



2022

AUDITED FINANCIAL STATEMENTS OF INDEPENDENT CORRUPT PRACTICES AND OTHER RELATED OFFENCES COMMISSION



Independent Corrupt Practices and Other Related Offences Commission

Audited Financial Statements
For The Year Ended 31st December, 2022

Independent Corrupt Practices and Other Related Offences Commission

Audited Accounts for the Year Ended 31st December, 2022

Contents	Pages
Commission's Corporate Information	- 1 - 9
Statement of the Commission's Responsibility	- 10
Independent Auditors' Report	- 11 - 13
Statement of Significant Accounting Policies	- 14 - 20
Statement of Financial Position	- 21
Statement of Financial Performance	- 22
Statement of Cashflow	- 23
Statement of Comparison between Budget & Actual	- 24
Statement of Changes in Equity	- 25
Notes to the Financial Statements	- 26 - 31
Statement of Value Added	- 32
Five Year Financial Summary	- 33
Supplementary Photo Gallery	- 34 - 39

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the Year Ended 31st December, 2022

Corporate Information

The Commission's Board Members

Hon. Prof. Bolaji Owasanoye, SAN OFR	- 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
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

Audited Accounts for the Year Ended 31st December, 2022

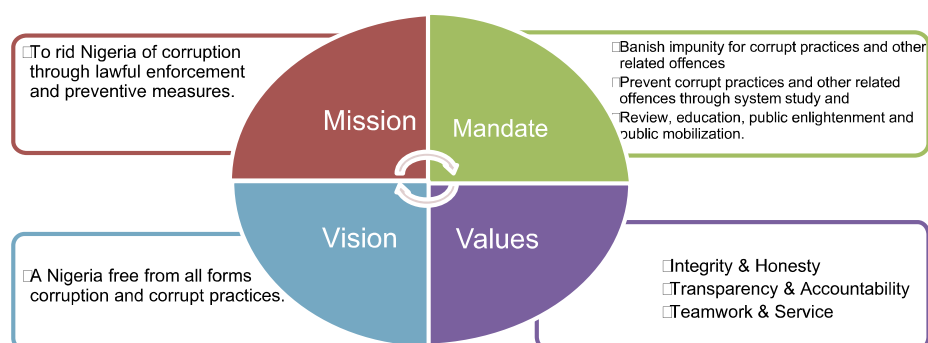
Corporate Information

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.



Independent Corrupt Practices and Other Related Offences Commission

Audited Accounts for the Year Ended 31st December, 2022

Corporate Information

Management Team:

Hon. Prof. Bolaji Owasanoye, SAN OFR	- Chairman
Prof. Musa Usman Abubakar	- Secretary
Dr. Bala Mohammed, MFR	- Director, Administration & Human Resources
Victoria T. Ayeni, FCA, MFR	- Director, Finance & Accounts
Akeem Lawal, MFR	- Director, Operations
Abbia Udofia	- Director, System Studies & Review
Baba M. Ashiru, fsi	- Director, Public Enlightenment & Education
Barnabas Gaji	- Director, Planning & Research Statistics
Okechukwu S. Igbudu	- Director, Compliance
Uloma Olekanma	- Director, Reforms
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.

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the Year Ended 31st December, 2022
Corporate Information - Commission's Chairman



**Professor Bolaji Olufunmileyi Owasanoye, SAN, OFR
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

Audited Accounts for the Year Ended 31st December, 2022

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. Senator Anthony Agbo



Hon. Yahaya Umar Dauda



Hon. Alhaji Goni Ali Gujba



Prof. Musa Usman Abubakar
[Secretary to the Commission]



Hon. Anne Otelafu Odey



Hon. Dr. Louis Mandama mni



Hon. Olugbenga Adeyanju AIG (Rtd)

Independent Corrupt Practices and Other Related Offences Commission

Audited Accounts for the Year Ended 31st December, 2022

Corporate Information - Heads of Departments



Dr. Bala U. Mohammed, MFR
Director, Admin. Dept



Mrs. Victoria Toyin Ayeni, MFR, FCA
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. Barnabas Gaji
Director, PRR Dept



Mr. Okechukwu S. Igbudu, fsi
Director, Compliance



Mrs. Uloma Olekanma
Director, Reforms



Mr. Kayode Adedayo FCA
Director, Proceed & Crime Dept



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



Barr. Henry Emore
Director, Legal Dept



Prof. Olatunde Babawale
Provost ACAN

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the Year Ended 31st December, 2022

Corporate Information - Heads of Units



Mr. Shintema Binga
Head, Procurement Unit



Mr. Ambrose Songo
Head, Internal Audit



Dr. Ebenezer Ozomata
Head, Clinic



Mr. Wellington Nkemadu
Head, Internal Security and Support Unit



Mr. Ahmed Labaran Musa
Head, Protocol Unit

Independent Corrupt Practices and Other Related Offences Commission

Audited Accounts for the Year Ended 31st December, 2022

Corporate Information - Resident Anti-Corruption Commissioners



Barr. Ibrahim A. Garba
RACC Kano State



Mr. Edet Ufot
RACC Delta State Office



Mr. Mohammed Lawal Mahdi
Ag. RACC Katsina State Office



Mr. Ademola Bakare
RACC Osun State Office



Mr. Amefula Agwu
RACC Edo State Office



Mr. Garba Idris
RACC Sokoto State



Mr. George Lawal
RACC Adamawa State Office



Mr. Godwin Kwasau
RACC Bauchi State
Office



Mr. Idris Sakaba
RACC Borno State Office



Mr. Kabir Elelu
RACC Lagos State Office



Mr. Prince Hassan Mohammed
RACC Kaduna Office



Mr. Kennedy Ebotemen
RACC Enugu State
Office



Mr. Kupolati Kayode
RACC Ondo State Office



Mr. Lucky Erewa
RACC Oyo State Office



Mr. Olushola Shodipo
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. Zayyana Danmusa
RACC Niger State Office



Mr. Godwin oche
RACC Anambra State



Mrs. Ekere Usiere
RACC Rivers State Office

Independent Corrupt Practices and Other Related Offences Commission

Audited Accounts for the Year Ended 31st December, 2022

Corporate Information - State Commissioners and their Offices

SN	Name	State Office	City	Address
1	LAWAL George	ADAMAWA STATE	Yola	No 1, Bachure Road, Pufare Layout, Jimeta, Yola, Adamawa State.
2	SHODIPO Olusola	AKWA-IBOM STATE	Uyo	Plot 37, G-Line Ewet Housing Estate, Uyo, Akwa-Ibom State
3	KWASAU Godwin	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	AGWU Amefula	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, Wurmo Road, Badarawa GRA, Kaduna, Kaduna State
9	IBRAHIM Garba	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	DANMUSA Zayyanan	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	BORNO STATE	Maiduguri	No. 186, Behind NNPC Clinic, Damboa Road Maiduguri, Borno State.
21	OCHE Godwin	ANAMBRA	Awka	No. 10 Nwakpadolu Street, G.R.A, Agu Awka Awka, Anambra State.

Independent Corrupt Practices and Other Related Offences Commission

Audited Accounts for the Year Ended 31st December, 2022

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, 2022.

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:



Prof. Bolaji Owasanoye, SAN
FRC/2022/PRO/NBA/009/104587
Chairman of the Commission



Prof. Musa Usman Abubakar
FRC/2022/PRO/DIR/003/650422
Secretary to the Commission



Mrs. Victoria T. Ayeni
FRC/2022/PRO/DR/003/917675
Director, Finance & Accounts



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 2022, 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 2022, 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



- î 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:

- 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;
- In our opinion, proper books of account have been kept by the Institution, in so far as appears from our examination of those books;
- 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
Sada, Idris & Co.
Chartered Accountants
Abuja.

Date: 23rd May, 2023

2nd Floor, B Wing, FMBN Building
Central Business District,
Abuja, NIGERIA Tel: 0803 788 2878

Partners:

Zakari Mohammed Sada FCCA, FCA, FCTI, CPN, B.Sc.
Nkem Onyekawa HND, FCA, FCIT, CPN



Member Firm of IECnet Forum of International Expert and Consultants
Member of the Institute of Chartered Accountants of Nigeria Public Practice Section

e-mail: info@sadaidris.com
sadaidrisco@yahoo.com

Other Offices: Kaduna, Katsina, Lagos

Independent Corrupt Practices and Other Related Offences Commission
 Audited Accounts for the Year Ended 31st December, 2022
 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 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

Audited Accounts for the Year Ended 31st December, 2022Summary 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.

Independent Corrupt Practices and Other Related Offences Commission
 Audited Accounts for the Year Ended 31st December, 2022
 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:

- 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 IPSAS29 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.

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the Year Ended 31st December, 2022

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

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the Year Ended 31st December, 2022

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.

Independent Corrupt Practices and Other Related Offences Commission

Audited Accounts for the Year Ended 31st December, 2022Summary 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.

Independent Corrupt Practices and Other Related Offences Commission

Audited Accounts for the Year Ended 31st December, 2022

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, 2022.

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.

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.


Independent Corrupt Practices and Other Related Offences Commission


Audited Accounts for the Year Ended 31st December, 2022


Statement of Financial Position

	NOTES	2022 ₦	2021 ₦
Assets			
Non-current Assets			
Property, Plant and Equipment	1	1,541,629,256	1,463,677,038
Work-in-Progress	2	2,590,387,789	1,743,260,461
		<u>4,132,017,046</u>	<u>3,206,937,499</u>
Current Assets			
Inventory	3	40,596,443	24,448,526
Receivables	4	54,422,425	90,787,683
Prepayments	5	58,885,290	55,235,854
Cash and Cash Equivalents	6	2,192,498,355	2,060,781,340
Total Current Assets		<u>2,346,402,513</u>	<u>2,231,253,402</u>
Total Assets		<u>6,478,419,559</u>	<u>5,438,190,902</u>
Financed by:			
Capital Fund	7	9,190,653,945	6,850,633,945
Special Intervention Fund	8	870,319,999	870,319,999
Accumulated Funds	9	<u>(3,599,994,612)</u>	<u>(2,295,174,907)</u>
		6,460,979,332	5,425,779,038
Current Liabilities			
Payables	10	14,215,226	9,186,864
Accruals	11	<u>3,225,000</u>	<u>3,225,000</u>
		<u>6,478,419,559</u>	<u>5,438,190,902</u>

The financial statements and notes were approved by the Commission on 22nd May, 2023 and signed on its behalf by:


 Prof. Bolaji Owasanoye, SAN, OFR
 FRC/2022/PRO/NBA/009/104587
 Chairman of the Commission


 Prof. Musa Usman Abubakar
 FRC/2022/PRO/DIR/003/650422
 Secretary to the Commission


 Victoria T. Ayeni, MFR, FCA
 FRC/2022/PRO/DIR/003/917675
 Director, Finance & Accounts

The notes annexed form an integral part of these financial statements

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the Year Ended 31st December, 2022

Statement of Financial Performance

	Note	2022 ₦	2021 ₦
Income			
Subventions	12	11,237,199,915	10,804,711,989
Other Incomes	13	1,093,437,615	132,481,493
Total Income		12,330,637,531	10,937,193,482
Expenditures			
Salaries and Wages	14	9,832,687,723	8,338,077,459
Staff Development	15	130,159,759	120,651,988
Staff Welfare	16	104,694,499	112,075,723
Administrative Costs	17	1,558,821,141	1,115,108,602
Repairs and Maintenance	18	233,727,550	179,248,535
Finance Charges	19	144,695	2,992,272
Total Expenditure		11,860,235,367	9,868,154,580
Surplus for the year before Depreciation		470,402,163	1,069,038,902
Depreciation (Non-cash outflow)	20	(806,930,823)	(780,026,300)
(Deficit)/Surplus after Depreciation		(336,528,660)	289,012,602

The notes annexed form an integral part of these financial statements

Independent Corrupt Practices and Other Related Offences Commission

Audited Accounts for the Year Ended 31st December, 2022

Statement of Cashflows

	2022	2021
	₦	₦
Cash Flow from Operating Activities:		
(Deficit)/Surplus	(336,528,660)	289,012,602
Adjustments for items not Involving Movement of Funds		
Depreciations	806,930,823	780,026,300
Operating Surplus/(Deficit) before working Capital Changes	470,402,163	1,069,038,902
Movement in Working Capital		
(Increase)/Decrease in Inventory	(16,147,918)	42,516,004
(Increase)/Decrease in Receivables	36,365,257	(49,572,010)
(Increase)/Decrease in Prepayments	(3,649,436)	(38,086,603)
Increase/(Decrease) in Payables	5,028,362	(27,479,030)
Net cash in/(out) flow from operating activities	491,998,430	996,417,264
Cash Flow from Investment Activities:		
Acquisition of Property, Plant & Equipment	(884,883,041)	(470,239,413)
Work-In-Progress	(847,127,328)	(615,163,662)
Reclassifications	0	291,610,198
Net Cash Used in Investing Activities	(1,732,010,369)	(793,792,877)
Cash Flow from Financing Activities:		
Return to STF	(872,949,444)	(302,311,154)
Capital Subvention	3,212,969,444	1,665,947,557
Prior year adjustment	(968,291,046)	(14,638,178)
Net Cash Used in Financing Activities	1,371,728,954	1,348,998,225
Net Increase/(Decrease) in Cash and Cash Equivalent	131,717,015	1,551,622,612
Cash and Cash Equivalent at the beginning of the year	2,060,781,340	509,158,728
Cash and Cash Equivalent at the end of the year	2,192,498,355	2,060,781,340
Represented by:		
Balances with the Central Bank of Nigeria (CBN)	2,192,498,355	2,060,781,340

The notes annexed form an integral part of these financial statements

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the Year Ended 31st December, 2022

Statement of Comparison of Budget and Actual Amounts					
	BUDGET			ACTUAL	VARIANCE ON FINAL BUDGET
	ADJUSTMENTS				
	ORIGINAL	ADJUSTMENTS	FINAL BUDGET		
REVENUE	₦	₦	₦	₦	₦
Personnel	9,842,367,703	0	9,842,367,703	9,424,313,902	(418,053,801)
Overhead	1,812,886,014	0	1,812,886,014	1,812,886,014	0
Other Income	0	0	0	1,093,437,615	1,093,437,615
	11,655,253,717	0	11,655,253,717	12,330,637,532	675,383,815
RECURRENT EXPENDITURE					
Salaries and Wages	(9,842,367,703)	0	(9,842,367,703)	(9,832,687,723)	9,679,980
Staff Welfare	(63,044,923)	0	(63,044,923)	(104,694,499)	(41,649,576)
Other Administrative Expenses	(1,527,313,754)	0	(1,527,313,754)	(1,688,980,900)	(161,667,146)
Repairs and Maintenance	(222,527,337)	0	(222,527,337)	(233,727,550)	(11,200,213)
Finance Charges	(2,953,201)	0	(2,953,201)	(144,695)	2,808,506
	(11,658,206,918)	0	(11,658,206,918)	(11,860,235,367)	(202,028,449)

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the Year Ended 31st December, 2022

Statement of Changes in Net Assets					
	Notes	Capital Funds	Special Intervention Funds	Accumulated Funds	Total
Balance at 1 January, 2022	7	6,850,633,945	870,319,999	(2,295,174,907)	5,425,779,038
Restatements	9	0	0	(968,291,046)	(968,291,046)
Adjusted Balances		<u>6,850,633,945</u>	<u>870,319,999</u>	<u>(3,263,465,952)</u>	<u>4,457,487,992</u>
Surplus/(Deficit) for the year	9	0	0	(336,528,660)	(336,528,660)
Release during the year	7	3,212,969,444	0	0	3,212,969,444
Total Financial Performance for the year		<u>3,212,969,444</u>	<u>0</u>	<u>(336,528,660)</u>	<u>2,876,440,784</u>
Reclassifications	7	(872,949,444)	0	0	(872,949,444)
Balance at 31 December, 2022		<u>9,190,653,945</u>	<u>870,319,999</u>	<u>(3,599,994,612)</u>	<u>6,460,979,332</u>

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the Year Ended 31st December, 2022

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, 2022	A/ 50,000	A/ 839,489,865	A/ 1,663,843,632	A/ 765,019,685	A/ 541,693,456	A/ 190,460,811	A/ 161,807,404	A/ 86,264,045	A/ 84,485,422	A/ 520,554,014	A/ 34,134,209	A/ 14,667,680	A/ 24,340,183	A/ 4,926,810,406
Additions	0	0	615,685,759	54,266,000	87,268,088	0	0	0	111,861,865	9,533,079	4,798,251	1,470,000	0	884,883,041
Disposals	0	0	0	0	0	0	0	0	0	0	0	0	0	0
As at 31st December, 2022	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
Depreciation														
As at 1st January, 2022	0	78,895,153	1,364,714,331	765,019,675	483,019,306	190,460,801	161,807,393	82,255,933	28,520,676	254,987,947	34,134,199	12,162,070	7,155,882	3,463,133,367
Charge for the Year	0	16,789,797	569,882,348	10,853,200	125,792,309	0	0	4,008,102	19,634,729	53,008,709	479,825	1,613,768	4,868,037	806,930,823
Disposals	0	0	0	0	0	0	0	0	0	0	0	0	0	0
At 31/12/2022	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
Net Book Value														
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
As at 31st December, 2021	50,000	760,594,712	299,129,301	10	58,674,150	10	10	10	4,008,112	55,964,746	265,566,066	10	2,505,610	1,463,677,038

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the Year Ended 31st December, 2022

Notes to the Financial Statements

	2022 N	2021 N
2 Work In Progress		
Balance Brought Forward	1,743,260,461	1,419,706,997
Reclassifications	0	(291,610,198)
Additions to Head Office	847,127,328	615,163,662
	<u>2,590,387,789</u>	<u>1,743,260,461</u>
3 Inventory		
Office Stationeries & Computer Consumables	37,964,447	20,111,929
Motor Vehicle Spare Parts & Consumables	2,076,045	3,528,050
20th Anniversary Items	555,951	808,547
	<u>40,596,443</u>	<u>24,448,526</u>
The Commission's inventories and consumables are measured at lower of cost/net realizable value in accordance with the provisions of IPSAS12. Inventories are used in the day to day activities of the Commission.		
4 Receivables		
Staff Receivables and Other Cash Advances	27,505,236	84,536,927
Staff Debtors: Housing Advance	3,142,457	6,250,756
Advance to TSA Recovery	4,274,732	0
Staff Debtors: Rent Advance	19,500,000	0
	<u>54,422,425</u>	<u>90,787,683</u>
5 Prepayments		
Pre-paid Rent	24,154,167	15,366,667
Pre-paid Insurance	34,731,123	10,665,187
Others (Local Training)	0	29,204,000
	<u>58,885,290</u>	<u>55,235,854</u>
6 Cash and Cash Equivalent		
Central Bank of Nigeria (Capital Account)	1,455,117,151	872,949,444
Central Bank of Nigeria (Overhead Account)	97,611	91,775,594
Central Bank of Nigeria (Personnel Account)	0	873,407,153
Central Bank of Nigeria (Operations Account)	737,075,699	213,193,162
Central Bank of Nigeria (Overhead Account, ACAN*)	207,894	9,455,988
	<u>2,192,498,355</u>	<u>2,060,781,340</u>

*Anti-corruption Academy of Nigeria

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the Year Ended 31st December, 2022

Notes to the Financial Statements

	2022 ₦	2021 ₦
7 Capital Fund		
Balance as at 1st January	6,850,633,945	5,486,997,542
Additions during the year	3,212,969,444	1,665,947,557
Reclassifications/Refund to Sub Treasury of the Federation (STF)	(872,949,444)	(302,311,154)
Balance as at 31st December	9,190,653,945	6,850,633,945
8 Special Intervention Fund		
Balance as at 1st January	870,319,999	870,319,999
Additions during the year	0	0
Balance as at 31st December	870,319,999	870,319,999
9 Accumulated Funds		
Balance Brought Forward	(2,295,174,907)	(2,569,549,331)
Refund to Sub Treasury of the Federation:		
Overhead	(91,775,594)	0
Personnel	(873,407,153)	(2,575,538)
Housing Advance	(3,108,299)	
Anti Corruption Academy of Nigeria [ACAN]	0	(12,062,640)
Surplus/(Deficit) of Income over Expenditure	(336,528,660)	289,012,602
	(3,599,994,612)	(2,295,174,907)
10 Payables		
Sundry Payables	9,186,864	9,186,864
Collections on behalf of ACAN	5,028,362	0
	14,215,226	9,186,864
11 Accruals		
Audit Fees	3,225,000	3,225,000
	3,225,000	3,225,000
12 Subventions		
Personnel	9,424,313,902	8,991,825,975
Overhead	1,812,886,013	1,812,886,014
	11,237,199,915	10,804,711,989

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the Year Ended 31st December, 2022

Notes to the Financial Statements

	2022 ₦	2021 ₦
13 Other Income		
Other Receipts T.S.A. Operations	93,320,057	0
Course Fee & others from Anti-corruption Academy of Nigeria [ACAN]	114,553,993	123,414,493
Staff Exit Package from Treasury (FGN)	872,702,265	0
Other Income from Anti-corruption Academy of Nigeria [ACAN]	12,861,300	9,067,000
	<u>1,093,437,615</u>	<u>132,481,493</u>
14 Salaries and Wages		
Staff Salaries and Allowances	9,424,313,902	8,260,328,685
Disengagement Allowance	18,113,669	7,339,399
Staff Exit Package	347,768,557	0
Contract Staff Wages	42,491,595	70,409,376
	<u>9,832,687,723</u>	<u>8,338,077,459</u>
15 Staff Development		
Local Training	68,651,629	43,399,128
Local Travel & Transport: Training	61,508,130	77,252,860
	<u>130,159,759</u>	<u>120,651,988</u>
16 Staff Welfare		
Drugs & Medical Supplies	25,308,729	14,368,408
Medical Expenses	39,764,784	42,259,736
Welfare Packages	39,620,986	55,447,579
	<u>104,694,499</u>	<u>112,075,723</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 Payrol Information System (IPPIS)

Independent Corrupt Practices and Other Related Offences Commission

Audited Accounts for the Year Ended 31st December, 2022

Notes to the Financial Statements

	2022	2021
	₦	₦
17 Administrative Costs		
Honoraria & Sitting Allowances	5,960,000	6,672,726
Transport & Travelling	492,566,211	336,810,568
Overseas Travels & Allowances	102,559,593	54,530,485
Electricity Charges/Water Rate	46,988,033	43,891,176
Telephone Charges	27,051,461	22,749,514
Sewerage Charges	2,356,013	2,303,467
Software Charges/Licence Renewal	25,841,924	22,877,762
Uniform and Other Clothing	27,547,500	27,054,800
Office Stationeries & Consumables	61,483,357	64,355,107
Printing of Non-security Documents	24,263,511	25,481,702
Books	1,465,000	10,270,007
Newspapers	764,400	712,083
Rent & Rates	45,632,500	7,876,901
State Offices Expenses	75,480,163	76,640,000
Surveying Services	218,650	4,828,220
Refreshment & Meals	22,116,403	19,434,888
Postage & Courier Services	8,290,028	5,826,364
Legal & Professional Charges	100,376,351	49,600,820
Audit Fees	3,000,000	3,225,000
Other Financial Consulting	6,673,395	5,995,000
Adverts, Publicity & Announcements	129,819,745	120,400,652
Security Services	176,660,712	53,053,743
ACAN Training Expenses	88,907,480	76,585,744
ACAN Admin and General Expenses	47,755,907	47,809,917
Subscription to Professional Bodies	7,412,455	2,682,200
Insurance & Licenses	27,630,350	23,439,757
	<u>1,558,821,141</u>	<u>1,115,108,602</u>
18 Repairs & Maintenance Costs		
Office/Residential Building	35,365,601	34,156,662
Motor Vehicles	67,994,466	38,615,677
Furniture & Fittings	6,662,961	4,258,940
Plant & Generators	9,055,178	7,529,476
Fuel & Lubricants	60,389,504	44,313,664
Sporting Activities	5,640,900	6,916,952
Office/IT Equipment	19,122,930	16,484,402
Cleaning & Fumigation Services	29,496,009	26,972,763
	<u>233,727,550</u>	<u>179,248,535</u>

Independent Corrupt Practices and Other Related Offences Commission

Audited Accounts for the Year Ended 31st December, 2022

Notes to the Financial Statements

	2022	2021
	₦	₦
19 Finance Charges		
Bank Charges	144,695	2,992,272
	<u>144,695</u>	<u>2,992,272</u>
20 Depreciation		
Charge for the year	806,930,823	780,026,300
	<u>806,930,823</u>	<u>780,026,300</u>

21 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 ₦35,652,600,000. These cases were still ongoing as at 31st December, 2022.

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the Year Ended 31st December, 2022

Statement of Value Added

Value Added	2022 N	%	2021 N	%
Revenue	12,330,637,531		10,937,193,482	
Brought in Goods & Services	(2,027,547,644)		(1,530,077,120)	
Value Added	10,303,089,886	100	9,407,116,361	100
Applied as Follows:				
EMPLOYEE:				
Salaries and Wages	9,832,687,723	113	8,338,077,459	106
THE FUTURE:				
Depletion, Depreciation & Amortization	(806,930,823)	(9)	(780,026,300)	(10)
THE COMMISSION:				
Surplus/(Deficit) for the Period	(336,528,660)	(4)	289,012,602	4
	8,689,228,240	100	7,847,063,761	100

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.

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the Year Ended 31st December, 2022
Five Year Financial Summary

	2022 ₹	2021 ₹	2020 ₹	2019 ₹	2018 ₹
FINANCIAL POSITION					
Capital Funds	9,190,653,945	6,850,633,945	5,486,997,542	5,123,613,309	3,996,314,453
Special Intervention Funds	870,319,999	870,319,999	870,319,999	0	0
Accumulated Fund	(3,599,994,612)	(2,295,174,907)	(2,569,324,331)	(1,917,897,115)	(1,799,004,602)
	<u>6,460,979,332</u>	<u>5,425,779,038</u>	<u>3,787,993,210</u>	<u>3,205,716,194</u>	<u>2,197,309,850</u>
EMPLOYMENT OF FUND					
Property, Plant & Equipment	4,132,017,046	3,206,937,499	3,193,170,922	2,737,684,802	1,759,837,384
Current Assets	2,346,402,513	2,231,253,402	634,488,182	471,481,391	440,697,466
Total Assets	<u>6,478,419,559</u>	<u>5,438,190,902</u>	<u>3,827,659,105</u>	<u>3,209,166,193</u>	<u>2,200,534,850</u>
Liabilities					
Current Liabilities	17,440,226	12,411,864	39,665,894	3,450,000	3,225,000
Net Total Assets	<u>6,460,979,332</u>	<u>5,425,779,038</u>	<u>3,787,993,210</u>	<u>3,205,716,193</u>	<u>2,197,309,850</u>
FINANCIAL PERFORMANCE					
Total Income	12,330,637,531	10,937,193,482	6,819,071,217	5,276,389,186	4,759,801,226
Surplus/(Deficit) after Depreciation	<u>(336,528,660)</u>	<u>289,012,602</u>	<u>(662,587,355)</u>	<u>(110,875,977)</u>	<u>(92,936,211)</u>

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the Year Ended 31st December, 2022



President Muhammadu Buhari (c) with (l-r) IGP Usman Alkali Baba, Chief of Staff to the President, Prof. Ibrahim Gambari, ICPC Chairman, Prof. Bolaji Owasanoye, SAN, OFR, the Secretary to the Government of the Federation, Boss Mustapha, NDLEA Chairman Buba Marwa, Prof. Attahiru Jega and ICPC Board Members at the 4th National Summit on Diminishing Corruption in the Public Sector.



Presentation of the 2023 Public Service Integrity Award to CS Daniel Itse Amah by President Muhammadu Buhari, while the IGP and ICPC Chairman look on.



ICPC Chairman with newly sworn in Board Members l-r Alhaji Goni Gujba, Mrs. Anne Otelafu Odey, Senator Anthony Agbo, Dr. Louis S. Mandama, mni, AIG Olugbenga Adeyanju (rtd)

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the Year Ended 31st December, 2022



Dignitaries at a One-Day Capacity Building for Stakeholders on NEIP, CEPTI and Other ICPC Initiatives. The exercise held in



Chairman, Prof. Bolaji Owasanoye, SAN, OFR with recipient of National Honours, I-r Director Operations, Akeem Lawal, MFR, Director, Finance & Accounts, Mrs. Victoria Ayeni, MFR, Rtd Director, Public Enlightenment, Mrs. Rasheedat A. Okoduwa, MON, a nd Rtd. Director, Admin & Human Resources, Dr. Bala U. Mohammed, MFR after their conferment with National Awards



ICPC Chairman with I-r ICPC Board Member Dr. L. S. Mandama, mni, Dr. Otive Igbozor (representing the Deputy Senate President) the Executive Director, Gender Mobile Initiative, Omownmi Ogunrotimi, Prof. Ishaq Oloyede (JAMB Registrar representing the Hon. Minister for Education), Prof. Ayo Atsenuwa (Consultant on Sexual Harassment) and Hon. Hannatu Mohammed, ICPC Board Member at a One-Day Seminar and the Presentation of Model Policies on Sexual Harassment in Educational Institutions

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the Year Ended 31st December, 2022



Dignitaries at the 1st 2022 ACAN Policy Dialogue on Transparency in Recruitment Processes



Passing Out Parade of Newly Recruited ICPC Staff after their training at NSCDC, Sauka



ACAN Policy Dialogue on Corruption and Insecurity in Nigeria

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the Year Ended 31st December, 2022



Chairman, Board Members and ICPC Staff at the 2022 International Anti-Corruption Conference



Hon. Chairman, Board Members, Secretary to the Commission and Directors at the End of Year party of the Commission



Ground Breaking Ceremony of the ICPC Staff Multi-Purpose Cooperative Society Housing Estate by the Hon. Chairman

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the Year Ended 31st December, 2022



Hon. Chairman, Secretary to the Commission & Ag. Director, Admin with Retirees at the End of Year Party 2022



The Hon. Chairman with Merit Award winners at the 2022 End of Year Party



ACAN Provost, ICPC Directors and Resource Persons and Media Personnel at a 2-Day Capacity Building for the Media at ACAN

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the Year Ended 31st December, 2022



2 Day Capacity Building Training for the Media on Reporting Corruption Issues at ACAN



L-r Panelists Barrister Akere T. Muna, Prof. Bolaji Owasanoye, Mr. Stephen Karangizi, Dr. Esa Onoja, Prof. Roger Claude Liwanga, Mr. Donald Deya during a workshop on the Common African Position on Assets Recovery (CAPAR) at the International Anti-Corruption Conference



The Chairman, Board Members, Directors and RACCs at the 2022 Board and Management Retreat

This image shows a blank sheet of white paper designed for writing. It features horizontal green lines spaced evenly down the page. On the left and right sides, there are solid green vertical bars that serve as margins. The central area between the margins is white and contains all the horizontal lines. There are no markings, text, or illustrations on the page.

[illegible]

[illegible]