctions or penalty.</p>

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S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
17.	NEW NIGERIA PEOPLES PARTY (NNPP)	<p>The Party does not have its prepared and Audited Internal Financial Statement for the year 2011.</p> <p>The Party's Conventional Books of Accounts were not properly kept.</p> <p>The Party's membership and Fixed Assets Registers were not properly kept and maintained by the Party.</p> <p>The Internal Control procedures were not kept and</p>	<p>When proper Accounting Records are not maintained, the true position of the Financial Statement may not be easily ascertained.</p> <p>A persistent weak Internal Control System will result to operational inefficiency of the Party.</p> <p>Without the preparation of a budget, there is no mechanism to monitor and evaluate the operational efficiency of the Party's financial transactions and its sources of funds.</p>	<p>The Party should endeavour to write up all the relevant books of Accounts from where its financial statements could be extracted.</p> <p>The Party should maintain a comprehensive membership register and install a more effective Internal control measures and endeavour to comply with Political Parties finance manual and Handbook.</p>

		<p>maintained.</p> <p>The Party's Income for the period amounted to N9,463,000 and it claimed it expended the sum of N9,527,425 for the year 2011.</p>		
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S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
18.	PEOPLE FOR DEMOCRATIC CHANGE (PDC)	<p>The Party does not have an audited internal financial statement for the year 2011.</p> <p>Conventional books of accounts were not properly kept and maintained by the Party.</p> <p>The Party's budget for the year was not prepared and fixed assets, membership register were equally not maintained.</p> <p>The Party also violated section 225(1) and (2) of the constitution in its generation of income and expenditures.</p> <p>The Party claimed to have generated an income amounted to N8,000,000.00 and expended the sum of N7,935,955.00 for the year 2011.</p>	<p>Since proper recording system is not in place, vital information may be lost, hence it is not possible to ascertain the accuracy of the financial position of the Party.</p>	<p>The Party is encouraged to establish and maintain an adequate and necessary records and accounts for its financial transactions.</p> <p>It should install an effective internal control system and endeavour to maintain a comprehensive fixed assets and membership registers.</p>

S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
19.	PEOPLE'S DEMOCRATIC PARTY (PDP)	<p>The Party does not have a prepared internal audited financial statement for the year 2011.</p> <p>Conventional books of accounts were not properly kept as required by section 93(2) of the Electoral Act,</p>	<p>Maintenance of incomplete record of financial transaction in State and Zonal chapters can lead to omission or mis-statement of financial information.</p> <p>Lack of strong internal control procedures</p>	<p>The Party should establish and maintain adequate and necessary records and accounts of its financial transactions in state and zonal chapters so as to have a global view of the affairs</p>

		<p>2010.</p> <p>The Party did not maintain Fixed Assets Register both in the Headquarters and Zonal offices.</p> <p>The Party claimed that its income for the year amounted to N647,410,514.00 and it also claimed to have expended the sum of N4,352,209,555.00 for the year 2011.</p>	<p>will result to operational inefficiency of the Party.</p> <p>Lack of standard Fixed Assets Register will result to the Party not to be able to monitor and control its fixed assets.</p>	<p>of the Party.</p> <p>The Party should also install an effective internal control system for proper operational efficiency and control by management.</p> <p>Standard Fixed Assets and identification numbers should be kept and maintained by the Party.</p>
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S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
20.	PROGRESSIVE PEOPLES ALLIANCE (PPA)	<p>The Party does not have its prepared and audited internal financial statement for the year 2011.</p> <p>Conventional books of accounts were not properly kept and maintained by the Party.</p> <p>The Party did not maintain membership register and its assets register were not made available.</p> <p>The Party budget for the year under review was not prepared.</p> <p>The Party claimed its income for the period amounted to N289,073,041.00 and it expended the sum of N265,213,325.00 for the year 2011.</p>	<p>If proper recording system is not put in place, vital information may be lost, thus, making it impossible to ascertain the accuracy of the financial position of the Party.</p>	<p>The Party should introduce code to all their transactions to enhance proper classification of transactions.</p> <p>It should install an effective internal control system and endeavour to maintain a comprehensive fixed assets and membership registers.</p>

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S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
21.	PEOPLE'S PARTY OF NIGERIA (PPN)	<p>The Party's Internal Audited Report and Account for the year were prepared but fall short of the standard</p>	<p>When proper accounting records are not maintained, the true position of the financial</p>	<p>A good system of internal control should be strengthened to ensure strict compliance to administrative</p>

		<p>required of Political Party.</p> <p>Conventional accounting records were not properly kept and maintained.</p> <p>The Party did not prepare annual budget for the year under review.</p> <p>The Party's income for the year 2011 amounted to N72,253,597 and expended the sum of N76,907,585.00</p>	<p>statement may not be easily ascertained.</p> <p>The preparation of budget enable management to have comparison with actual expenditure and note the variance if any.</p>	<p>procedure and control.</p> <p>A standard assets register is recommended to include year of purchase, cost of assets, rate of depreciation, addition during the year, useful life span, disposed and fixed assets balance as at year ended.</p> <p>The Party should establish and maintain an adequate and necessary records and accounts.</p>
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S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
22.	SOCIAL DEMOCRATIC MEGA PARTY (SDMP)	<p>The Party did not have its internal audited report and account for the year 2011.</p> <p>The conventional books of accounts were not being kept and maintained by the Party. The internal control procedures were not in place.</p> <p>The budget for the year under review was not prepared by the Party.</p> <p>The Party claimed that its income amounted to N72,345,080.00 and it expended the sum of N72,121,678.00 for the year 2011.</p>	<p>The financial statement cannot be said to be true and fair and the account cannot be relied upon.</p>	<p>The Party should establish and maintain adequate and necessary records and accounts for its financial transactions.</p> <p>It should install an effective internal control mechanism and maintain a comprehensive membership and fixed assets registers.</p>

S/NO	POLITICAL PARTY	AUDITORS COMMENTS AND OBSERVATIONS	CONTROL IMPLICATION	RECOMMENDATION
23.	UNITED DEMOCRATIC PARTY (UDP)	<p>The Party does not have its prepared Audited Internal Financial Statement for the year 2011.</p>	<p>The poor accounting record of financial transaction lead to delay in obtaining financial information hence vital information</p>	<p>The Party should establish and maintain adequate and necessary</p>

		<p>Conventional Books of Accounts were not kept and maintained by the Party.</p> <p>Membership and Assets Registers were not maintained by the Party.</p> <p>General Internal Control Procedures were not properly established and budget for the year was not prepared.</p> <p>The Party claimed that there was no income during the period under review and it expended N4,402,150.00 for the year 2011.</p>	<p>may be lost and impossible to ascertain the accuracy of the financial positions of the Party.</p> <p>Lack of Internal Control Systems leads to mis-management and lack of Budgeting may lead to difficulty in management efficiency.</p>	<p>records for its financial transaction.</p> <p>It should endeavour to install an effective internal control system and a comprehensive membership and fixed assets registers.</p>
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