

Independent Corrupt Practices and Other
Related Offences Commission

Audited Accounts For The Year
Ended 31st December, 2020

Independent Corrupt Practices and Other Related Offences Commission
Financial statements for the year ended 31st December, 2020

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Independent Corrupt Practices and Other Related Offences Commission

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Corporate Information

THE COMMISSION'S BOARD MEMBERS

Hon. Prof. Bolaji Owasanoye, SAN	- Chairman of the Commission
Hon. Grace Chinda	- Member
Hon. Olubukola Balogun	- Member
Hon. Obiora Igwedibia	- Member
Hon. Justice Adamu Bello	- Member
Hon. Abdullahi Maikanu Saidu	- Member
Hon. Yahaya Umar Dauda	- Member
Hon. Hannatu Muhammad	- Member
Prof. Musa Usman Abubakar	- 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

Independent Corrupt Practices and Other Related Offences Commission

Financial statements for the year ended 31st December, 2020

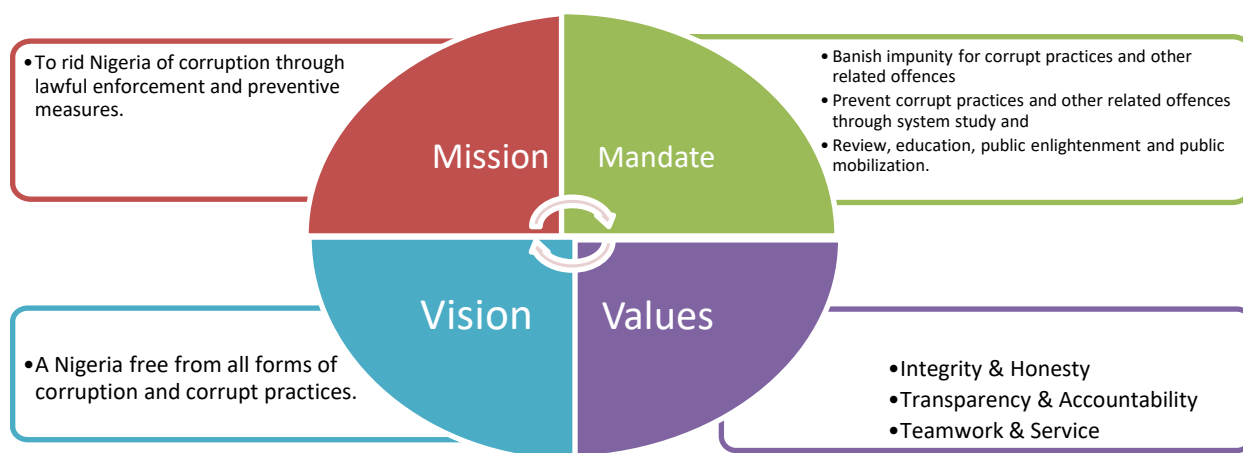
Corporate Information

1 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.



Independent Corrupt Practices and Other Related Offences Commission

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Corporate Information

MANAGEMENT TEAM:

Bala Mohammed	- Director, Administration
Victoria T. Ayeni	- Director, Finance & Accounts
Prof. Sola Akinrinade	- Provost, ACAN
Akeem Lawal	- Director, Operations
Baba M. Ashiru	- Director, Education
Abbia Udofia	- Director, CMED
Uloma Olekanma	- Director, SERVICOM
Mike Sowe	- Director, Chairman's Office
Okey Igbudu	- Director, ACAN
Barnabas Gaji	- Director, State Offices
Kayode Adedayo	- Director, Asset Tracing & Recovery Management
Henry Emore	- Director, Legal
Grace Agha-Ibe	- Director, Chairman's Special Units

11 **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, behaviour; and communication skills required to drive a corruption-free society, the Commission has 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.



Professor Bolaji Olufunmileyi Owasanoye (SAN)
Chairman

Professor Bolaji Olufunmileyi Owasanoye was born on the 15th May, 1963. He graduated from University of Ife in 1984 with a degree in law and was called to the Nigerian Bar in 1985. He obtained a Master's Degree in Law in 1987 from the University of Lagos.

He started his career as an Assistant Lecturer at the Lagos State University; thereafter he moved to the Nigerian Institute of Advanced Legal Studies (NIALS) in 1991 and became a Professor of law 10 years later.

Prior to being appointed as ICPC Chairman in 2019, he was appointed as the Executive Secretary of the Presidential Advisory Committee Against Corruption (PACAC) in August 2015. He has consulted for many international agencies such as the World Bank and USAID.

In 1997, he co-founded the Human Development Initiative (HDI), one of the leading not-for-profit civil society organizations in Nigeria with focus on women's and children's rights, education, governance and accountability.

In 2020, he was elevated to the position of Senior Advocate of Nigeria (SAN).

Independent Corrupt Practices and Other Related Offences Commission
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Corporate Information - Commission's Board Members



Hon. Dr Grace N. Chinda



Hon. Olubukola Balogun



Hon. Hannatu Mohammad



Hon. Obiora Igwedibia



Hon. Justice Adamu Bello



Hon. Abdullahi Maikano Saidu



Hon. Yahaya Umar Dauda



Prof. Musa U. Abubakar [Secretary to the Commission]

Independent Corrupt Practices and Other Related Offences Commission

Financial Statements for the year ended 31st December, 2020

Corporate Information - Management Team



Dr. Mohammed Bala
Director, Administration



Mrs. Ayeni Victoria
Director, Finance & Accounts



Prof. Sola Akinrinade
Provost ACAN



Barr. LAWAL Akeem fsi
Director, Operations



Alh. Baba Ashiru
Director, Education



Mr. Udofia Abbia
Director, CMED



Mis Uloma Olekanma
Director, SERVICOM



Mr Mike Sowe
Director, Chairman's Office



Okey Igudu
Director, ACAN



Barnabas Gaji
Director, State Offices



Kayode Adedayo
Director, Asset Tracing &
Recovery Management



Barr. Henry Emore
Director, Legal



Grace Agha-Ibe
Director, Chairman's Special Units



Mr. Adigun Olusegun
Director, PRR

Independent Corrupt Practices and Other Related Offences Commission

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Corporate Information - State Commissioners and their Offices

SN	Name	State Office	City	Address
1	IDRIS Bello Bakori	ADAMAWA STATE	Yola	No 1 Bachure Road, Pufare Layout Jimeta
2	SHODIPO Olusola	AKWA-IBOM STATE	Uyo	Plot 37 G-Line Ewet Housing Estate
3	ABDULLAHI Abubakar Dutsinma	BAUCHI STATE	Bauchi	Plot 10946 Yaya Abubakar Link, Off Federal Secretariat Road, G.R.A. Bauchi
4	OBANIYI C.A.	BENUE STATE	Makurdi	No 26 Jonah Jang Crescent, Nyiman Layout Opposite FIRS office
5	YUSUF Olatunji	EDO STATE	Benin City	No 13 Delta Crescent, GRA, Benin City
6	AMEDU Sule	ENUGU STATE	Enugu	No 27 Ibusa Avenue, Independence Layout Enugu
7	UDONSI U. Arua	IMO STATE	Owerri	Plot No B/F 1 Apeati, Opposite Index filling Station 4040 New Owerri
8	YAHAYA Shehu <i>fsi</i>	KADUNA STATE	Kaduna	No 7 Wurno Road, Badarawa GRA
9	DANMUSA Zayanna	KANO STATE	Kano	NO. 37, Usmaniyya Link, Railway Quarters, Kano
10	CHILEZIE Patrick Ogwuegbu	KOGI STATE	Lokoja	No 1 Abacha Crescent (Mabees Court) behind Kogi State Government House, GRA Lokoja
11	SHINTEMA P. Binga	LAGOS STATE	Ikoyi	No 10 Okotie Eboh Steet, SW Ikoyi
12	BABA ALARO Shuaib	OSUN STATE	Osogbo	No 5 Olu-Alabi Way, Oke-Fia GRA
13	PIMOR Stephen	OYO STATE	Ibadan	Behind CBN Enterpreneuership Skills Acquisition, Opposite Areodrome, Old Airport Road, Samonda, Ibadan
14	CHUKWURAH Alex	RIVERS STATE	Port Harcourt	5 Olumeni Street, Old GRA, Port Harcourt.
15	ALKALI Musa Ibrahim	SOKOTO STATE	Sokoto	Plot No 2253 Opposite WAEC Office, Off Kaduna Road, Sokoto

Independent Corrupt Practices and other Related Offences Commission
Financial Statements for the year ended 31st December, 2020

Management's Statement of Responsibility

The Management 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, 2020.

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:

Chairman of the Commission

Date:

Independent Auditor's Report to the Honorable 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 2020, the statements 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 2020, 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 accounting standards 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 as required and the provisions of Act 106 Of 1992, 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

- ☐ 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

In accordance with the requirement of the the provisions of Act 106 Of 1992, we 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.

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

Date:.....

Independent Corrupt Practices and Other Related Offences Commission

Financial Statements for the year ended 31st December, 2020

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 Commission is 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 Nigerian 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 is prepared partly in compliance with the requirement of International Public Sector Accounting Standard (IPSAS) and in compliance with the International Public Sector Accounting Standards Board (IPSASB) and the Financial Reporting Council of Nigerian 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 measured reliably.

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.

Independent Corrupt Practices and Other Related Offences Commission

Financial Statements for the year ended 31st December, 2020

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 Sale of goods

Revenue from the sale of goods is recognized when performance obligation has been satisfied, when significant risks and rewards of ownership have been transferred to the buyer. This usually takes place on delivery of the goods and when the amount of revenue can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to the Commission.

2.2.3 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.

Independent Corrupt Practices and Other Related Offences Commission

Financial Statements for the year ended 31st December, 2020

Summary of Significant Accounting Policies

5.1 Property, plant and equipment

The following useful lives are used in the calculation of depreciation:

	%
• Building	2
• Motor Vehicles	25
• Furniture & Fittings	10
• Plant & Machinery	10
• Security Equipment	10
• Office Equipment	10
• Communication Equipment	10
• Household Equipment	25
• Library Books	10
• Clinic Equipment	10

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:

- i) The technical and commercial feasibility of completing the asset so that the asset will be available for use or sale
- ii) Its intention to complete and its ability to use or sell the asset
- iii) How the asset will generate future economic benefits or service potential
- iv) The availability of resources to complete the asset
- v) 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 Held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Commission has the positive intention and ability to hold it to maturity. After initial measurement, held-to-maturity investments are 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. The losses arising from impairment are recognized in surplus or deficit.

7.4 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)

7.5 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:

Independent Corrupt Practices and Other Related Offences Commission

Financial Statements for the year ended 31st December, 2020

Summary of Significant Accounting Policies

- 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
- 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.

8 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the University 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.

8.1 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.

8.2 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.

9 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.

Independent Corrupt Practices and Other Related Offences Commission
Financial Statements for the year ended 31st December, 2020

Summary of Significant Accounting Policies

10 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.

11 Employee Benefits

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. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable.

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.

12 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.

13 Comparative figures

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

14 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.

Independent Corrupt Practices and Other Related Offences Commission

Financial Statements for the year ended 31st December, 2020

Summary of Significant Accounting Policies

15 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.

16 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.

17 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

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

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, 2020.

18 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).

19 Debtors

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

20 Repairs and Maintenance

Repairs and Maintenance are written off as incurred.

21 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

22 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.

Independent Corrupt Practices and other Related Offences Commission
 Financial Statements for the year ended 31st December, 2020
 Statement of Financial Position

	NOTES	2020 ₦	2019 ₦
Assets			
Non-current Assets			
Property, Plant and Equipment	1	1,773,463,925	1,312,225,614
Work-in-Progress	2	1,419,706,997	1,425,459,188
		<u>3,193,170,922</u>	<u>2,737,684,802</u>
Current Assets			
Inventory	3	66,964,530	53,248,167
Receivables	4	41,215,673	94,243,907
Prepayments	5	17,149,251	57,001,582
Cash & Cash Equivalents	6	509,158,728	266,987,734
Total Current Assets		<u>634,488,182</u>	<u>471,481,391</u>
Total Assets		<u>3,827,659,105</u>	<u>3,209,166,194</u>
Financed by:			
Capital Fund	7	5,486,997,542	5,123,613,309
Special Intervention Fund	8	870,319,999	0
Accumulated Funds	9	(2,569,324,331)	(1,917,897,115)
		<u>3,787,993,210</u>	<u>3,205,716,194</u>
Current Liabilities			
Payables	10	36,665,894	0
Accruals	11	3,000,000	3,450,000
		<u>3,827,659,105</u>	<u>3,209,166,194</u>

The financial statements were approved by the Commission Honourable Members on _____, 2021 and signed on its behalf by:

 Chairman of the Commission

 Secretary to the Commission

 Director, Finance &
 Accounts

The notes annexed form an integral part of these financial statements

Independent Corrupt Practices and Other Related Offences Commission
Financial Statements for the year ended 31st December, 2020

Statement of Financial Performance

		2020	2019
	Note	₦	₦
Income			
Subventions	12	6,746,372,185	5,144,914,384
Other Incomes	13	72,699,032	131,474,802
		<u>6,819,071,217</u>	<u>5,276,389,186</u>
Expenditure			
Salaries and Wages	14	(5,302,144,324)	(3,805,963,382)
Staff Allowances	15	(60,886,183)	0
Staff Development	16	(36,633,253)	(97,493,330)
Staff Welfare	17	(73,842,649)	(65,157,658)
Administrative Costs	18	(1,078,930,048)	(986,859,113)
Repairs and Maintancence	19	(279,609,186)	(211,533,995)
Finance Charges	20	(31,458)	(30,881,481)
Depreciation	21	(649,581,471)	(189,376,203)
		<u>(7,481,658,572)</u>	<u>(5,387,265,163)</u>
Deficit/Surplus for the year		<u>(662,587,355)</u>	<u>(110,875,977)</u>

The notes annexed form an integral part of these financial statements

Independent Corrupt Practices and Other Related Offences Commission
Financial Statements for the year ended 31st December, 2020

Statement of Cashflows

	2020 ₦	2019 ₦
Cash Flow from Operating Activities:		
Surplus/(Deficit)	(662,587,355)	(110,875,977)
Adjustments for items not Involving Movement of Funds		
Asset disposal differential/Correction in opening balance	0	2,778
Depreciations	649,581,471	189,376,203
Operating Surplus/(Deficit) before working Capital Changes	(13,005,884)	78,503,004
Movement in Working Capital		
(Increase)/Decrease in Inventory	(13,716,363)	(23,252,300)
(Increase)/Decrease in Recievables	53,028,234	(74,087,201)
(Increase)/Decrease in Prepayments	39,852,331	0
Increase/(Decrease) in Payables	36,665,894	225,000
Increase/(Decrease) in Accruals	(450,000)	0
Net cash in/(out) flow from operating activities	102,374,213	(18,611,497)
Cash Flow from Investment Activities:		
Acquisition of Fixed Assets	(1,110,819,782)	(564,765,519)
Work-In-Progress	(141,247,809)	(602,460,881)
Recoverd Warrantee	147,000,000	
Net Cash Used in Investing Activities	(1,105,067,591)	(1,167,226,400)
Cash Flow from Financing Activities:		
Return to STF	(254,023,535)	-291,677,870
Capital Subvention	617,407,769	1,410,960,190
Special Intervention Fund	870,319,999	0
Prior year adjustment	(902,500)	0
Anti-corruption Academy of Nigeria	12,062,640	0
Net Cash Used in Financing Activities	1,244,864,372	1,119,282,320
Net Increase/(Decrease) in Cash and Cash Equivalent	242,170,994	(66,555,576)
Cash and Cash Equivalent at the beginning of the year	266,987,734	333,543,310
Cash and Cash Equivalent at the end of the year	509,158,728	266,987,734
Represented by:		
Cash and Bank Balances	509,158,728	266,987,734

The notes annexed form an integral part of these financial statements

Independent Corrupt Practices and Other Related Offences Commission

Financial Statements for the year ended 31st December, 2020

Statement of Comparison of Budget and Actual Amounts

	BUDGET			ACTUAL	VARIANCE ON FINAL BUDGET
	ORIGINAL	ADJUSTMENTS	FINAL BUDGET		
REVENUE	N	N	N	N	N
Personnel	5,343,009,128	0	5,343,009,128	5,302,144,324	(40,864,804)
Overhead	1,812,886,013	0	1,812,886,013	1,510,738,345	(302,147,668)
Other Income	0	0	0		0
	7,155,895,141	0	7,155,895,141	6,812,882,669	(343,012,472)
RECURRENT EXPENDITURE					
Salaries and Wages	(5,343,009,128)	0	(5,343,009,128)	(5,234,724,239)	108,284,889
Staff Development	(137,923,800)	0	(137,923,800)	(45,900,833)	92,022,967
Staff Welfare	(89,114,340)	0	(89,114,340)	(93,428,528)	(4,314,188)
Administrative Costs	(1,261,451,054)	0	(1,261,451,054)	(1,059,896,614)	201,554,440
Repairs and Maintancence	(323,443,618)	0	(323,443,618)	(311,480,912)	11,962,706
Finance Charges	(953,201)	0	(953,201)	(31,458)	921,743
	(7,155,895,141)	0	(7,155,895,141)	(6,745,462,583)	410,432,558
Surplus/(Deficit) for the Year	0	0	0	67,420,085	67,420,085

Independent Corrupt Practices and Other Related Offences Commission
Financial Statements for the year ended 31st December, 2020

Statement of Changes in Equity

	Capital Funds	Special Intervention Funds	Accumulated Funds	Total
Balance at 1 January, 2020	5,123,613,309	0	(1,917,897,116)	3,205,716,193
Prior Year Adjustment	0	0	(902,500)	(902,500)
Adjusted Balances	5,123,613,309	0	(1,918,799,616)	3,204,813,693
Surplus/(Deficit) for the year	0	0	(662,587,355)	(662,587,355)
Release during the year	617,407,769	870,319,999	0	0
Other Financial Performance for the year(ACAN)	0	0	12,062,640	12,062,640
Total Financial Performance for the year	617,407,769	870,319,999	(650,524,715)	837,203,052
Recurrent refunds to CRF	(254,023,535)	0	0	(254,023,535)
Balance at 31 December, 2020	5,486,997,542	870,319,999	(2,569,324,331)	3,787,993,210

Independent Corrupt Practices and Other Related Offences Commission

Financial Statements for the year ended 31st December, 2020

Notes to the Financial Statements

Note 1: Schedule of Property Plant & Equipment

	Land	Building	Motor Vehicles	Office Equipment	Furniture & Fittings	Plant & Machines	Library Books	Communication Equipment	Forensic Equipment	Security Equipment	Household Equipment	Clinic Equipment	Electrical Systems	Total
At Cost	N	N	N	N	N	N	N	N	N	N	N	N	N	N
At 1/1/2020	50,000	532,517,202	762,474,054	732,183,397	469,582,737	190,460,811	161,807,404	68,903,070	84,485,422	297,502,226	34,134,209	11,650,680	0	3,345,751,212
Additions	0	0	901,369,578	5,850,500	9,078,476	0	0	17,360,975	0	165,488,027	0	233,000	11,439,226	1,110,819,782
Disposals	0	0	0	0	0	0	0	0	0	0	0	0	0	0
At 31/12/2020	50,000	532,517,202	1,663,843,632	738,033,897	478,661,213	190,460,811	161,807,404	86,264,045	84,485,422	462,990,252	34,134,209	11,883,680	11,439,226	4,456,570,993
Depreciation														
At 1/1/2020	0	51,455,012	532,792,515	582,604,068	326,814,494	131,903,115	137,716,761	56,376,720	11,623,592	156,633,521	33,965,120	11,640,680	0	2,033,525,598
For the Year	0	10,650,344	415,960,908	73,803,390	47,866,121	19,046,081	16,180,740	8,626,404	8,448,542	46,299,025	169,079	242,990	2,287,845	649,581,471
On Disposal														
At 31/12/2020	0	62,105,356	948,753,423	656,407,458	374,680,615	150,949,196	153,897,501	65,003,124	20,072,134	202,932,546	34,134,199	11,883,670	2,287,845	2,683,107,068
Net Book Value														
At 31st December, 2020	50,000	470,411,846	715,090,209	81,626,439	103,980,598	39,511,615	7,909,903	21,260,920	64,413,288	260,057,706	10	10	9,151,381	1,773,463,925
At 31st December, 2019	50,000	481,062,190	229,681,539	149,579,329	142,768,243	58,557,696	24,090,643	12,526,350	72,861,830	140,868,705	169,089	10,000	0	1,312,225,614

Independent Corrupt Practices and Other Related Offences Commission

Financial Statements for the year ended 31st December, 2020

Notes to the Financial Statements

	2020 ₦	2019 ₦
2 Work In Progress		
Balance Brought Forward	1,425,459,188	822,998,307
Recoverd Warrantee	(147,000,000)	0
Additions to Anti Corruption Academy of Nigeria [ACAN], Keffi	0	602,460,881
Additions to Head Office	141,247,809	0
	<u>1,419,706,997</u>	<u>1,425,459,188</u>
3 Inventory		
Office Stationeries & Computer Consumables	56,853,259	53,248,167
Motor Vehicle Spare Parts & Consumables	3,439,936	0
20th Anniversary Items	6,671,335	0
	<u>66,964,530</u>	<u>53,248,167</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 to maintain conducive learning environment		
4 Receivables		
Staff Debtors: Cash Advance	23,058,295	73,771,154
Staff Debtors: Rent Advance	14,257,378	11,257,378
ACAN Debtors	3,900,000	9,215,375
	<u>41,215,673</u>	<u>94,243,907</u>
5 Prepayments		
Pre-paid Rent	13,033,333	57,001,582
Pre-paid Insurance	3,734,318	0
Pre-paid Annual Subscription	381,600	0
	<u>17,149,251</u>	<u>57,001,582</u>
6 Cash and Cash Equivalent		
Central Bank of Nigeria (Capital Account)	506,583,191	254,023,535
Central Bank of Nigeria (Overhead Account, ACAN)	2,575,538	12,061,699
Cash at Hand	0	902,500
	<u>509,158,728</u>	<u>266,987,734</u>

Independent Corrupt Practices and Other Related Offences Commission

Financial Statements for the year ended 31st December, 2020

Notes to the Financial Statements

7 Capital Fund

Balance as at 1st January	5,123,613,309	3,996,314,453
Additions during the year	617,407,769	1,410,960,190
Refund to Sub Treasury of the Federation (STF)	(254,023,535)	-283,661,334
Balance as at 31st December	5,486,997,542	5,123,613,309

8 Special Intervention Fund

Balance as at 1st January	0	0
Additions during the year	870,319,999	0
Balance as at 31st December	870,319,999	0

9 Accumulated Funds

Balance Brought Forward	(1,917,897,116)	(1,799,004,602)
Refund to Sub Treasury of the Federation		
Personnel	0	(1,569,301)
Overhead	0	(1,541,776)
Anti Corruption Academy of Nigeria [ACAN]	12,062,640	(4,905,460)
Reclassification	(902,500)	0
Surplus/(Deficit) of Income over Expenditure	(662,587,355)	(110,875,977)
	(2,569,324,331)	(1,917,897,116)

10 Payables

Speed Net Limited	36,665,894	0
	36,665,894	0

11 Accruals

Audit Fees	3,000,000	1,800,000
Course Fee (ACAN)	0	1,650,000
	3,000,000	3,450,000

12 Subventions

Personnel	5,235,633,840	3,807,505,158
Service Wide	0	24,523,214
Overhead	1,510,738,345	1,312,886,013
	6,746,372,185	5,144,914,384

Independent Corrupt Practices and Other Related Offences Commission

Financial Statements for the year ended 31st December, 2020

Notes to the Financial Statements

13 Other Income

Other Receipts (Tenders)	0	2,909,639
Course Fee & others from Anti-corruption Academy of Nigeria [ACAN]	50,805,093	115,166,141
Disposal of PPE	0	13,399,022
Other Income from Anti-corruption Academy of Nigeria [ACAN]	21,893,939	0
	<u>72,699,032</u>	<u>131,474,802</u>

14 Salaries and Wages

Staff Salaries	5,234,724,239	3,805,963,382
Disengagement Allowances	22,918,436	0
Corps Members Allowances	3,598,710	0
Contract Staff Wages	40,902,940	0
	<u>5,302,144,324</u>	<u>3,805,963,382</u>

15 Staff Allowances

Staff Allowances	10,593,777	0
Seconded Staff Allowances	5,406,466	0
Other Allowances	44,885,940	0
	<u>60,886,183</u>	<u>0</u>

16 Staff Development

Local Training	21,380,900	97,493,330
Local Travel & Transport: Training	15,252,353	
	<u>36,633,253</u>	<u>97,493,330</u>

17 Staff Welfare

Drugs & Medical Supplies	8,097,238	0
Medical Expenses	20,682,841	0
Welfare Packages	45,062,571	65,157,658
	<u>73,842,649</u>	<u>65,157,658</u>

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

Independent Corrupt Practices and Other Related Offences Commission

Financial Statements for the year ended 31st December, 2020

Notes to the Financial Statements

18 Administrative Costs

Honoraria & Sitting Allowances	15,435,000	2,479,000
Transport & Travelling	374,899,201	331,212,344
Overseas Travels & Allowances	21,023,935	179,614,793
Communication Expenses	15,560,625	6,760,804
Electricity Charges	36,536,933	48,255,740
Telephone Charges	15,560,625	0
Sewerage Charges	51,607	0
Software Charges/Licence Renewal	9,033,570	0
Uniform and Other Clothing	16,300,000	19,309,500
Office Stationeries & Consumables	23,367,728	35,810,757
Printing of Non-security Documents	17,466,015	0
Books	3,415,000	0
Newspapers	560,194	0
Rent & Rates	69,543,683	32,794,590
Entertainment/Guest House Expenses	0	11,598,050
Refreshment & Meals	12,513,350	0
Postage & Courier Services	7,100,491	0
Legal & Professional Charges	35,150,429	26,534,969
Audit Fees	3,000,000	1,800,000
Other Financial Consulting	13,103,699	10,029,114
Adverts, Publicity & Announcements	182,440,071	97,104,333
Security Services	120,326,056	82,987,937
ACAN Training Expenses	36,824,339	94,612,722
ACAN Admin and General Expenses	40,845,970	0
Subscription to Professional Bodies	2,615,500	8,433,460
Insurance & Licenses	6,256,024	27,477,490
	1,078,930,048	1,016,815,602

19 Repairs & Maintenance Costs

Office/Residential Building	167,929,561	26,162,227
Motor Vehicles	20,626,329	41,587,143
Furniture & Fittings	1,459,500	7,953,078
Plant & Generators	2,541,906	15,944,667
Fuel & Lubricants	42,160,085	54,643,759
Sporting Activities	3,143,000	6,796,680
Office/IT Equipment	16,299,598	24,236,467
Cleaning & Fumigation Services	25,449,208	31,730,975
	279,609,186	209,054,995

Independent Corrupt Practices and Other Related Offences Commission

Financial Statements for the year ended 31st December, 2020

Notes to the Financial Statements

20 Finance Charges		
Bank Charges	31,458	3,403,991
	<u>31,458</u>	<u>3,403,991</u>
21 Depreciation		
Charge for the year	649,581,471	189,376,203
	<u>649,581,471</u>	<u>189,376,203</u>

22 Contingent Assets/Liabilities

There are currently 67 court cases in which the Commission is involved whereby the other parties to the cases are demanding a total sum of ₦3,057,487,500. These cases were still ongoing as at 31st December, 2020

23 FRCN Waiver

The Commission obtained waiver from Financial Reporting Council of Nigeria (FRCN) to enable it complete the registration of the signatories to its audited financial statements for the years ended 31st December, 2020.

Independent Corrupt Practices and Other Related Offences Commission
Financial Statements for the year ended 31st December, 2020

Statement of Value Added

	2020	%	2019	%
	₦		₦	
Revenue	6,819,071,217		5,276,389,186	
Brought in Goods & Services	(2,832,077,101)		(1,581,301,781)	
Value Added	<u>3,986,994,116</u>	100	<u>3,695,087,405</u>	100
Applied as Follows				
To pay Employees				
Salaries and Wages	5,302,144,324	133	3,968,614,370	107
To Pay Providers of Fund				
Bank Charges	31,458	0	30,881,481	1
Pay to Government				
Refund to Treasury	0	0	0	0
Retained for the Commission				
Future Growth				
Depreciation	(649,581,471)	(16)	(189,376,203)	(5)
Deficit for the Period	<u>(662,587,355)</u>	(16)	<u>(110,875,977)</u>	(3)
	<u>3,990,006,956</u>	100	<u>3,699,243,670</u>	100

This statement represents the distribution of wealth created by the Commission through the use of its assets and its employees efforts.

Independent Corrupt Practices and Other Related Offences Commission
Financial Statements for the year ended 31st December, 2020

Five Years Financial Summary

FINANCIAL POSITION
FUNDS EMPLOYED

	2020	2019	2018	2017	2016
	₦	₦	₦	₦	₦
Capital Funds	5,486,997,542	5,123,613,309	3,996,314,453	3,684,549,471	3,190,929,602
Special Intervention Funds	870,319,999	0	0	0	0
Accumulated Fund	(2,569,324,331)	(1,917,897,115)	(1,799,004,602)	(1,706,139,440)	(1,602,872,375)
	3,787,993,210	3,205,716,194	2,197,309,850	1,978,410,029	1,588,057,227

EMPLOYMENT OF FUND

Fixed Assets	3,193,170,922	2,737,684,802	1,759,837,384	1,598,544,635	1,183,798,307
Current Assets	634,488,182	471,481,391	440,697,466	384,898,489	408,708,772
Total Assets	3,827,659,105	3,209,166,193	2,200,534,850	1,983,443,124	1,592,507,079
Liabilities					
Current Liabilities	39,665,894	3,450,000	3,225,000	5,033,095	4,449,853
Net Total Assets	3,787,993,210	3,205,716,194	2,197,309,850	1,978,410,029	1,588,057,227

FINANCIAL PERFORMANCE

Total Income	6,819,071,217	5,276,389,186	4,759,801,226	4,491,654,963	4,163,102,914
Surplus/(Deficit) after Depreciation	(662,587,355)	(110,875,977)	(92,936,211)	(122,431,185)	(58,847,717)

Independent Corrupt Practices and Other Related Offences Commission
Financial Statements for the year ended 31st December, 2020
Second National Summit on Diminishing Corruption in the Public Sector



Independent Corrupt Practices and Other Related Offences Commission
Financial Statements for the year ended 31st December, 2020
Second National Summit on Diminishing Corruption in the Public Sector



Independent Corrupt Practices and Other Related Offences Commission
Financial Statements for the year ended 31st December, 2020
20th Anniversary Dinner



Independent Corrupt Practices and Other Related Offences Commission
Financial Statements for the year ended 31st December, 2020

20th Anniversary Dinner



Independent Corrupt Practices and Other Related Offences Commission
Financial Statements for the year ended 31st December, 2020
Management Retreat, Calabar



Independent Corrupt Practices and Other Related Offences Commission
Financial Statements for the year ended 31st December, 2020
Staff Retreat at NAF Centre, Abuja



Independent Corrupt Practices and Other Related Offences Commission
Financial Statements for the year ended 31st December, 2020
ICPC National Assembly Retreat at Ibadan

