

Independent Corrupt Practices and Other
Related Offences Commission

Audited Financial Statements
For The Year Ended 31st December, 2021

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the year ended 31st December, 2021

Contents	Pages
Commission's Corporate Information	1 - 8
Management Statement of Responsibility	9
Independent Auditors' Report	10 - 12
Statement of Significant Accounting Policies	13 - 19
Statement of Financial Position	20
Statement of Financial Performance	21
Statement of Cashflow	22
Statement of Comparison between Budget & Actual	23
Statement of Changes in Equity	24
Notes to the Financial Statements	25 - 30
Statement of Value Added	31
Five Year Financial Summary	32
Board Members and Award to the Commission	33
National Summit and Public Service Integrity Award	34
Awardees in the Commission	35
The Chairman and the Sultan in Sokoto State	36
Management Retreat/Celebration of Retirees of the Commission	37

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the year ended 31st December, 2021

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

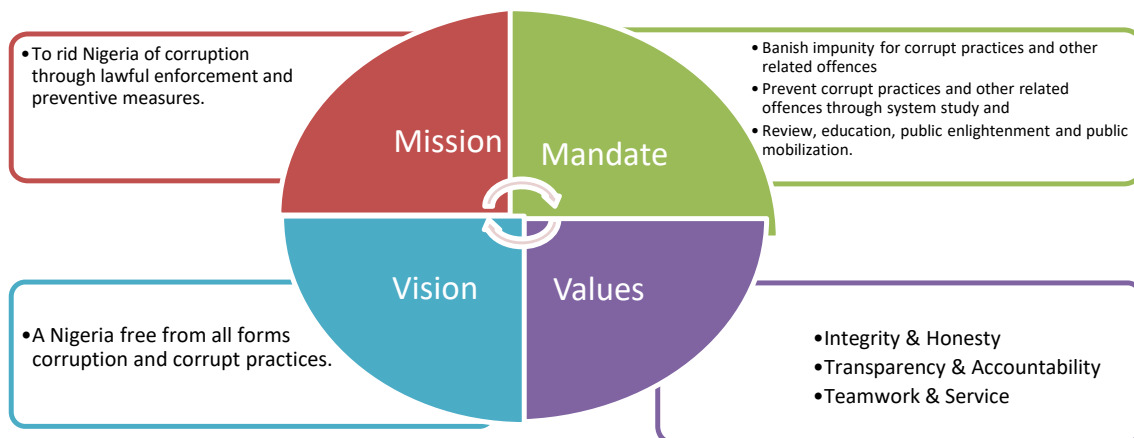
Corporate Information

I Legal Form

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

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

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



Corporate Information

MANAGEMENT TEAM:

Bala Mohammed	- Director, Administration & Human Resources
Victoria T. Ayeni	- Director, Finance & Accounts
Prof. Sola Akinrinade	- Provost, ACAN
Akeem Lawal	- Director, Operations
Baba M. Ashiru	- Director, Public Enlightenment & Education
Abbia Udofia	- Director, System Studies & Review
Uloma Olekanma	- Director, Reforms
Okey Igbudu	- Director, ACAN
Barnabas Gaji	- Director, Planning & Research Statistics
Kayode Adedayo	- Director, Asset Tracing, Recovery & Management
Henry Emore	- Director, Legal
Grace Agha-Ibe	- Director, Special Services

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.



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
Audited Accounts for the year ended 31st December, 2021

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



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



Hon. Yahaya Umar Dauda

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the year ended 31st December, 2021

Corporate Information - Management Team



Dr. Mohammed Bala
Director, Administration & HR



Mrs. Ayeni Victoria
Director, Finance & Accounts



Prof. Olatunde Babawale
Provost ACAN



Barr. Lawal Akeem *fsi*
Director, Operations



Alh. Baba Ashiru, *fsi*
Director, Public Enlightenment & Education



Mr. Udofia Abbia
Director, System Studies & Review



Ms. Uloma Olekanma
Director, Reforms



Mr. Okey Igbudu
Director, ACAN



Mr. Barnabas Gaji
Director, Planning, Research & Statistics



Mr. Kayode Adedayo
Director, Asset Tracing,
Recovery & Management



Barr. Henry Emore
Director, Legal



Mrs. Grace Agha-Ibe, *fsi*
Director, Special Services

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the year ended 31st December, 2021

State Commissioners as at 31st December, 2021

S/N	Name of the Commissioner	State
1	LAWAL George	Adamawa
2	SHODIPO Olusola	Akwa Ibom
3	BABA Gali Rogo	Bauchi
4	CHILEZIE Patrick Ogwuegbu	Benue
5	YUSUF Olatunji	Edo
6	AMEDU Sule	Enugu
7	ALUMBUGU Peter	Imo
8	HASSAN, Prince Mohammed	Kaduna
9	IBRAHIM Garba	Kano
10	WALA Mustapha	Katsina
11	ULU Okoro James	Kogi
12	ELELU Kabiru Folorunsho	Lagos
13	DANMUSA Zayyana	Niger
14	KUPOLATI Kayode Olatunji	Ondo
15	BABA-ALARO Shuaibu	Osun
16	IDOKO Dennis	Oyo
17	CHUKWURA Alex	Rivers
18	MAHDI Mohammed Lawal	Sokoto

Independent Corrupt Practices and Other Related Offences Commission

Audited Accounts for the year ended 31st December, 2021

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	BABA Gali Rogo	BAUCHI STATE	Bauchi	Plot 10946, Yaya Abubakar Link, Off Federal Secretariat Road, G.R.A., Bauchi, Bauchi State
4	CHILEZIE Patrick Ogwuegbu	BENUE STATE	Makurdi	No 26, Jonah Jang Crescent, Nyiman Layout, Opposite FIRS Office, Makurdi, Benue State
5	YUSUF Olatunji	EDO STATE	Benin City	No 13, Delta Crescent, GRA, Benin City, Edo State
6	AMEDU Sule	ENUGU STATE	Enugu	No 27, Ibusa Avenue, Independence Layout, Enugu, Enugu State
7	ALUMBUGU Peter	IMO STATE	Owerri	Plot No B/F 1, Apeati, Opposite Index filling Station, 4040 New Owerri, Imo State
8	HASSAN, Prince Mohammed	KADUNA STATE	Kaduna	No 7, Wurno Road, Badarawa GRA, Kaduna, Kaduna State
9	IBRAHIM Garba	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	BABA-ALARO Shuaib	OSUN STATE	Osogbo	No 5, Olu-Alabi Way, Oke-Fia GRA, Osogbo, Osun State
13	IDOKO Dennis	OYO STATE	Ibadan	Behind CBN Entrepreneurship Skills Acquisition Centre, Opposite Aerodrome, Old Airport Road, Samonda, Ibadan, Oyo State
14	CHUKWURAH Alex	RIVERS STATE	Port Harcourt	No 5 Olumeni Street, Old GRA, Port Harcourt, Rivers State
15	MAHDI Mohammed Lawal	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	WALA Mustapha	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

Independent Corrupt Practices and other Related Offences Commission
Audited Accounts for the year ended 31st December, 2021

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, 2021.

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 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 2021, 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 2021, 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



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

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

We also provide the Commission with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

We further confirm that:

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

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

Date:.....

Independent Corrupt Practices and Other Related Offences Commission

Audited Accounts for the year ended 31st December, 2021

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 potfolio 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, 2021

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.

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 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:

- 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

Summary of Significant Accounting Policies

- 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.

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.

Summary of Significant Accounting Policies

- 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.
- 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. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable.
- 12.2 **Related parties**
The Commission regards a related party as a person or an Institution with the ability to exert control individually or jointly, or to exercise significant influence over the Commission, or vice versa. Members of the Commission are regarded as related parties and comprise the Chairman, members, Secretary etc.
- 13 **Cash and Cash Equivalents**
Cash and cash equivalents comprise cash in hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Nigeria and at other commercial banks at the end of the financial year.
- 14 **Comparative Figures**
Where necessary, comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.
- 15 **Significant Judgments and Sources of Estimation Uncertainty**
The preparation of The Commission's financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of the assets or liabilities affected in future periods.
- 16 **Estimates and Assumptions**
The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Commission based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market developments or circumstances which may arise and are beyond the control of the Commission. Such changes are reflected in the assumptions when they occur.

Summary of Significant Accounting Policies

17 Useful Lives and Residual Values

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

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

18 Provisions

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

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

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

19 Subsequent Events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended 31st December, 2021.

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, 2021

Statement of Financial Position

	NOTES	2021 ₦	2020 ₦
Assets			
Non-current Assets			
Property, Plant and Equipment	1	1,463,677,038	1,773,463,925
Work-in-Progress	2	1,743,260,461	1,419,706,997
		<u>3,206,937,499</u>	<u>3,193,170,922</u>
Current Assets			
Inventory	3	24,448,526	66,964,530
Receivables	4	90,787,683	41,215,673
Prepayments	5	55,235,854	17,149,251
Cash and Cash Equivalents	6	2,060,781,340	509,158,728
Total Current Assets		<u>2,231,253,402</u>	<u>634,488,182</u>
Total Assets		<u>5,438,190,902</u>	<u>3,827,659,105</u>
Financed by:			
Capital Fund	7	6,850,633,945	5,486,997,542
Special Intervention Fund	8	870,319,999	870,319,999
Accumulated Funds	9	(2,295,174,907)	(2,569,549,331)
		<u>5,425,779,038</u>	<u>3,787,768,210</u>
Current Liabilities			
Payables	10	9,186,864	36,665,894
Accruals	11	3,225,000	3,225,000
		<u>5,438,190,902</u>	<u>3,827,659,105</u>

The financial statements of pages ----- to ----- were approved by the Commission on _____ June, 2022 and signed on its behalf 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

Victoria T. Ayeni
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, 2020

Statement of Financial Performance

	Note	2021 ₦	2020 ₦
Income			
Subventions	12	10,804,711,989	6,746,372,185
Other Incomes	13	132,481,493	72,699,032
		<u>10,937,193,482</u>	<u>6,819,071,217</u>
Expenditures			
Salaries and Wages	14	8,161,692,868	5,302,144,324
Staff Allowances	15	176,384,591	60,886,183
Staff Development	16	120,651,988	36,633,253
Staff Welfare	17	112,075,723	73,842,649
Administrative Costs	18	1,115,108,602	1,078,930,048
Repairs and Maintenance	19	179,248,535	279,609,186
Finance Charges	20	2,992,272	31,458
Depreciation	21	780,026,300	649,581,471
Total Expenditure		<u>10,648,180,879</u>	<u>7,481,658,572</u>
Surplus/Deficit for the year		<u>289,012,602</u>	<u>(662,587,355)</u>

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, 2021

Statement of Cashflows

	2021 ₦	2020 ₦
Cash Flow from Operating Activities:		
Surplus/(Deficit)	289,012,602	(662,587,355)
Adjustments for items not Involving Movement of Funds		
Asset disposal differential/Correction in opening balance	0	0
Depreciations	(780,026,300)	649,581,471
Operating Surplus/(Deficit) before working Capital Changes	(491,013,698)	(13,005,884)
Movement in Working Capital		
(Increase)/Decrease in Inventory	42,516,004	(13,716,363)
(Increase)/Decrease in Recievables	(49,572,010)	53,028,234
(Increase)/Decrease in Prepayments	(38,086,603)	39,852,331
Increase/(Decrease) in Payables	(27,479,030)	36,665,894
Increase/(Decrease) in Accruals	0	(225,000)
Net cash in/(out) flow from operating activities	(563,635,336)	102,599,213
Cash Flow from Investment Activities:		
Acquisition of Property, Plant & Equipment	(470,239,413)	(1,110,819,782)
Work-In-Progress	(615,163,662)	(141,247,809)
Recovered Warrantee	0	147,000,000
Reclassifications	291,610,198	
Net Cash Used in Investing Activities	(793,792,877)	(1,105,067,591)
Cash Flow from Financing Activities:		
Return to STF	(302,311,154)	(254,023,535)
Capital Subvention	1,665,947,557	617,407,769
Special Intervention Fund	0	870,319,999
Prior year adjustment	(14,638,178)	(1,127,500)
Anti-corruption Academy of Nigeria	0	12,062,640
Net Cash Used in Financing Activities	1,348,998,225	1,244,639,372
Net Increase/(Decrease) in Cash and Cash Equivalent	(8,429,987)	242,170,994
Cash and Cash Equivalent at the beginning of the year	509,158,728	266,987,734
Cash and Cash Equivalent at the end of the year	500,728,740	509,158,728
Represented by:		
Balances with the Central Bank of Nigeria (CBN)	2,060,781,340	509,158,728

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, 2021

Statement of Comparison of Budget and Actual Amounts

	BUDGET			ACTUAL	VARIANCE ON FINAL BUDGET
	ORIGINAL	ADJUSTMENTS	FINAL BUDGET		
REVENUE	₦	₦	₦	₦	₦
Personnel	9,076,474,438	0	9,076,474,438	8,991,825,975	84,648,463
Overhead	1,812,886,014	0	1,812,886,014	1,812,886,014	0
Other Income	0	0	0	0	0
	<u>10,889,360,452</u>	<u>0</u>	<u>10,889,360,452</u>	<u>10,804,711,989</u>	<u>84,648,463</u>
RECURRENT EXPENDITURE					
Salaries and Wages	(9,076,474,438)	0	(9,076,474,438)	(8,338,077,459)	738,396,979
Staff Development	(42,000,000)	0	(42,000,000)	(43,399,128)	(1,399,128)
Staff Welfare	(104,250,890)	0	(104,250,890)	(102,052,190)	2,198,700
Administrative Costs	(1,414,047,328)	0	(1,414,047,328)	(1,370,137,556)	43,909,772
Repairs and Maintenance	(249,634,595)	0	(249,634,595)	(208,028,297)	41,606,298
Finance Charges	(2,953,201)	0	(2,953,201)	(2,992,272)	(39,071)
	<u>(10,889,360,452)</u>	<u>0</u>	<u>(10,889,360,452)</u>	<u>(10,064,686,902)</u>	<u>824,673,550</u>
Surplus/(Deficit) for the Year	0	0	0	740,025,087	740,025,087

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the year ended 31st December, 2021

Statement of Changes in Net Assets

	Notes	Capital Funds	Special Intervention Funds	Accumulated Funds	Total
Balance at 1 January, 2021	7	5,486,997,542	870,319,999	(2,569,549,331)	3,787,768,210
Restatements	9	0	0	(14,638,178)	(14,638,178)
Adjusted Balances		5,486,997,542	870,319,999	(2,584,187,509)	3,773,130,033
Surplus/(Deficit) for the year	9	0	0	289,012,602	289,012,602
Release during the year	7	1,665,947,557	0	0	1,665,947,557
Other Financial Performance for the year (ACAN)		0	0	0	0
Total Financial Performance for the year		1,665,947,557	0	289,012,602	1,954,960,159
Reclassifications	7	(302,311,154)	0	0	(302,311,154)
Balance at 31 December, 2021		6,850,633,945	870,319,999	(2,295,174,907)	5,425,779,038

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

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
	N	N	N	N	N	N	N	N	N	N	N	N	N	N
As at 1st January, 2021	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
Additions	0	306,972,663	0	26,985,788	63,032,243	0	0	0	0	57,563,762	0	2,784,000	12,900,957	470,239,413
Disposals	0	0	0	0	0	0	0	0	0	0	0	0	0	0
As at 31st December, 2021	50,000	839,489,865	1,663,843,632	765,019,685	541,693,456	190,460,811	161,807,404	86,264,045	84,485,422	520,554,014	34,134,209	14,667,680	24,340,183	4,926,810,406
Depreciation														
As at 1st January, 2021	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	2,287,846	2,683,107,068
Charge for the Year	0	16,789,797	415,960,908	108,612,217	108,338,691	39,511,605	7,909,892	17,252,809	8,448,542	52,055,401	0	278,400	4,868,037	780,026,300
Disposals	0	0	0	0	0	0	0	0	0	0	0	0	0	0
At 31/12/2020	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
Net Book Value														
As at 31st December, 2021	50,000	760,594,712	299,129,301	10	58,674,150	10	10	4,008,112	55,964,746	265,566,066	10	2,505,610	17,184,301	1,463,677,038
As at 31st December, 2020	50,000	470,411,846	715,090,209	81,626,439	103,980,598	39,511,615	7,909,903	21,260,921	64,413,288	260,057,706	10	10	9,151,381	1,773,463,925

Independent Corrupt Practices and Other Related Offences Commission
 Audited Accounts for the year ended 31st December, 2021

Notes to the Financial Statements

	2021 ₦	2020 ₦
2 Work In Progress		
Balance Brought Forward	1,419,706,997	1,425,459,188
Recovered Warrantee	0	(147,000,000)
Reclassifications	(291,610,198)	0
Additions to Anti Corruption Academy of Nigeria [ACAN*], Keffi	0	0
Additions to Head Office	615,163,662	141,247,809
	<u>1,743,260,461</u>	<u>1,419,706,997</u>
3 Inventory		
Office Stationeries & Computer Consumables	20,111,929	56,853,259
Motor Vehicle Spare Parts & Consumables	3,528,050	3,439,936
20th Anniversary Items	808,547	6,671,335
	<u>24,448,526</u>	<u>66,964,530</u>
<p>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</p>		
4 Receivables		
Staff Receivables and Other Cash Advances	84,536,927	23,058,295
Staff Debtors: Housing Advance	6,250,756	14,257,378
ACAN* Receivables	0	3,900,000
	<u>90,787,683</u>	<u>41,215,673</u>
5 Prepayments		
Pre-paid Rent	15,366,667	13,033,333
Pre-paid Insurance	10,665,187	3,734,318
Pre-paid Annual Subscription	0	381,600
Others (Local Training)	29,204,000	0
	<u>55,235,854</u>	<u>17,149,251</u>
6 Cash and Cash Equivalent		
Central Bank of Nigeria (Capital Account)	872,949,444	506,583,191
Central Bank of Nigeria (Overhead Account)	91,775,594	2,575,538
Central Bank of Nigeria (Personnel Account)	873,407,153	0
Central Bank of Nigeria (Operations Account)	213,193,162	0
Central Bank of Nigeria (Overhead Account, ACAN*)	9,455,988	0
	<u>2,060,781,340</u>	<u>509,158,728</u>
*Anti-corruption Academy of Nigeria		

Independent Corrupt Practices and Other Related Offences Commission
 Audited Accounts for the year ended 31st December, 2021

Notes to the Financial Statements

	2021 ₦	2020 ₦
7 Capital Fund		
Balance as at 1st January	5,486,997,542	5,123,613,309
Additions during the year	1,665,947,557	617,407,769
Reclassifications/Refund to Sub Treasury of the Federation (STF)	(302,311,154)	(254,023,535)
Balance as at 31st December	<u>6,850,633,945</u>	<u>5,486,997,542</u>
8 Special Intervention Fund		
Balance as at 1st January	870,319,999	0
Additions during the year	0	870,319,999
Balance as at 31st December	<u>870,319,999</u>	<u>870,319,999</u>
9 Accumulated Funds		
Balance Brought Forward	(2,569,549,331)	(1,917,897,116)
Refund to Sub Treasury of the Federation:		
Personnel	0	0
Overhead	(2,575,538)	0
Anti Corruption Academy of Nigeria [ACAN]	(12,062,640)	12,062,640
Reclassification	0	(1,127,500)
Surplus/(Deficit) of Income over Expenditure	289,012,602	(662,587,355)
	<u>(2,295,174,907)</u>	<u>(2,569,549,331)</u>
10 Payables		
Sundry Payables	9,186,864	36,665,894
	<u>9,186,864</u>	<u>36,665,894</u>
11 Accruals		
Audit Fees	3,225,000	3,225,000
Course Fee (ACAN)	0	0
	<u>3,225,000</u>	<u>3,225,000</u>
12 Subventions		
Personnel	8,991,825,975	5,235,633,840
Overhead	1,812,886,014	1,510,738,345
	<u>10,804,711,989</u>	<u>6,746,372,185</u>

Independent Corrupt Practices and Other Related Offences Commission
 Audited Accounts for the year ended 31st December, 2021

Notes to the Financial Statements

	2021 ₦	2020 ₦
13 Other Income		
Other Receipts (Tenders)	0	0
Course Fee & others from Anti-corruption Academy of Nigeria [ACAN]	123,414,493	50,805,093
Disposal of PPE	0	0
Other Income from Anti-corruption Academy of Nigeria [ACAN]	9,067,000	21,893,939
	<u>132,481,493</u>	<u>72,699,032</u>
14 Salaries and Wages		
Staff Salaries	8,083,944,093	5,234,724,239
Disengagement Allowances	7,339,399	22,918,436
Corps Members Allowances	5,567,742	3,598,710
Contract Staff Wages	64,841,634	40,902,940
	<u>8,161,692,868</u>	<u>5,302,144,324</u>
15 Staff Allowances		
Staff Allowances	123,550,383	10,593,777
Seconded Staff Allowances	4,248,009	5,406,466
Other Allowances	48,586,199	44,885,940
	<u>176,384,591</u>	<u>60,886,183</u>
16 Staff Development		
Local Training	43,399,128	21,380,900
Local Travel & Transport: Training	77,252,860	15,252,353
	<u>120,651,988</u>	<u>36,633,253</u>
17 Staff Welfare		
Drugs & Medical Supplies	14,368,408	8,097,238
Medical Expenses	42,259,736	20,682,841
Welfare Packages	55,447,579	45,062,571
	<u>112,075,723</u>	<u>73,842,649</u>

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

Independent Corrupt Practices and Other Related Offences Commission
 Audited Accounts for the year ended 31st December, 2021

Notes to the Financial Statements

	2021 ₦	2020 ₦
18 Administrative Costs		
Honoraria & Sitting Allowances	6,672,726	15,435,000
Transport & Travelling	336,810,568	374,899,201
Overseas Travels & Allowances	54,530,485	21,023,935
Electricity Charges	42,609,600	36,536,933
Telephone Charges	22,749,514	31,121,251
Water Rate	1,281,576	0
Sewerage Charges	2,303,467	51,607
Software Charges/Licence Renewal	22,877,762	9,033,570
Uniform and Other Clothing	27,054,800	16,300,000
Office Stationeries & Consumables	64,355,107	23,367,728
Printing of Non-security Documents	25,481,702	17,466,015
Books	10,270,007	3,415,000
Newspapers	712,083	560,194
Rent & Rates	7,876,901	69,543,683
State Offices Expenses	76,640,000	0
Surveying Services	4,828,220	0
Refreshment & Meals	19,434,888	12,513,350
Postage & Courier Services	5,826,364	7,100,491
Legal & Professional Charges	49,600,820	35,150,429
Audit Fees	3,225,000	3,000,000
Other Financial Consulting	5,995,000	13,103,699
Adverts, Publicity & Announcements	120,400,652	182,440,071
Security Services	53,053,743	120,326,056
ACAN Training Expenses	76,585,744	36,824,339
ACAN Admin and General Expenses	47,809,917	40,845,970
Subscription to Professional Bodies	2,682,200	2,615,500
Insurance & Licenses	23,439,757	6,256,024
	1,115,108,602	1,078,930,048
19 Repairs & Maintenance Costs		
Office/Residential Building	34,156,662	167,929,561
Motor Vehicles	38,615,677	20,626,329
Furniture & Fittings	4,258,940	1,459,500
Plant & Generators	7,529,476	2,541,906
Fuel & Lubricants	44,313,664	42,160,085
Sporting Activities	6,916,952	3,143,000
Office/IT Equipment	16,484,402	16,299,598
Cleaning & Fumigation Services	26,972,763	25,449,208
	179,248,535	279,609,186

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the year ended 31st December, 2021

Notes to the Financial Statements

	2021 ₦	2020 ₦
20 Finance Charges		
Bank Charges	2,992,272	31,458
	<u>2,992,272</u>	<u>31,458</u>
21 Depreciation		
Charge for the year	780,026,300	649,581,471
	<u>780,026,300</u>	<u>649,581,471</u>

22 Contingent Assets/Liabilities

There are currently about 67 court cases in which the Commission is involved whereby the other parties to the cases are demanding a total sum of about ₦3,057,487,500. These cases were still ongoing as at 31st December, 2021

Independent Corrupt Practices and Other Related Offences Commission
 Audited Accounts for the year ended 31st December, 2021

Statement of Value Added

Value Added	2021 ₦	%	2020 ₦	%
Revenue	10,937,193,482		6,819,071,217	
Brought in Goods & Services	(1,706,461,712)		1,469,046,594	
Value Added	9,230,731,770	100	8,288,117,811	100
Applied as Follows				
To pay Employees Salaries and Wages	(8,161,692,868)	88	(5,363,030,507)	100
To Pay Government Refund to Treasury	0	0	0	0
Retained by the Commission				
Depreciation Charges	(780,026,300)	8	(649,581,471)	12
Surplus/(Deficit) for the Period	289,012,602	4	(662,587,355)	(12)
	(8,652,706,565)	100	(6,675,199,333)	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
 Audited Accounts for the year ended 31st December, 2021

Five Years Financial Summary

FINANCIAL POSITION	2021 ₦	2020 ₦	2019 ₦	2018 ₦	2017 ₦
Capital Funds	6,850,633,945	5,486,997,542	5,123,613,309	3,996,314,453	3,684,549,471
Special Intervention Funds	870,319,999	870,319,999	0	0	0
Accumulated Fund	(2,295,174,907)	(2,569,324,331)	(1,917,897,115)	(1,799,004,602)	(1,706,139,440)
	<u>5,425,779,038</u>	<u>3,787,993,210</u>	<u>3,205,716,194</u>	<u>2,197,309,850</u>	<u>1,978,410,029</u>
EMPLOYMENT OF FUND					
Property, Plant & Equipment	3,206,937,499	3,193,170,922	2,737,684,802	1,759,837,384	1,598,544,635
Current Assets	2,231,253,402	634,488,182	471,481,391	440,697,466	384,898,489
Total Assets	<u>5,438,190,902</u>	<u>3,827,659,105</u>	<u>3,209,166,193</u>	<u>2,200,534,850</u>	<u>1,983,443,124</u>
Liabilities					
Current Liabilities	<u>12,411,864</u>	<u>39,665,894</u>	<u>3,450,000</u>	<u>3,225,000</u>	<u>5,033,095</u>
Net Total Assets	<u>5,425,779,038</u>	<u>3,787,993,210</u>	<u>3,205,716,194</u>	<u>2,197,309,850</u>	<u>1,978,410,029</u>
FINANCIAL PERFORMANCE					
Total Income	<u>10,937,193,482</u>	<u>6,819,071,217</u>	<u>5,276,389,186</u>	<u>4,759,801,226</u>	<u>4,491,654,963</u>
Surplus/(Deficit) after Depreciation	<u>289,012,602</u>	<u>(662,587,355)</u>	<u>(110,875,977)</u>	<u>(92,936,211)</u>	<u>(122,431,185)</u>

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the year ended 31st December, 2021



Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the year ended 31st December, 2021



National Summit at the State House



Public Service Integrity Award presented by Mr President to Assistant Commander of Narcotics

Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the year ended 31st December, 2021



Awardees in the Commission



Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the year ended 31st December, 2021

The Chairman with the Sultan in Sokoto



National Ethics and Integrity Event in Sokoto State



Independent Corrupt Practices and Other Related Offences Commission
Audited Accounts for the year ended 31st December, 2021



Management Retreat with Members of National Assembly



Management Retreat

