

# 2023

## AUDITED FINANCIAL STATEMENTS



**INDEPENDENT CORRUPT  
PRACTICES AND OTHER RELATED  
OFFENCES COMMISSION**



# 2023

## **AUDITED FINANCIAL STATEMENTS**

INDEPENDENT CORRUPT PRACTICES AND  
OTHER RELATED OFFENCES COMMISSION

ICPC HEADQUARTERS:  
Plot 802, Constitution Avenue, Central Business District,  
P.M.B. 535, Garki, Abuja.



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## Corporate Information

### The Commission's Board Members

Hon. Dr. Musa Adamu Aliyu, SAN	- Chairman of the Commission
Hon. Grace Chinda	- Member
Hon. Olubukola Balogun	- Member
Hon. Obiora Igwedibia	- Member
Hon. Justice Adamu Bello	- Member
Hon. Abdullahi Maikano Saidu	- Member
Hon. Yahaya Umar Dauda	- Member
Hon. Hannatu Muhammad	- Member
Hon. Senator Anthony Agbo	- Member
Hon. Alhaji Goni Ali Gujba	- Member
Hon. Dr. Louis Mandama, Mni	- Member
Hon. Olugbenga Adeyanju AIG (Rtd)	- Member
Hon. Anne Otelafu Odey	- Member
Mr. Clifford Oparaodu, ESQ, DSSRS	- Secretary to the Commission

### Corporate Head Office Contact

Address:	- Plot 802, Constitution Avenue, Central Business District, P.M.B. 535, Garki, Abuja.
Telephone:	- +234-807-636-9259, +234-807-636-9260
Toll Free Lines:	+234-803-123-0280, +234-803-123-0281 +234-803-123-0282, +234-705-699-0190 +234-705-699-0191
Bankers	- Central Bank of Nigeria
Auditors	- Sada, Idris & Co., Chartered Accountants 2nd Floor, B Wing, FMBN Building, Central Business District, Abuja Tel: 080 3311 8833, 080 3788 2878 E-mail: info@sadaidris.com





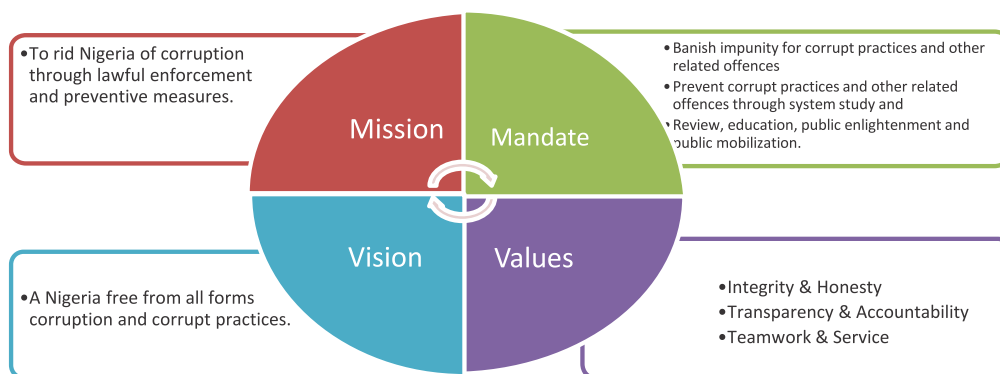
## Corporate Information

### I Legal Form

The Commission was established on 13th June, 2000 pursuant to the Corrupt Practices and Other Related Offences Act 2000.

The Act confers on the Commission amongst others the following duties:

- a) Where reasonable grounds exist for suspecting that any person has conspired to commit or has attempted to commit or has committed an offence under this Act or any other law prohibiting corruption, to receive and investigate any report of the conspiracy to commit, attempt to commit or the commission of such offence and, in appropriate cases, to prosecute the offenders;
- b) To examine the practices, systems and procedures of public bodies and where, in the opinion of the Commission such practices, systems or procedures aid or facilitate fraud or corruption, to direct and supervise a review of them;
- c) To instruct, advise and assist any officer, agency or parastatal on ways by which fraud or corruption may be eliminated or minimized by such officer, agency or parastatal;
- d) To advise heads of public bodies of any changes in practices, systems or procedures compatible with the effective discharge of the duties of the public bodies as the Commission thinks fit to reduce the likelihood or incidence of bribery, corruption and related offences;
- e) To educate the public on and against bribery, corruption and related offences; and
- f) To enlist and foster public support in combating corruption.





## Corporate Information

### Management Team:

Hon. Dr. Musa Adamu Aliyu, SAN	- Chairman
Mr. Clifford Oparaodu, ESQ, DSSRS	- Secretary
Lodam S. Samuel	- Ag. Director, Administration & Human Resources
Akaa U. Akaa, FCA	- Ag. Director, Finance & Accounts
Akeem Lawal, fsi, MFR	- Director, Operations
Abbia Udofia	- Director, System Studies & Review
Baba M. Ashiru, fsi	- Director, Public Enlightenment & Education
Oche Godwin A.	- Ag. Director, Planning & Research Statistics
Okechukwu S. Igbudu	- Director, Compliance
Kayode Adedayo, FCA	- Director, Proceed & Crime
Grace Agha-Ibe, fsi	- Director, Special Services
Barr. Henry Emore	- Director, Legal
Prof. Olatunde Babawale	- Provost, ACAN

## II Anti-Corruption Academy of Nigeria (ACAN)

With the philosophy that corruption and related crimes can be controlled through robust training and retraining that are grounded in sound policy formulation, operational efficiency, good management culture and behaviour as well communication skills required to drive a corruption-free society, the Commission has a functional and effective ICT driven Training Academy with state-of-the-art infrastructure located in a serene environment at Keffi, Nasarawa State.

Among the objectives of ACAN include, but not limited to:

- (a) To provide world class law enforcement and anti-corruption education for top professionals and administrators in the public and private sectors;
- (b) To serve as a think-tank for policy formulation and implementation in the law enforcement and anti-corruption sector;
- (c) Certify competencies of law enforcement professionals through short-duration courses, in-serve training, certificate programmes, diploma courses and post-graduate degree programmes.



## Corporate Information - Commission's Chairman



Dr. Musa Adamu Aliyu, SAN  
Chairman, ICPC

Dr. Musa Adamu Aliyu was born on the 27th December, 1977 and hails from Birnin Kudu Local Government Area of Jigawa State. He bagged his law degree from the Bayero University, Kano, in 2003 and was called to the Nigerian Bar in 2004. He also obtained his Masters in Law degree (LLM) in Islamic Law from the Ahmadu Bello University, Zaria in 2011.

He also obtained a PhD degree in 2019 at the School of Law, Universiti Utara Malaysia in Constitutional Law with a specialization in Appointment and Discipline of Judicial officers in Nigeria.

Dr. Musa Adamu Aliyu, was conferred with the title of Senior Advocate of Nigeria (SAN) by the Chief Justice of the Federation, Hon. Justice Olukayode Ariwoola, GCON on 12th October, 2023 and sworn-in on 27th November 2023.

He started his career as a Private Legal Practitioner in Aki, P.A. & Co; Legal Practitioner, Gombe, Gombe State and later joined A. A. Umar & Co. Legal Practitioners, Kano, Kano State where he continued with practice from 2004 - 2016.

Prior to being appointed as ICPC Chairman on 17th October, 2023, he was appointed as the Attorney – General/Commissioner of Justice, Jigawa State from 2019 - 2023.

## Corporate Information - Commission's Board Members



Hon. Dr. Grace N. Chinda



Hon. Hannatu Mohammad



Hon. Olubukola Balogun



Hon. Obiora Igwedibia



Hon. Senator Anthony Agbo



Hon. Justice Adamu Bello



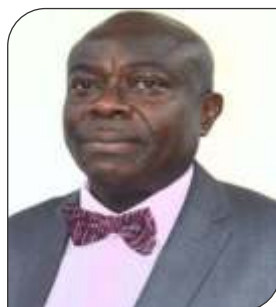
Hon. Abdullahi Maikano Saidu



Hon. Yahaya Umar Dauda



Hon. Alhaji Goni Ali Gujba



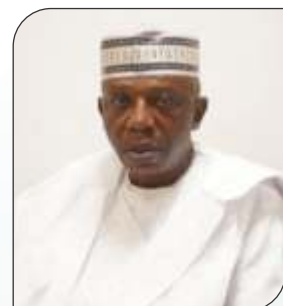
Mr. Clifford Oparaodu ESQ, DSSRS  
[Secretary to the Commission]



Hon. Anne Otelafu Odey



Hon. Dr. Louis Mandama



Hon. Olugbenga Adeyanju AIG (Rtd)





## Corporate Information - Heads of Departments



Mr. Lodam S. Samuel  
Ag. Director, Administration  
& HR Dept



Mr. Akaa U. Akaa, FCA  
Ag. Director, Finance and Accounts Dept



Mr. Akeem Lawal, fsi, MFR  
Director, Operations Dept



Mr. Abbia Udofia  
Director, System Studies and  
Review Dept



Alh. Mohammed Ashiru Baba, fsi  
Director, Public Enlightenment and Education Dept



Mr. Oche Godwin A.  
Ag. Director PRS



Mr. Okechukwu S. Igbudu, fsi  
Director, Compliance



Barr. Henry Emore  
Director, Legal Dept



Mr. Kayode Adedayo, FCA  
Director, Proceed & Crime Dept



Mrs. Grace Agha-Ibe, fsi  
Director, Special Duties Dept



Prof. Olatunde Babawale  
Provost ACAN

## Corporate Information - Heads of Units



Mr. Shintema Binga  
Head, Procurement Unit



Mr. Ambrose Songo  
Head, Internal Audit



Dr. Ebenezer Ozomata  
Head, Clinic



Engr. Jaafaru Usman  
Head, ICT Unit



Mr. Nwosu Ikemba Clinton  
Head, Internal Security and Support Unit



Mr. Ahmed Labaran Musa  
Head, Protocol Unit



Dr. Oluwasina Babasola  
Head, Reforms



### Corporate Information - Resident Anti-Corruption Commissioners



Barr. Ibrahim Garba Kagara  
RACC Kano State



Mr. Edet Ufot  
RACC Delta State Office



Mr. Mohammed Lawal Mahdi  
RACC Katsina State Office



Mr. Ademola Bakare  
RACC Osun State Office



Mrs. Ayaoge-Osayi Patience  
RACC Edo State Office



Mr. Garba Idris,  
RACC Sokoto State



Mr. George James Lawal  
RACC Adamawa State Office



Mr. Bello Idris Bakori  
RACC Bauchi State Office



Mr. Sakaba I. Ishaku  
RACC Borno State Office



Mr. Kabir Elelu  
RACC Lagos State Office



Mr. Prince Hassan Mohammed  
RACC Kaduna Office



Mr. Kennedy Ebbotemen  
RACC Enugu State  
Office



Mr. Kupolati Kayode  
RACC Ondo State Office



Mr. Lucky O. Erewa, Esq  
RACC Oyo State Office



Barr. Dennis Idoko  
RACC Akwa-Ibom State Office



Mr. Peter Alumbugu  
RACC Imo State Office



Mr. Tiku Andrew Menge  
RACC Benue State Offices



Mr. Ulu Okoro James  
RACC Kogi State Office



Mr. Chukwurah Alexander Eze, fsi  
RACC Niger State Office



Mr. Amefula Agwu  
RACC Anambra State



Mrs. Ekere Usiere  
RACC Rivers State Office





Corporate Information - State Commissioners and their Offices

SN	Name	State Office	City	Address
1	LAWAL George James	ADAMAWA STATE	Yola	No 1, Bachure Road, Pufare Layout, Jimeta, Yola, Adamawa State.
2	DENNIS Idoko	AKWA-IBOM STATE	Uyo	Plot 37, G-Line Ewet Housing Estate, Uyo, Akwa-Ibom State
3	BELLO Idris Bakori	BAUCHI STATE	Bauchi	Plot 10946, Yaya Abubakar Link, Off Federal Secretariat Road, G.R.A., Bauchi, Bauchi State
4	MENGE Tiku Andrew	BENUE STATE	Makurdi	No 26, Jonah Jang Crescent, Nyiman Layout, Opposite FIRS Office, Makurdi, Benue State
5	PATIENCE Ayaoge-Osayi	EDO STATE	Benin City	No 13, Delta Crescent, GRA, Benin City, Edo State
6	EBHOTEMEN Kennedy	ENUGU STATE	Enugu	No 27, Ibusa Avenue, Independence Layout, Enugu, Enugu State
7	ALUMBUGU Peter	IMO STATE	Owerri	Plot No B/F 1, Apeati, Opposite Index filling Station, 4040 New Owerri, Imo State
8	HASSAN Prince Mohammed	KADUNA STATE	Kaduna	No 7, Wurno Road, Badarawa GRA, Kaduna, Kaduna State
9	IBRAHIM Garba Kagara	KANO STATE	Kano	NO. 37, Usmaniyya Link, Railway Quarters, Kano, Kano State
10	ULU Okoro James	KOGI STATE	Lokoja	No 1 Abacha Crescent (Mabees Court), Behind Kogi State Government House, GRA, Lokoja, Kogi State
11	ELELU Kabiru Folorunsho	LAGOS STATE	Lagos	No 10, Okotie Eboh Steet, Ikoyi, Lagos State
12	BAKARE Ademola	OSUN STATE	Osogbo	No 5, Olu-Alabi Way, Oke-Fia GRA, Osogbo, Osun State
13	EREWA Lucky	OYO STATE	Ibadan	Behind CBN Entrepreneurship Skills Acquisition Centre, Opposite Aerodrome, Old Airport Road, Samonda, Ibadan, Oyo State
14	USIERE Ekere	RIVERS STATE	Port Harcourt	No 5 Olumeni Street, Old GRA, Port Harcourt, Rivers State
15	IDRIS Garba	SOKOTO STATE	Sokoto	Plot No 2253, Opposite WAEC Office, Off Kaduna Road, Sokoto, Sokoto State
16	KUPOLATI Kayode Olatunji	ONDO STATE	Akure	Plot 348B Block XXVIII Ilaje Street, Ijapo, Residential Estate, Akure
17	MAHDI Mohammed Lawal	KATSINA STATE	Katsina	No. 7 Bayajidda Road, Off Daura Road Near INEC Headquarters, Katsina
18	CHUKWURAH Alexander Eze	NIGER STATE	Minna	No. 1 Azikiwe Road, Behind Radio Niger, Minna
19	UFOT Edet	DELTA STATE	Asaba	No. 7 Barr. Eugene Uzum Crescent, Eagle Square Off Okpanam Road, Asaba, Delta State.
20	SAKABA Idris Ishaku	BORNO STATE	Maiduguri	No. 186, Behind NNPC Clinic, Damboa Road Maiduguri, Borno State.
21	AMEFULA Agwu	ANAMBRA	Awka	No. 10 Nwagpadolu Street, G.R.A, Agu Awka Awka, Anambra State.



## Statement of the Commission's Responsibility

The Commission is responsible for the preparation of annual financial statements which give a true and fair view of the state of affairs of the Commission and of the financial performance for the period. The responsibilities include ensuring that:

- a. appropriate internal controls are established both to safeguard the assets of the Commission and to prevent and detect fraud and other irregularities;
- b. the Commission keeps accounting records which disclose with reasonable accuracy the financial position of the Commission and which ensure that the financial statements partly comply with the Financial Reporting Council Act No. 6, 2011 and the International Public Sector Accounting Standards (IPSAS);
- c. the Commission has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed; and
- d. it is appropriate for the financial statements to be prepared on a going concern basis unless it is presumed that the Commission will not continue to function.

The Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with relevant Accounting Standards, the requirements of the International Public Sector Accounting Standard (IPSAS) and the Financial Reporting Council Act No. 6, 2011.

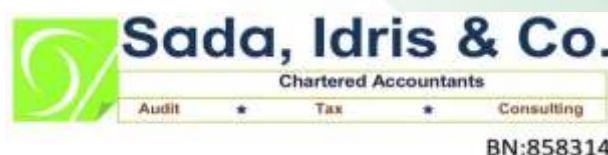
The Management is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Commission and of the financial performance for the year ended 31st December, 2023.

The Management further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as adequate systems of financial control.

Nothing has come to the attention of the Management of the Commission to indicate that the Commission will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Commission by:

Dr. Musa Adamu Aliyu  
FRC/2024/PRO/DIR/003/903270  
Chairman of the Commission



## Independent Auditor's Report to the Honourable Members of the Independent Corrupt Practices and Other Related Offences Commission [ICPC]

### Opinion

We have audited the accompanying financial statements of the Commission, which comprise: the statements of financial position as at 31st December 2023, the statement of financial performance and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of the Commission, as at 31st December 2023, and of the Commission's financial performance and cash flows for the year then ended in accordance with International Public Sector Accounting Standards as issued by the International Public Sector Accounting Standards Board (IPSASB), and the provisions establishing the Commission and the relevant regulations issued by the Financial Reporting Council of Nigeria.

### Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities to the Audit of the Financial Statements section of our report. We are independent of the Commission in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of the Commission. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing the audit of the Commission. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Members of the Commission are responsible for the other information. The other information comprises the Management's Report and Corporate Governance Report which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. Other information does not include the financial statements and auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.





### Responsibility of the Management for the Financial Statements

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with the relevant standards issued by the Financial Reporting Council of Nigeria, and for such internal control as the Management determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 our audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 control.
- 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 institution's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Commission.
- Conclude on the appropriateness of the Commission'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 Institution's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institution 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



Sada, Idris & Co.  
Chartered Accountants

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the institution to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the institution's audit. We remain solely responsible for our audit opinion

We communicate with the Commission regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Commission with a statement that we 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 our independence, and where applicable, related safeguards.

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

#### Report on other legal and regulatory requirements

We further confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii In our opinion, proper books of account have been kept by the Institution, in so far as appears from our examination of those books;
- iii The Institution's statement of financial position and statement of financial performance are in agreement with the books of account.



For: Sada, Idris & Co.  
Chartered Accountants  
Nkem Onyekawa  
FRC/2013/PRO/ICAN/004/00000001804  
Abuja

Date: 7th October, 2024



## Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies adopted in the preparation of the Financial Statements.

### 1. Basis of Accounting

The financial statements of the Commission are prepared PARTLY in accordance with the International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting Standards Board (IPSASB) and in accordance with the Financial Reporting Council of Nigeria Act 2011.

The Financial Statements have been prepared on a Historical Cost basis. There were no investment properties in form of land and buildings classified as property, plant and equipment, derivative financial instruments and available-for-sale financial assets that have been measured at fair value during the period. The carrying values of recognised assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost, were not adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships as these forms of assets were not present in the Commission's assets portfolio during the period.

#### 1.1 Statement of Compliance

The Commission's Financial Statements are prepared partly in compliance with the requirements of International Public Sector Accounting Standards (IPSAS) and in compliance with the International Public Sector Accounting Standards Board (IPSASB) and the Financial Reporting Council of Nigeria Act 2011. The financial statements are presented in Nigeria Naira, which is the functional and reporting currency of the Commission. The accounting policies have been consistently applied to all the years presented.

The financial statements have been prepared on the basis of historical cost convention, unless stated otherwise. The cash flow statement is prepared using the indirect method. The financial statements are prepared based on IPSAS accrual basis where applicable.

### 2. Revenue Recognition

#### 2.1 Fees, grants and sales of boarded assets

The Commission recognizes revenues from fees, grants and sale of boarded assets [where applicable] when the event occurs and the asset recognition criteria are met. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, deferred income is recognized instead of revenue. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow into the Commission and the fair value of the asset can be

##### 2.1.1 Transfers from other government entities

Revenues from non-exchange transactions [Federal Government Subventions] with other government entities are measured at fair value and recognized upon obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow into the Commission and can be measured reliably.



## Summary of Significant Accounting Policies

### 2.2 Revenue from exchange transactions

#### 2.2.1 Rendering of services

The Commission recognizes revenue from rendering of services by [where applicable] reference to the stage of completion when the outcome of the transaction can be estimated reliably.

Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

#### 2.2.2 Interest income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

### 3. Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

### 4. Budget Information

The annual budget is prepared on the accrual basis, that is, all planned costs and income are presented in a single statement to determine the needs of the Commission.

### 5. Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Commission and the cost can be reliably measured. When significant parts of property, plant and equipment are required to be replaced at intervals, the Commission decomponentizes the assets by recognizing such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria is satisfied. All other repairs and maintenance costs are recognized in statement of income and expenditure as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

IPSAS 17 states that land and buildings are separable assets and are accounted for separately, even when they are acquired together. With some exceptions, such as quarries and sites used for landfill, land has an unlimited useful life and therefore is not depreciated. Buildings have a limited useful life and therefore are depreciable assets. An increase in the value of the land on which a building stands does not affect the determination of the depreciable amount of the building.





## Summary of Significant Accounting Policies

### 5.1 Depreciation of property, plant and equipment

The following rates are used in the calculation of depreciation:

	%
• Land	0
• Building	2
• Motor Vehicles	25
• Office Equipment	20
• Furniture & Fittings	20
• Plant & Machinery	25
• Library Books	10
• Communication Equipment	20
• Forensic Equipment	10
• Security Equipment	10
• Household Equipment	10
• Clinic Equipment	10
• Electrical Systems	20

### 6. Intangible Assets

The Commission has not recognized any intangible asset. Where they exist, Intangible Assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

The useful life of the intangible assets is assessed as either finite or indefinite.

#### 6.1 Research and development costs

Where research and development costs exist, the Commission expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the Commission can demonstrate:

- The technical and commercial feasibility of completing the asset so that the asset will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits or service potential
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

### 7 Financial Instruments

#### 7.1 Financial assets - initial recognition and measurement

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The Commission determines the classification of its financial assets at initial recognition.



## Summary of Significant Accounting Policies

### 7.2 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less any impairments. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

### 7.3 Impairment of financial assets

The Commission assesses at each reporting date whether there is objective evidence that a financial asset is impaired. A financial asset of the Commission is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset of the Commission and can be reliably estimated. Evidence of impairment may include the following indicators:

- i The debtors of the Commission are experiencing significant financial difficulty
- ii Default or delinquency in interest or principal payments
- iii The probability that debtors will enter bankruptcy or other financial reorganization
- iv Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults)

### 7.4 Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit. The Commission determines the classification of its financial liabilities at the point of initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

## 8 Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- i. Raw materials: purchase cost using the weighted average cost method
- ii. Finished goods and work in progress constitute cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs
- iii. After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost



## Summary of Significant Accounting Policies

- iv. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Commission.

Inventories primarily consist of stationeries and are stated at lower of cost and net realisable value. Cost includes expenditure incurred in acquiring and transporting the inventory to its present location and condition. Costs are expensed to operating costs or capitalized to property, plant and equipment as the parts are utilised and consumed when the capitalization criteria is met.

The inventories of the Commission are as follows:

- i) Office Stationeries
- ii) Computer Consumables
- iii) Cleaning Materials
- iv) Motor Vehicles Spare Parts and Consumables
- v) 20th Anniversary Items

### 9 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Commission has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

#### 9.1 Contingent liabilities

The Commission does not recognize a contingent liability, but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

#### 9.2 Contingent assets

The Commission does not recognize a contingent asset, but discloses details of a possible asset whose existence is contingent upon the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Commission in the notes to the financial statements.

Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

### 10 Nature and Purpose of Reserves

The Commission creates and maintains reserves in terms of specific requirements. Commission states the reserves maintained and appropriate policies adopted.

### 11 Changes in Accounting Policies and Estimates

The Commission recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical or will create accounting mismatch.



## Summary of Significant Accounting Policies

### 12 Employee Benefits

#### 12.1 Retirement benefit plans

The Commission provides retirement benefits for its employees. Defined contribution plans are post employment benefit plans under which the Commission pays fixed contributions into a separate funds, and will have no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

#### 12.2 Related parties

The Commission regards a related party as a person or an Institution with the ability to exert control individually or jointly, or to exercise significant influence over the Commission, or vice versa. Members of the Commission are regarded as related parties and comprise the Chairman, members, Secretary etc.

### 13 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Nigeria and at other commercial banks at the end of the financial year.

### 14 Comparative Figures

Where necessary, comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.

### 15 Significant Judgments and Sources of Estimation Uncertainty

The preparation of The Commission's financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of the assets or liabilities affected in future periods.

### 16 Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Commission based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market developments or circumstances which may arise and are beyond the control of the Commission. Such changes are reflected in the assumptions when they occur.





## Summary of Significant Accounting Policies

### 17 Useful Lives and Residual Values

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- i. The condition of the asset based on the assessment of experts employed by the Commission
- ii. The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- iii. The nature of the processes in which the asset is deployed.
- iv. Availability of funding to replace the asset.
- v. Changes in the market in relation to the asset.

### 18 Provisions

Provisions were raised and management determined an estimate based on the information available.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

The increase in the rehabilitation provision due to passage of time is recognized as finance cost in the statement of financial performance.

### 19 Subsequent Events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended 31st December, 2023.

### 20 Impairment of Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

### 21 Receivables

Debtors are stated without any specific provision for any debt considered bad/doubtful.

### 22 Repairs and Maintenance

Repairs and Maintenance are written off as incurred.



## Summary of Significant Accounting Policies

### 23 Government Financial Support

Capital and Recurrent Grants provided by the Government are recorded only when received. Capital grants are directly treated as part of the Federal Government Account with the Commission whereas Recurrent Grants are credited to Income and Expenditure Account.

### 24 Internally Generated Revenue and Recurrent Expenditure

Internally Generated Revenue is recognized when payment is received, after billing is reasonably ascertained. Recurrent Expenses are recorded on an accrual basis.



## Statement of Financial Position

	NOTES	2023 ₦	2022 ₦
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipmen	1	21,482,495,150	1,541,629,256
Work-in-Progress	2	3,082,670,930	2,590,387,789
		<u>24,565,166,080</u>	<u>4,132,017,046</u>
<b>Current Assets</b>			
Inventory	3	71,638,449	40,596,443
Receivables	4	271,086,212	54,422,425
Prepayments	5	36,179,116	58,885,290
Cash and Cash Equivalents	6	2,217,106,516	2,192,498,355
Total Current Assets		<u>2,596,010,292</u>	<u>2,346,402,513</u>
Total Assets		<u>27,161,176,372</u>	<u>6,478,419,559</u>
<b>Financed by:</b>			
Capital Fund	7	12,337,275,100	10,060,973,944
FGN Building Donation	8	20,269,168,000	0
Accumulated Funds	9	(5,448,386,729)	(3,599,994,612)
		<u>27,158,056,371</u>	<u>6,460,979,333</u>
<b>Current Liabilities</b>			
Payables	10	120,001	14,440,226
Accruals	11	3,000,000	3,000,000
		<u>27,161,176,372</u>	<u>6,478,419,559</u>

The financial statements were approved by the Commission on 7th October, 2024 and signed on its behalf by:

Dr. Musa Adamu Aliyu  
FRC/2024/PRO/DIR/003/903270  
Chairman of the Commission

Clifford Okwudiri Oparaodu  
FRC/2024/PRO/DIR/003/799413  
Secretary to the Commission

Akaa U. Akaa  
FRC/2024/PRO/ICAN/001/00000015638  
Ag. Director, Finance & Accounts

The notes annexed form an integral part of these financial statements





## Statement of Financial Performance

	Note	2023 ₦	2022 ₦
<b>Income</b>			
Subventions	13	11,571,423,893	11,237,199,915
Other Incomes	14	1,046,305,807	1,093,437,615
		<u>12,617,729,700</u>	<u>12,330,637,530</u>
<b>Expenditures</b>			
Salaries and Wages	15	9,421,179,036	9,832,687,723
Staff Development	16	129,550,516	130,159,759
Staff Welfare	17	128,084,486	104,694,499
Administrative Costs	18	1,900,205,226	1,558,821,140
Repairs and Maintenance	19	338,105,361	233,727,550
Finance Charges	20	701,200	144,695
Total Expenditure		<u>11,917,825,825</u>	<u>11,860,235,366</u>
Surplus/(Deficit) for the year before Depreciation		699,903,875	470,402,164
Depreciation	21	(1,497,479,104)	(806,930,823)
(Deficit) after Depreciation		<u>(797,575,229)</u>	<u>(336,528,659)</u>

The notes annexed form an integral part of these financial statements



## Statement of Cashflows

	2023 ₦	2022 ₦
<b>Cash Flow from Operating Activities:</b>		
(Deficit) for the year	(797,575,229)	(336,528,659)
Adjustments for items not Involving Movement of Funds		
Depreciations	1,497,479,104	806,930,823
Operating (Deficit)/Surplus before working Capital Changes	699,903,875	470,402,164
Movement in Working Capital		
(Increase)/Decrease in Inventory	(31,042,006)	(16,147,918)
(Increase)/Decrease in Receivables	(216,663,786)	36,365,257
(Increase)/Decrease in Prepayments	22,706,174	(3,649,436)
Increase/(Decrease) in Payables	(14,320,225)	5,028,362
Net cash in/(out) flow from operating activities	460,584,032	491,998,430
<b>Cash Flow from Investment Activities:</b>		
Acquisition of Property, Plant & Equipment	(21,438,344,998)	(884,883,041)
Work-In-Progress	(492,283,141)	(847,127,328)
Personnel & Overhead RFT	(474,735)	0
Net Cash Used in Investing Activities	(21,931,102,874)	(1,732,010,369)
<b>Cash Flow from Financing Activities:</b>		
Return to STF	(109,616,966)	(872,949,444)
Capital Subvention	1,685,918,122	3,212,969,444
Prior year adjustment	(350,342,153)	(968,291,046)
FGN Donation Fund-Building	20,269,168,000	0
Net Cash Used in Financing Activities	21,495,127,003	1,371,728,954
Net Increase/(Decrease) in Cash and Cash Equivalent	24,608,161	131,717,015
Cash and Cash Equivalent at beginning of the year	2,192,498,355	2,060,781,340
Cash and Cash Equivalent at the end of the year	2,217,106,516	2,192,498,355
Represented by:		
Balances with the Central Bank of Nigeria	2,217,106,516	2,192,498,355

The notes annexed form an integral part of these financial statements



Statement of Comparison of Budget and Actual Amounts

	BUDGET			ACTUAL	VARIANCE ON FINAL BUDGET
	ORIGINAL	ADJUSTMENTS	FINAL BUDGET		
REVENUE	₦	₦	₦	₦	₦
Personnel	10,950,710,813	0	10,950,710,813	9,337,695,083	(1,613,015,731)
Overhead	2,681,044,320	0	2,681,044,320	2,233,728,811	(447,315,509)
Other Income	0	0	0	1,046,305,807	1,046,305,807
	13,631,755,133	0	13,631,755,133	12,617,729,700	(1,014,025,433)
RECURRENT EXPENDITURE					
Salaries and Wages	10,950,710,813	0	10,950,710,813	(9,421,179,036)	(20,371,889,849)
Staff Welfare	(63,044,923)	0	(63,044,923)	(128,084,486)	(65,039,563)
Other Administrative Expenses	(2,348,083,859)	0	(2,348,083,859)	(2,029,755,742)	318,328,117
Repairs and Maintenance	(266,962,337)	0	(266,962,337)	(338,105,361)	(71,143,024)
Finance Charges	(2,953,201)	0	(2,953,201)	(701,200)	2,252,002
	8,269,666,493	0	8,269,666,493	(11,917,825,825)	(20,187,492,318)



Statement of Changes in Net Assets

Notes	Capital Funds ₦	FGN Building Donation ₦	Special Intervention Funds ₦	Accumulated Funds ₦	Total ₦
Balance at 1 January, 2023	7 10,060,973,944	0	0	(3,599,994,612)	6,460,979,333
FGN Building Fund	0	20,269,168,000	0	0	20,269,168,000
Adjusted Balances	10,060,973,944	20,269,168,000	0	(3,599,994,612)	26,730,147,333
Surplus/(Deficit) for the year	0	0	0	(797,575,229)	(797,575,229)
Release during the year	7 1,685,918,122	0	700,000,000	(474,735)	2,385,443,387
Total Financial Performance for the year	1,685,918,122	0	700,000,000	(798,049,964)	1,587,868,158
Reclassifications	7 (109,616,966)	0	0	0	(109,616,966)
Restatement	9			(1,050,342,153)	(1,050,342,153)
Balance at 31 December, 2023	11,637,275,101	20,269,168,000	700,000,000	(5,448,386,729)	27,158,056,372



## Notes to the Financial Statements

### Note 1: Schedule of Property Plant & Equipment

Cost/Valuation	Land	Buildings	Motor Vehicles	Office Equipment	Furniture & Fittings	Plant & Machines	Library Books	Communication Equipment	Forensic Equipment	Security Equipment	Household Equipment	Clinic Equipment	Electrical Systems	Total
As at 1st January, 2023	50,000	839,489,865	2,279,529,391	819,285,685	628,961,544	190,460,811	161,807,404	86,264,045	196,347,287	530,087,092	38,932,460	16,137,680	24,340,183	5,811,693,447
Additions	0	20,421,302,329	384,058,182	23,356,960	134,334,083	168,157,424	2,682,000	0	146,413,249	3,528,150	0	0	154,512,620	21,438,344,998
Disposals	0	0	0	0	0	0	0	0	0	0	0	0	0	0
As at 31st December, 2023	50,000	21,260,792,194	2,663,587,573	842,642,645	763,295,627	358,618,236	164,489,404	86,264,045	342,760,536	533,615,242	38,932,460	16,137,680	178,852,803	27,250,038,445
Depreciation														
As at 1st January, 2023	0	95,684,951	1,934,596,679	775,872,875	608,811,615	190,460,801	161,807,393	86,264,035	48,155,405	307,996,657	34,614,024	13,775,838	12,023,919	4,270,064,191
Charge for the Year	0	830,599,204	478,383,258	4,671,392	26,249,228	33,631,485	536,400	0	34,276,054	53,361,524	0	0	35,770,561	1,497,479,104
Disposals	0	0	0	0	0	0	0	0	0	0	0	0	0	0
At 31/12/2023	0	926,284,154	2,412,979,937	780,544,267	635,060,843	224,092,286	162,343,793	86,264,035	82,431,459	361,358,181	34,614,024	13,775,838	47,794,479	5,767,543,295
Net Book Value														
As at 31st December, 2023	50,000	20,334,508,040	250,607,637	62,098,378	128,234,784	134,525,950	2,145,610	10	260,329,078	172,257,061	4,318,436	2,361,842	131,058,323	21,482,495,150
As at 31st December, 2022	50,000	743,804,915	344,932,712	43,412,810	20,149,929	10	10	10	148,191,882	222,090,436	4,318,436	2,361,842	12,316,264	1,541,629,256

The Building donated to the Commission was brought into the financial statements for the year ended 31st December, 2023 at a value of N20.3 billion.



## Notes to the Financial Statements

	2023 ₦	2022 ₦
<b>2 Work In Progress</b>		
Balance Brought Forward	2,590,387,789	1,743,260,461
Additions to Head Office	492,283,141	847,127,328
	<u>3,082,670,930</u>	<u>2,590,387,789</u>
<b>3 Inventory</b>		
Office Stationeries & Computer Consumables	68,113,747	37,964,447
Motor Vehicle Spare Parts & Consumables	3,063,375	2,076,045
20th Anniversary Items	461,327	555,951
	<u>71,638,449</u>	<u>40,596,443</u>
The Commission's inventories and consumables are measured at lower of cost/net realizable value in accordance with the provisions of IPSAS 12. Inventories are used in the day to day activities of the Commission.		
<b>4 Receivables</b>		
Staff Receivables and Other Cash Advances	35,536,300	27,505,236
Other Receivables	229,939,654	0
Staff Debtors: Housing Advance	1,110,258	3,142,457
Advance to TSA Recovery	0	4,274,732
Staff Debtors: Rent Advance	4,500,000	19,500,000
	<u>271,086,212</u>	<u>54,422,425</u>
<b>5 Prepayments</b>		
Pre-paid Rent	20,156,667	24,154,167
Pre-paid Insurance	16,022,449	34,731,123
Others (Local Training)	0	0
	<u>36,179,116</u>	<u>58,885,290</u>
<b>6 Cash and Cash Equivalent</b>		
Central Bank of Nigeria (Capital Account)	1,974,366,875	1,455,117,151
Central Bank of Nigeria (Overhead Account)	474,735	97,611
Central Bank of Nigeria (Personnel Account)	0	0
Central Bank of Nigeria (Operations Account)	241,694,714	737,075,699
Central Bank of Nigeria (Overhead Account, ACAN*)	570,192	207,894
	<u>2,217,106,516</u>	<u>2,192,498,355</u>

\*Anti-corruption Academy of Nigeria





## Notes to the Financial Statements

	2023 ₦	2022 ₦
<b>7 Capital Fund</b>		
Balance as at 1st January	10,060,973,944	6,850,633,945
Additions during the year	1,685,918,122	3,212,969,444
Reclassifications/Refund to Sub Treasury of the Federation (STF)	(109,616,966)	(872,949,444)
Special Intervention Fund	700,000,000	870,319,999
Balance as at 31st December	12,337,275,100	10,060,973,944
<b>8 FGN Donation Fund- Building</b>		
Balance as at 1st January	0	0
Additions during the year	20,269,168,000	0
Balance as at 31st December	20,269,168,000	0
The Building donated to the Commission FGN was brought into the financial statements for the year ended 31st December, 2023 at a value of N20.3 billion.		
<b>9 Accumulated Funds</b>		
Balance Brought Forward	(3,599,994,612)	(2,295,174,907)
Restatement	(525,408,445)	0
Staff Exit Package	(524,933,708)	
Refund to Sub Treasury of the Federation:		
Personnel	0	(91,775,594)
Overhead	(474,735)	(873,407,153)
Housing Advance	0	(3,108,299)
Surplus/(Deficit) of Income over Expenditure	(797,575,229)	(336,528,659)
	(5,448,386,729)	(3,599,994,612)
<b>10 Payables</b>		
Payables	0	9,411,864
Collections on behalf of ACAN	120,001	5,028,362
	120,001	14,440,226
<b>11 Accruals</b>		
Audit Fees	3,000,000	3,000,000
	3,000,000	3,000,000





## Notes to the Financial Statements

	2023 ₦	2022 ₦
<b>12 Subventions</b>		
Personnel	9,337,695,083	9,424,313,902
Overhead	2,233,728,811	1,812,886,013
	<u>11,571,423,893</u>	<u>11,237,199,915</u>
<b>13 Other Income</b>		
Other Receipts T.S.A. Operations	495,354,647	93,320,057
Course Fee & others from Anti-corruption Academy of Nigeria [ACAN]	254,152,941	114,553,993
Staff Exit Package from Treasury (FGN)	0	872,702,265
Other Receivables	225,949,658	0
Other Income from Anti-corruption Academy of Nigeria [ACAN]	70,848,561	12,861,300
	<u>1,046,305,807</u>	<u>1,093,437,615</u>
<b>14 Salaries and Wages</b>		
Staff Salaries	9,337,695,083	9,424,313,902
Disengagement Allowances	63,955,945	18,113,669
Staff Exit Package	0	347,768,557
Contract Staff Wages	19,528,009	42,491,595
	<u>9,421,179,036</u>	<u>9,832,687,723</u>
<b>15 Staff Development</b>		
Local Training	81,786,446	68,651,629
Local Travel & Transport: Training	47,764,070	61,508,130
	<u>129,550,516</u>	<u>130,159,759</u>
<b>16 Staff Welfare</b>		
Drugs & Medical Supplies	18,467,375	25,308,729
Medical Expenses	66,218,356	39,764,784
Welfare Packages	43,398,754	39,620,986
	<u>128,084,486</u>	<u>104,694,499</u>

Salaries, Wages & Allowances were paid directly to the staff individual accounts via IPPIS platform. The Commission is fully integrated into the Integrated Personnel and Payroll Information System (IPPIS)



## Notes to the Financial Statements

	2023 ₦	2022 ₦
<b>17 Administrative Costs</b>		
Honoraria & Sitting Allowances	5,768,000	5,960,000
Transport & Travelling	101,482,290	492,566,211
Overseas Travels & Allowances	330,299,760	102,559,593
Electricity Charges	63,044,305	46,988,033
Telephone Charges	22,826,536	27,051,461
Sewerage Charges	255,000	2,356,013
Software Charges/Licence Renewal	36,265,596	25,841,924
Uniform and Other Clothing	28,400,000	27,547,500
Office Stationeries & Consumables	37,369,044	61,483,357
Printing of Non-security Documents	22,607,530	24,263,511
Books	2,851,700	1,465,000
Newspapers	674,050	764,400
Rent & Rates	49,377,500	45,632,500
State Offices Expenses	10,600,515	75,480,163
Surveying Services	79,250	218,650
Refreshment & Meals	22,794,547	22,116,403
Postage & Courier Services	3,885,855	8,290,028
Legal & Professional Charges	67,442,472	100,376,351
Audit Fees	3,000,000	3,000,000
Other Financial Consulting	15,185,955	6,673,395
Adverts, Publicity & Announcements	125,608,901	129,819,745
Security Services	698,065,187	176,660,712
ACAN Training Expenses	114,484,100	88,907,480
ACAN Admin and General Expenses	59,372,943	47,755,907
Subscription to Professional Bodies	0	7,412,455
Insurance & Licenses	78,464,190	27,630,350
	<u>1,900,205,226</u>	<u>1,558,821,140</u>
<b>18 Repairs &amp; Maintenance Costs</b>		
Office/Residential Building	21,196,475	35,365,601
Motor Vehicles	79,043,202	67,994,466
Furniture & Fittings	9,042,355	6,662,961
Plant & Generators	6,552,217	9,055,178
Fuel & Lubricants	154,270,954	60,389,504
Sporting Activities	6,840,971	5,640,900
Office/IT Equipment	15,208,824	19,122,930
Water Rates	499,080	0
Cleaning & Fumigation Services	45,451,283	29,496,009
	<u>338,105,361</u>	<u>233,727,550</u>



## Notes to the Financial Statements

	2023 ₦	2022 ₦
<b>19 Finance Charges</b>		
Bank Charges	701,200	144,695
	<u>701,200</u>	<u>144,695</u>
<b>20 Depreciation</b>		
Buildings	830,599,204	16,789,797
Motor Vehicles	478,383,258	569,882,348
Office Equipment	4,671,392	10,853,200
Furniture & Fittings	26,249,228	125,792,309
Plant & Machines	33,631,485	0
Library Books	536,400	0
Communication Equipment	0	4,008,102
Forensic Equipment	34,276,054	19,634,729
Security Equipment	53,361,524	53,008,709
Household Equipment	0	479,825
Clinic Equipment	0	1,613,768
Electrical Systems	35,770,561	4,868,037
	<u>1,497,479,104</u>	<u>806,930,823</u>

## 21 MacArthur Grant

The Commission has a Donor drawdown TSA account, with CBN confirmed balance as at 31.12.2023 as N20,492,155.85. The Grant is from MacArthur and started in the year 2020.

## 22 Contingent Assets/Liabilities

There are currently about 81 court cases in which the Commission is involved whereby the other parties to the cases are demanding a total sum of about ₦27,648,100,000. The Legal Advisers are of the opinion that the claims will not materialize.



### Statement of Value Added

Value Added	2023 ₦	%	2022 ₦	%
Revenue	12,617,729,700		12,330,637,530	
Brought in Goods & Services	(2,496,646,789)		(2,027,547,644)	
Value Added	<u>10,121,082,912</u>	<u>100</u>	<u>10,303,089,886</u>	<u>100</u>
Applied as Follows				
To Pay Employees Salaries and Wages	9,421,179,036	93	9,832,687,723	100
To Pay Government Refund to Treasury			0	0
Retained by the Commission				
Depreciation Charges	1,497,479,104	15	806,930,823	9
Surplus/(Deficit) for the Period	(797,575,229)	(8)	(336,528,659)	(9)
	<u>10,121,082,912</u>	<u>100</u>	<u>10,303,089,887</u>	<u>100</u>

Value consumed represents the change in the Commission's wealth through its operations and those of its employees. This statement shows the allocation of that wealth among employees, the government and the portion consumed for the future creation of wealth.





## Five Years Financial Summary

FINANCIAL POSITION	2023 ₦	2022 ₦	2021 ₦	2020 ₦	2019 ₦
Capital Funds	12,337,275,100	10,060,973,944	7,720,953,944	6,357,317,541	5,123,613,309
FGN Building Donation	20,269,168,000	0	0	0	0
Accumulated Fund	(5,448,386,728)	(3,599,994,612)	(2,295,174,907)	(2,569,324,331)	(1,917,897,114)
	<u>27,158,056,372</u>	<u>6,460,979,333</u>	<u>5,425,779,038</u>	<u>3,787,993,210</u>	<u>3,205,716,195</u>
EMPLOYMENT OF FUND					
Property, Plant & Equipment	24,565,166,080	4,132,017,046	3,206,937,499	3,193,170,922	2,737,684,802
Current Assets	2,596,010,292	2,346,402,513	2,231,253,402	634,488,182	471,481,391
Total Assets	<u>27,161,176,372</u>	<u>6,478,419,559</u>	<u>5,438,190,902</u>	<u>3,827,659,105</u>	<u>3,209,166,193</u>
Liabilities					
Current Liabilities	3,120,000	17,440,225	12,411,864	39,665,894	3,450,000
Total Net Assets	<u>27,158,056,372</u>	<u>6,460,979,333</u>	<u>5,425,779,038</u>	<u>3,787,993,210</u>	<u>3,205,716,193</u>
FINANCIAL PERFORMANCE					
Total Income	12,617,729,700	12,330,637,530	10,937,193,482	6,819,071,217	5,276,389,186
Surplus/(Deficit) after Depreciation	<u>(797,575,229)</u>	<u>(336,528,659)</u>	<u>289,012,602</u>	<u>(662,587,355)</u>	<u>(110,875,977)</u>



**INDEPENDENT CORRUPT PRACTICES  
AND OTHER RELATED OFFENCES COMMISSION**

ICPC Headquarters,  
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P.M.B. 535, Garki, Abuja.