THE PRESIDENCY

FISCAL RESPONSIBILITY COMMISSION

FEDERAL REPUBLIC OF NIGERIA

2024 CORPORATE ANNUAL REPORT

AND AUDITED FINANCIAL STATEMENTS

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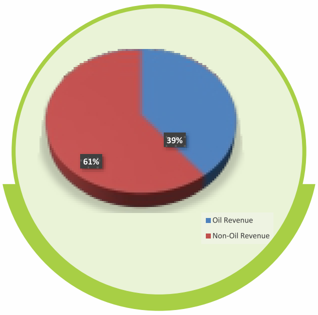
FISCAL RESPONSIBILITY COMMISSION

FEDERAL REPUBLIC OF NIGERIA



2024 CORPORATE ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

VISION, MISSION AND VALUES

OUR VISION

A transparent and accountable government financial management framework for Nigeria.

OUR MISSION

To ensure that revenue raising policies, resource allocation decisions and debt management decisions are undertaken in a prudent, transparent and timely fashion.

OUR VALUES

- Integrity
- Truth
- Justice
- Prudence

TABLE OF CONTENTS

LIST OF ACRONYMS

BPE	Bureau of Public Enterprises
CAC	Corporate Affairs Commission
CBN	Central Bank of Nigeria
CCB	Code of Conduct Bureau
CSOs	Civil Society Organizations
DFID	Department for International Development
DMO	Debt Management Office
EFCC	Economic and Financial Crimes Commission
DSA	Debt Sustainability Analysis
ECA	Excess Crude Account
ERGP	Economic Recovery and Growth Plan
FAAC	Federation Account Allocation Committee
FAAN	Federal Airport Authority of Nigeria
FCT	Federal Capital Territory
FEC	Federal Executive Council
FG	Federal Government
FIRS	Federal Inland Revenue Service
FGN	Federal Government of Nigeria
FMF	Federal Ministry of Finance
FOI	Freedom of Information Act
FRA	Fiscal Responsibility Act
FRC	Fiscal Responsibility Commission
GDP	Gross Domestic Product
GOE	Government Owned Enterprise
ICPC	Independent Corrupt Practices and Other Related Offences Commission
ICT	Information and Communications Technology
IGR	Internally Generated Revenue
IMF	International Monetary Fund
MDAs	Ministries Departments and Agencies
MTEF	Medium Term Expenditure Framework

NAC	National Automotive Council
NAFDAC	National Agency for Food & Drug Administration and Control
NAMA	Nigerian Airspace Management Agency
NASENI	National Agency for Science and Engineering Infrastructure
NASS	National Assembly
NBS	National Bureau of Statistics
NCAA	Nigerian Civil Aviation Authority
NCC	Nigerian Communications Commission
NCS	Nigeria Customs Service
NDIC	Nigeria Deposit Insurance Corporation
NIMASA	Nigerian Maritime Administration and Safety Agency
NIP	National Implementation Plan
NIRP	National Industrial Revolution Plan
NIS	Nigeria Immigration Service
NITDA	National Information Technology Development Agency
NNPC	Nigerian National Petroleum Corporation
NPA	Nigerian Ports Authority
NPC	National Planning Commission
NPS	Nigerian Postal Service
NSC	Nigerian Shippers Council
NSDC	National Sugar Development Council
NSITF	Nigeria Social Insurance Trust Fund
NTDC	Nigeria Tourism Development Commission
OAGF	Office of the Accountant General for the Federation
OPEC	Organization of Petroleum Exporting Countries
OSGF	Office of the Secretary to the Government of the Federation
RMRDC	Raw Materials Research and Development Council
SEC	Securities and Exchange Commission
SMEs	Small and Medium Scale Enterprises

HIS EXCELLENCY,

BOLA AHMED TINUBU, GCFR

PRESIDENT AND COMMANDER -IN- CHIEF OF THE ARMED FORCES
FEDERAL REPUBLIC OF NIGERIA

HIS EXCELLENCY,

KASHIM SHETTIMA, GCON

VICE PRESIDENT
FEDERAL REPUBLIC OF NIGERIA

HIS EXCELLENCY,

SEN. (DR.) GODSWILL AKPABIO, GCON

PRESIDENT OF THE SENATE OF THE
FEDERAL REPUBLIC OF NIGERIA

RT. HON. ABASS TAJUDEEN, GCON

HONOURABLE SPEAKER, HOUSE OF REPRESENTATIVES OF THE FEDERAL REPUBLIC OF NIGERIA

MR. WALE EDUN

HON. MINISTER OF FINANCE
FEDERAL REPUBLIC OF NIGERIA

SEN. MOHAMMED SANI MUSA, CON

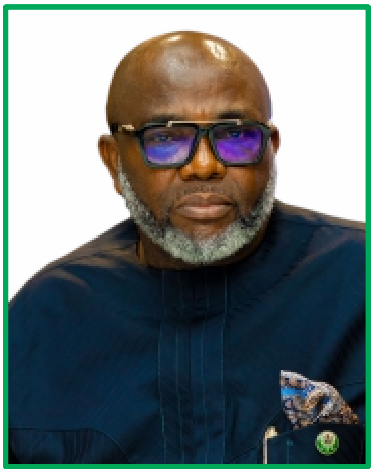
(CHAIRMAN SENATE COMMITTEE ON FINANCE)

Rt. Hon. (Dr.) James Abiodun Faleke, OON

(CHAIRMAN HOUSE COMMITTEE ON FINANCE)

VICTOR C. MURUAKO Esq.
EXECUTIVE CHAIRMAN,
FISCAL RESPONSIBILITY COMMISSION

MANAGEMENT TEAM



VICTOR C. MURUAKO ESQ.
Executive Chairman,

ALH. MUHAMMED A. ZAILANI
Director,
Human Resources & Administration

CHARLES C. ABANA, ESQ.
Head,
Legal, Investigation & Enforcement

MR. BEDE O. ANYANWU, MNIPR, FCAI,
Head,
Strategic Communications Directorate

ALH. SULE UNEKWU-OJO MUSA
Head,
Finance & Accounts

ALH. BELLO GULMARE
Head,
Monitoring & Evaluation

ALH. IBRAHIM BELLO
Head,
Planning, Research & Statistics

HASHIM T. AHMED
Head,
Internal Audit

ADO HASSAN
Head,
Policy and Standard

BINTA FATIMA ABUBAKAR
Head Secretariat

CHRIS UWADOKA
Special Adviser to the Chairman

EXECUTIVE CHAIRMAN'S STATEMENT

EXECUTIVE CHAIRMAN'S STATEMENT

It is a great privilege and honour to once again present the Fiscal Responsibility Commission's Annual Report, this time, for the year 2024. This report reviews the macroeconomic environment during the period and highlights the significant strides made in strengthening Nigeria's fiscal responsibility management.

The Commission doggedly over-sighted the preparation and implementation of the 2024 budget documents to ensure adherence to provisions of the Fiscal Responsibility Act (FRA) 2007, as well as fiscal targets and priorities outlined in the 2024-2026 MTEF/FSP and the 2024 Appropriation Act. In that regard, we note that Nigeria encountered a myriad of economic challenges in the year.

Encouraged by the slight recoveries from the lingering impact of the global pandemic and inherent fiscal imbalances, the country went into the 2024 fiscal year determined to lighten further the burden associated with the removal of fuel subsidies and the unification of the foreign exchange rate mid-2023. It is gladdening to observe that these policies are demonstrably paying off and the economy is daily getting better off.

However, there is no gainsaying that the Russia-Ukraine conflict continued to exact negative impacts on the global economy, disrupting the flow of essential goods, complicating the supply chain challenges, causing unpredictable fluctuations and volatility in food and fuel prices and shortages far and near the epicenter of the conflict-extending to Nigeria. These challenges were exacerbated by the conflict in the Middle East which also impacted the Nigerian Economy.

Regarding macroeconomic progress, the fiscal deficit dropped to 3.88% of GDP in 2024 from 6.11% in 2023 and was financed by borrowing, bringing public debt to ₦144.67 trillion (about 48.6%) increase from the previous year.

In terms of technical adherence to provisions of the Fiscal Responsibility Act (FRA), it is encouraging to note that the 2024-2026 draft Medium Term Expenditure Framework (MTEF) and the 2024 Appropriation Bill were submitted to the National Assembly with ample time for review, passage and assent before year-end.

This year's revenue figures reveal a significant improvement, with Federal Government revenue generation for the first half year reaching N9.1 trn, representing about 50% of the budgeted N18.32trn. Although a comprehensive full-year figure is not yet publicly available, extrapolating half year 1 and Q4 suggests that 2024 actual aggregate revenue should be between N16- N18 trillion, likely close to the N18.32 trillion budget target – especially given the strong performance in both halves.

Government's efforts to diversify the economy and reduce reliance on the volatile oil sector continue to yield positive results, as non-oil revenue grew by an impressive 81% in Q3 Over the full year, while the exact aggregate figures are not yet available, trends suggest non-oil revenue maintained its dominant share (70-80%) across quarterly cycles; thanks to the ongoing FGN fiscal and tax policy reforms. According to the NUPRC, total oil and gas revenue stood at ₦12.25 trillion, representing 176.7% of the ₦6.93trillion oil and gas target in the 2024 budget.

Pursuant to Section 3(1)(a) of the FRA which requires the Commission to promote the economic objectives contained in Section 16 of the Constitution of the FRN through its monitoring and enforcement functions, the Commission undertook its annual Capital Project Verification Exercise involving a randomly selected set of capital projects spread across the six geopolitical zones of the country. Our analyses shows that this year's spending priorities placed strong emphasis on the health and education sectors, with a combined allocation of ₦3.51 trillion –

representing 12.5% of the total budget. This enhanced investment is aimed at advancing the well-being and human capital development of Nigerians. Additionally, infrastructure development received a significant boost, with a total allocation of ₦9.995 trillion (35% of the annual budget of N28.78 trillion) for critical projects nationwide to improve connectivity, transportation, and overall economic growth. These allocations indicate that the economic objectives outlined in Section 16 of the Constitution remained a central focus of the Federal Government.

Debt sustainability remained a key focus area in 2024, with the total public debt stock rising to N144.67 trillion (41.5% of GDP) above the self-imposed threshold of 40%. Interestingly, the debt service-to-revenue ratio fell to under 40%. This marks a considerable improvement from nearly 100% in 2022, indicating a positive shift in Nigeria's ability to manage its bet-servicing obligations relative to its revenue generation. However, debt transparency continued to remain a challenge. The Commission undertook its annual Debt Verification Exercise, to assess compliance with Parts IX and X of the FRA. The exercise carried out across the six geopolitical zones of the country revealed poor compliance, especially with Sections 42 and 45 of the FRA. It is hoped that the bold fiscal and tax reforms embarked upon by this Administration and the passage of the Tax Bills into laws will enhance revenue generation and positively impact on debt-service to revenue ratio in the nearest future.

As we reflect on the Commission's significant achievements in 2024, we acknowledge the challenges that lie ahead and the need for sustained efforts in key areas such as improved fiscal studies and diagnosis to avail the government options for improving revenue, addressing inefficiencies in public spending and enhancing debt management strategies. These priorities will remain at the forefront of our agenda as we work collaboratively to build a transparent and accountable government financial management framework for Nigeria.

In conclusion, I extend my sincere gratitude to our esteemed President, His Excellency, Bola Ahmed Tinubu, GCFR for his unwavering support to the Commission. I am also deeply grateful to the President of the Senate and his Deputy, the Speaker of the House of Representatives, and his Deputy, the Speaker of the House of the Representatives and his Deputy, the Chairmen of the Senate and House Committees on Finance as well as the House of Representatives Public Account Committee for providing the Commission with invaluable opportunities to excel. Additionally, I wish to recognize the Secretary to the Government of the Federation, the Minister of Finance, the Minister of Budget and Economic Planning and all other ministers who have contributed meaningfully to advancing the FRC's mandate. Your support is truly appreciated.

My heartfelt gratitude further goes to our other stakeholders in the National Assembly, MDAs, and Civil Society space. We thank you all for your unwavering support, dedication, and commitment to fiscal responsibility. It is through our collective efforts and shared vision that we can continue to drive positive change and ensure sound public financial management for the benefit of all Nigerians.

Thank you all for your continued partnership and support, as I present the 2024 Annual Report of the Fiscal Responsibility Commission.

Yours in Fiscal Responsibility,
Victor C. Muruako, Esq.

INTRODUCTION

1. The key objective of this annual report is to fulfill the provision of Section 10 FRA, 2007, which requires the Commission to submit a report of its yearly activities to the National Assembly. It is organized to show the efforts of the Commission towards actualizing its core mandate in 2024.

2. Chapter 1 gives an overview of the mandate and the functions of the Fiscal Responsibility Commission.

3. Chapter 2 reports on enforcing fiscal responsibility and compliance.

4. Chapter 3 deals with issues of transparency and accountability

5. Chapter 4 deals with dissemination of information and stakeholder engagement

6. Chapter 5 reports on institutional strengthening and capacity building

7. Chapter 6 reports on the challenges and prospects of the Commission

8. The annexure shows the Audited Financial Statements of the Commission as at 31st December, 2024.

THE MANDATE OF THE FISCAL RESPONSIBILITY COMMISSION

CHAPTER 1

CHAPTER 1 THE MANDATE OF THE FISCAL RESPONSIBILITY COMMISSION

The Fiscal Responsibility Act, 2007, was enacted "to provide for prudent management of the nation's resources; ensure long term macroeconomic stability of the national economy; secure greater accountability and transparency in fiscal operations, within a Medium-Term Fiscal Policy Framework; and the establishment of the Fiscal Responsibility Commission to ensure the promotion and enforcement of the nation's economic objectives, and for related matter".

1.1 FUNCTIONS OF THE COMMISSION

The mandate of the Fiscal Responsibility Commission is encapsulated in Section 3 of the FRA, 2007, which specifies the functions of the Commission thus:

(1) The Commission shall:

(a) Monitor and enforce the provisions of this Act and by so doing, promote the economic objectives contained in Section 16 of the Constitution;

(b) Disseminate standard practices including international good practice that will result in greater efficiency in the allocation and management of public expenditure, revenue collection, debt control and transparency in fiscal matters;

(c) Undertake fiscal and financial studies, analysis and diagnosis and disseminate the result to the general public;

(d) Make rules for carrying out its functions under the Act; and

(e) Perform any other function consistent with the promotion of the objectives of this Act.

(2)The Commission shall be independent in the performance of its functions.

According to the breakdown of the economic objectives contained in Section 16 of the Constitution of the Federal Republic of Nigeria the Commission is expected to promote the following:

(i) Harness the resources of the nation and promote national prosperity and an efficient, dynamic and self-reliant economy;
(ii) Control the national economy in such a manner as to secure the maximum welfare, freedom and happiness of every citizen on the basis of social justice and equality of status and opportunity;
(iii) Manage or operate the major sectors of the economy as well as protect the right of every citizen to engage in any economic activities outside the major sectors of the economy;
(iv) Promote a planned and balanced economic development; and
(v) Ensure that the material resources of the nation are harnessed and distributed as best as possible to serve the common good.

For the purpose of performing its functions under Section 2(1) of the Act, the Commission shall have powers to:

(a) Compel any person or government institution to disclose information relating to public revenues and expenditures; and

(b) Cause an investigation into whether any person has violated any provision of the Act.

Section 2(2) provides that, if the Commission is satisfied that such a person has committed any punishable offence under the Act or violated any provisions of the Act, the Commission shall forward a report of its investigation to the Attorney-General of the Federation for prosecution.

In exercising its investigative powers under FRA, 2007, the Commission is collaborating with other law enforcement agencies across the Federation to effectively enforce the provisions of FRA 2007.

ENFORCING FISCAL RESPONSIBILITY & COMPLIANCE ACTIVITIES

CHAPTER 2

CHAPTER 2 ENFORCING FISCAL RESPONSIBILITY & COMPLIANCE ACTIVITIES

As usual, the 2024 fiscal year was very eventful as the Commission continued to intensify the campaigns for fiscal prudence, transparency, and accountability in the management of state resources by public office holders. To achieve this, the Commission maintained its strategic stakeholder engagement with Ministries, Departments and Agencies like the Ministry of Budget and National Planning, Ministry of Finance, the Accountant-General of the Federation, the Budget Office of the Federation, Debt Management Office, Civil Society Organizations etc. with the view to cementing collaboration and enhancing compliance with the provisions of the FRA, 2007 not by the Government-Owned Enterprises (GOEs) only but also by other agencies of government. Expectedly, the synergy and collaboration between the Commission and these stakeholders have been quite robust and results in improved remittances of operating surplus into the Consolidated Revenue Fund (CRF) by all scheduled agencies concerned.

Section 22 of the FRA, 2007 (as amended by Section 62 of the Finance Act, 2020), the Revised Finance Circulars and Template for the Calculation of Operating Surplus, issued by the Commission, are the guiding frameworks for the computation and remittance of Operating Surplus in the CRF. By the combined effects of these frameworks, the cost to revenue ratio of each corporation shall not exceed 50% or such other ratio as the Minister, upon approval of the National Assembly, may approve for a particular corporation; each corporation shall pay 80% of its Operating Surplus into the CRF on the a quarterly basis.

2.2 FISCAL RESPONSIBILITY & GOOD GOVERNANCE AT THE SUBNATIONAL LEVEL

2.2.1Section 54 FRA, 2007 stipulates that the Federal government may provide such technical and financial assistance to as many States and Local Governments that show willingness to adopt Fiscal Responsibility Legislation similar to FRA, 2007. Though the Commission has not been in a position to provide financial assistance, it has nevertheless, continued to provide technical assistance as requested by some States.

It is appropriate to reaffirm that all aspects of FRA, 2007 apply in its entirety to the Federal Government and its agencies. However, it is instructive to note that in the areas of public debt, indebtedness, borrowings, banking, currency, savings and assets management, the provisions of FRA, 2007 relating thereto, apply to the 3 tiers of government as they fall within the exclusive legislative list in the 1999 Constitution of the Federal Republic of Nigeria (as amended).

2.2.2 Certain sections of FRA, 2007 are intended to persuade States and Local Governments to adopt principles contained therein. The sections are reproduced hereunder:

Section 17: "States and Local Governments that so desire shall be assisted by the Federal Government to manage their fiscal affairs within the Medium Term Expenditure Framework".

Section 20: "In preparing their annual budget, States and local governments may adopt Part II (Annual Budget) with such modification as may be necessary".

Section 31: "In implementing their annual budget, States and Local Governments may adopt the provisions of Part V (Budgetary Execution and Achievement of Targets) with such modifications as may be necessary and appropriate.

Section 40: "In incurring public expenditures, States and local Governments may adopt the provisions on Public Expenditure with modification as may be appropriate".

2.2.3Although the Commission did not receive direct requests from any States or Local Governments for assistance in the course of the year under review, through collaboration, the Commission organized and carried out extensive sensitization and training at the sub-national level. These included the Summit of Fiscal Responsibility agencies organized by the Commission in collaboration with the Rule of Law and Anti-corruption Programme, Phase II at the Nigerian Air Force Conference Center, Abuja in September 2024 and a follow up sensitization workshop in the FCT Abuja in November, 2024 in collaboration with the Rule of Law and Anti-Corruption Programme, Phase II (ROLAC II) and International Institute for Democracy and Electoral Assistance (IIDEA) funded by the European Union (EU). The Commission in collaboration with ROLAC, also organized Zonal Summits of Fiscal Responsibility Institutions in Umuahia, Abia State and Jos, Plateau State for the South-East and North Central, respectively, under the theme: “Integrating the Citizen into Fiscal Decision-Making in States and Local Governments: Insights from the Fiscal Responsibility Act.

2.3 EFFORTS TOWARD THE AMENDMENT OF THE FRA, 2007

The Commission sustained its campaign for the amendment of the FRA, 2007 with the view to strengthening the Act to enhance optimum compliance by all government corporations. The amendment has passed the second reading and referred to the Committee for public hearing and is now awaiting the public hearing and final passage.

2.4 INVESTIGATION OF INFRACTIONS TO THE FRA, 2007

A total of 68 agencies have been designated as Government-Owned Enterprises (GOEs) Schedule to the F.R.A, 2007 undoubtedly increasing the work load of the Investigation Unit of the Commission and this has made it imperative that the manpower, facilities and capacity of the Commission’s Investigators are increased and improved especially in the areas of forensic auditing, performance and systems audit and investigation. To this end, the Commission has taken steps to reorganize and reinforce the Commission’s investigation personnel and apparatus, within its limited resources, for greater efficiency, effectiveness and improved performance. However, there still exists a gap in the training of the Personnel of the Investigation Unit which has been overhauled and the Commission is making serious efforts, in collaboration with sister Agencies like the EFCC, with support from Development Partners, to close this gap.

2.4.1 In 2024, the Commission did not embark on any new investigations, especially as regards the non-remittance of Operating Surpluses by some Agencies, save that it participated in investigative hearings by the National Assembly during which several billions of hitherto unremitted revenue and Operating Surpluses were remitted. The Commission also focused on strengthening its collaboration with the Office of the Accountant-General of the Federation and the Ministry of Finance to jointly determine the outstanding amounts due from Schedule Corporations after ascertaining and deducting previous interim payments made by them in line with the Template for calculating Operating Surplus produced by the Commission and issued by the Hon. Minister of Finance. In this connection, the Commission is determined to leverage on the Treasury Single Account (TSA) policy of the Federal Government. in ensuring the remittance of all outstanding amounts by agreed payment terms. The Commission is also collaborating with the relevant Committees of the National Assembly to ensure that they focus their oversight search light on habitually defaulting Agencies and by so doing, get them to comply with their statutory obligation with regard to the remittance of their Operating Surplus into the CRF of the Federal Government.

TRANSPARENCY AND ACCOUNTABILITY

CHAPTER 3

CHAPTER 3 TRANSPARENCY AND ACCOUNTABILITY

3.1 Sections 48-50 of the FRA, 2007 provide for transparency and accountability in fiscal transactions.

These Sections provide that the:
i.The Federal Government shall ensure that its fiscal and financial affairs are conducted transparently, and accordingly, to ensure full and timely disclosure and wide publication of all its transactions and decisions involving public revenues and expenditures as well as their implications for its finances.

ii.NASS should ensure transparency during the preparation and discussion of the MTEF, Annual Budget and Appropriation Bill;

iii.Federal Government shall publish their audited accounts not later than six months following the end of the financial year and in the mass media not later than seven months following the end of the financial year;

iv.Publication of General Standards for the consolidation of public accounts shall be the responsibility of the OAGF;

v.Federal Government, through the BOF, shall within 30days after the end of each quarter, publish a summarized report on budget execution in such form as may be prescribed by the FRC;

vi.Minister of Finance shall publish, not later than six months after the end of the financial year, a consolidated budget execution report showing implementation against physical and financial targets. The consolidated report shall be submitted to NASS and disseminated to the public.

3.2 The 2024 Budget titled 'Budget of Renewed Hope' was guided by the strategic objectives of the National Development Plan (NDP) 2021-2025 which are diversifying the economy with micro, small, medium and enterprises (MSME) growth, investment in critical infrastructure amongst other parameters.

The 2024 Appropriation Bill was presented to the National Assembly on 29th November 2023 with a proposed expenditure of N27.5 trillion and estimated revenue of NGN18.32 trillion for the 2024 fiscal year.

The National Assembly on Saturday 30th December 2023 passed the 2024 Appropriation Bill with an increased expenditure figure of N28.7 trillion; and it was signed into Law on Monday, 1 January 2024.

Upon request by Mr. President, the National Assembly approved for the extension of the implementation of the 2023 Appropriation Act and the 2023 Supplementary Budget from the 30th of June 2024 to the 31st of December 2024. The time extension is to allow for the completion of critical Capital Projects and avoid the situation of abandoned projects. Hence, the country ran three budgets in 2024.

This negated its commitment to run the budget cycle from January to December each year.
3.3 A study of the available Budget documents for Year 2024, revealed the following:

- It is critical to note that the timelines for the publication of the Budget Implementation

Reports were not adhered to as only Half-Year information is available.

- The budget was prepared using the Zero- Based Budgeting (ZBB) approach.
- Quite a number of on-going projects in the 2023 Budget were rolled over to the 2024 Budget meaning two Budgets were running consecutively.
- There was significant variance from MTEF projections and budget assumptions from both oil and non-oil revenues and expenditures.
- The Budget was not accompanied by the relevant documents in line with Section 19 FRA, 2007.
- The performance of Chief Executive Officers could not be measured as there was no budget execution report on them.

The publication of FGN Financial Statements continues to be in arrears as evidenced from the website of the Office of the Accountant-General of the Federation (OAGF). The 2020 Consolidated General Purpose Financial Statements is the last published by the Office.
In the same vein, the Office of the Auditor-General for the Federation last Annual FGN Consolidated Financial Statements is for the year ended 31st December 2021.
It must be noted that in the year, the country struggled with revenue generation despite the Government's Strategic Revenue Growth Initiatives.
The Federal Government continued to strengthen its efforts in ensuring enhanced accountability and transparency in public finance management and its reforms notably tax and fiscal policies.

3.4 The Commission is a key member of the Inter-Agency Task Team (IATT). The IATT comprises anti-corruption and law enforcement agencies. It is tasked with implementing anti-corruption reforms in Nigeria, including those emanating from its international treaty obligations.

Since 2003, the African Union Anti-Corruption Day has been celebrated annually on July 11, which was when the African Union adopted the African Union Convention Preventing and Combating Corruption (AUPCC). The theme of the 2024 Edition was ''Effective Whistle Blowers Protection Mechanism: A Critical Tool in the Fight Against Corruption. The day also saw the presentation of the Third National Corruption Survey in Nigeria by the UNODC and the National Bureau of Statistics.

Nigeria, through the IATT, commemorated the 2024 annual International Anti-Corruption Day on the 9th of December 2023. The theme was 'Uniting with Youth Against Corruption: Shaping Tomorrow's Integrity'. The Commission plays a very active role in this activity and was a member of the panel speaking on 'The Implementation of the National Anti-Corruption Strategy 2022 – 2026: Where are we?'.

The Commission is a member of the National Anti-Corruption Strategy (NACS) 2022 – 2026 Monitoring and Evaluation Committee, which monitors the implementation of the NACS. The NACS is a coordinated National Policy that guides all sectors on transparency and accountability in governance and service delivery.

The Commission held several Sensitization Retreats and the National and Sub-National levels with the thematic advocacy for strengthening governance by enhanced and sustained transparency and accountability in fiscal affairs.

3.5 The Independent Corrupt Practices and Other Related Crimes Commission (ICPC) established Anti-Corruption and Transparency Units (ACTU) as one of the implementation mechanisms for its mandate on prohibition and prevention of corruption, especially in the public service.

The Commission in its support for transparency and accountability has had an ACTU since 2019 and it is overseen by the ICPC. The Commission was evaluated by the ICPC Ethics and Integrity Compliance Score Card (a monitoring and evaluation tool) for compliance based on three key performance indicators of Management Culture and Structure, Financial Management Systems and Administrative Systems in June 2024.

DISSEMINATION OF INFORMATION AND STAKEHOLDERS ENGAGEMENTS

CHAPTER 4

CHAPTER 4 DISSEMINATION OF INFORMATION AND STAKEHOLDERS ENGAGEMENTS

4.0 INTRODUCTION:

The Information Unit of the Commission is the Strategic Communication, saddled with the responsibility of disseminating information on the Commission's activities and ensuring that the FRC's reputation is positively projected to the public and stakeholders.

4.1 KEY ACTIVITIES AND ENGAGEMENTS

Despite the economic challenges posed by the removal of the fuel subsidy, the Commission continues to leverage its expertise to disseminate vital information to the public. The year 2024 was particularly engaging, with numerous collaborations with stakeholders in the fiscal responsibility framework.

4.1.1 TRAINING AND COURTESY VISITS

1.There was a one-day collaborative and courtesy visit by the Rule of Law and Anti-corruption (RoLAC), with the European Union (EU) funding, with the implementation by the International Institute for Democracy and Electoral Assistance. The high point discussion was the need to increase transparency and accountability of Anti-Corruption systems, with the involvement of legal policy frameworks to encourage cooperation among the Anti-Corruption agencies.

The Executive Chairman, Sir Victor Muruako (5th left) in a group photograph with the leader of the delegation from RoLAC, Dr. Emmanuel Uche and some management staff of the Commission during the courtesy visit by RoLAC, on 13th February, 2024.

The courtesy visit to the Permanent Secretary, Common Services, Office of Head of Service of the Federation, Abuja, Mr. Raymond Omenka Omachi.

The FRC Chairman, Barr. Victor Muruako (7th right), Mr. Raymond Omachi (6th left) and some Management staff of the Commission in a group photograph during a ourtesy visit to the Permanent Secretary, Common Services, Office of the Head of Civil Service of the Federation, Abuja, 5th March, 2024.

One of the major events was the provision of technical support to the National Assembly Committees on Finance during their revenue hearings from the independent revenue-generating agencies of the Federal government. This was done in line with the provisions of the Fiscal Responsibility Act, 2007. The Commission played a very important role for the success of the hearings. This Support to the NASS Revenue Hearing Yielded N1.84T in revenue in 2024.

The Director of Administration of FRC, Alh. Mohammed Zailani delivering a speech during the one-day workshop on policy dialogue on the implementation of the Presidential Directive of 50% automatic deduction from the internally generated revenue of government-owned enterprises (GOEs) in Abuja, 19 March 2024.

The Management of the ANAN University Business School paid a courtesy visit to the Commission. ANAN is the Association of National Accountants of Nigeria. The major discussion centered on collaboration with the Commission on strengthening the fiscal policy framework of the nation.

The Executive Chairman of FRC, Barr. Victor Muruako with the ANAN delegates to the Commission alongside some of the ANAN members from the Commission on the, 24th March, 2024.

The visit to the Honourable Minister of Budget and National Planning, His Excellency, Abubakar Atiku Bagudu was published on the Commission's social media pages. The high point of the visit was the assurance of collaborative arrangements between the Commission and the Ministry.

The Executive Chairman of FRC, Barr. Victor Muruako (left) handing over FR Act and other publications of the Commission to the Honourable Minister of Budget and National Planning, His Excellency, Alh. Abubakar Atiku Bagudu during the visit to the Minister in his office, 8th May 2024.

A commendation letter was given to the Executive Chairman of the Commission, Barr. Victor Muruako during a Presidential Committee's retreat in Abuja. The letter was issued to the Chairman by the representative of the Vice President, Dr. Aliyu Moddibbo and Dr. Tope Fasua (Special Adviser to the President on Economic Affairs).

The Executive Chairman of FRC, Barr. Victor Muruako receiving a commendation letter from the representative of the Vice President, Alh. Aliyu Moddibbo during the Presidential Retreat in Transcorp Hilton Hotel, Abuja, 11 May 2024.

The Executive Chairman and the Management Staff of the Commission paid a courtesy visit to the Managing Director of the Nigerian Security Printing and Minting plc. Issues of mutual benefits were discussed during the visit.

The Executive Chairman of FRC, Barr. Victor Muruako (L) presenting a copy of the Fiscal Responsibility Act (FRA), 2007 to the Managing Director of the Nigerian Security Printing and Minting plc during a courtesy visit to the latter in his office, Abuja, 24th May 2024.

In his effort to foster collaboration and synergy the Executive Chairman went on a courtesy visit to the Commissioner of Police, Federal Capital Territory Command, Benneth C. Igweh.

The Executive Chairman of FRC, Barr. Victor Muruako handing over the FRA 2007 to the Commissioner of Police, FCT Command during a courtesy visit. Abuja, 24th May 2024.

The one-day training and technical support to the Bauchi State Public Procurement Bureau, where the Executive Chairman, Barr. Victor Muruako, through the Director of Administration, Alh. Mohammed Zailani admonished the Bureau to be ready to confront inefficiency and corruption in the discharge of their duties.

The Director of Administration, Alh. Zailani Mohammed, in a group photograph with some Management staff and the members of the Bauchi State Procurement Bureau during the one-day training and technical support at the Commission's Office Abuja, 27th August 2024.

The Commission, in collaboration with Rule of Law and Anti-corruption (RoLAC) organized a National Summit of Fiscal Responsibility Agencies from the sub-national level. The theme of the conference was "Building a Resilient Fiscal Framework, a Collaborative Approach".

The Executive Chairman of FRC, Barr. Victor Muruako giving an opening remark during the National Summit of Fiscal Responsibility Agencies in Abuja, 5th September 2024.

The retreat on the implementation of the fiscal responsibility laws in the five states of the Southeastern region in Nigeria was also organised by the Commission. The event, which took place in Imo state, received wide publicity.

The Commission played host to the Gambian Ministry of Finance and Economic Affairs delegation on a one-day study tour to Nigeria. This was aimed to foster inter-regional cooperation and exchange focused on fiscal governance so that the visiting nation can learn from Nigerian experience.

The Director of Administration, Alh. Zainlani Mohammed (12th right), in a group photograph with some Management staff and Gambian Delegate to the Commission on a one-day study tour through the Debt Management Office of Nigeria on 10th of October, 2024.

Campaign on the need to strengthen the Fiscal Responsibility Act 2007

The campaign on the need to strengthen the Fiscal Responsibility Act 2007 continued when the Commission collaborated with OrderPaper on a capacity strengthening workshop on Fiscal Responsibility and Public Finance Management. Advantage of this collaboration was harnessed to advance the awareness of the fiscal responsibility framework and to have it rooted across the sub-national levels and on the importance of speedy amendment of the Act to boost macro-economic stability was also part of the issues discussed.

The Executive Chairman of FRC, Barr. Victor Muruako (6th right) in a group photograph with the organisers and other participants during the capacity strengthening workshop on fiscal responsibility and public finance management organised by the OrderPaper in Abuja.

The Commission published several reports, bulletins, and press releases, highlighting the Commission's activities and achievements. We also engaged with various media outlets, including print, broadcast, and online platforms throughout the fiscal year to enhance the dissemination of information to the public as encapsulated in the Fiscal Responsibility Act, 2007.

Conclusion

The Commission remains committed to delivering exceptional results, even in the face of challenges. We look forward to building on our achievements in the years to come.

INSTITUTIONAL STRENGTHENING AND CAPACITY BUILDING

CHAPTER 5

CHAPTER 5 INSTITUTIONAL STRENGTHENING AND CAPACITY BUILDING

5.0 ADMINISTRATION AND HUMAN RESOURCES MANAGEMENT

5.1 HUMAN CAPITAL DEVELOPMENT/WELFARE

1.International Monitoring Fund (IMF) Training Programme: The Commission in collaboration with the IMF, hosted a two-week training programme for the Commission's Management and staff, focusing on Medium-Term Expenditure Framework (MTEF) analysis and budget monitoring. The Staff were trained on how to conduct rigorous and insightful analyses of MTEF and how to ensure its alignment with the FRA, 2007 and other fiscal policies, fostering discipline, transparency, and sustainability in Nigeria.

The Executive Chairman, Sir. Victor Muruako (7th right), IMF team lead, Mr. Kubai Khasiani (7th left) and other management staff of the Commission and some delegates during the IMF visit of the regional 2 to the Commission on the 10TH January 2024.

The capacity building workshop on Fiscal Responsibility and Public Finance Management was organised by OrderPaper for the Commission. The emphasis was on the Executive Chairman's call on the National Assembly to embrace and protect the FRA 2007.

The Executive Chairman of FRC, Barr. Victor Muruako (6th right) during the capacity building workshop on Fiscal Responsibility and Public Finance Management held on the 27th February, 2024.

The workshops on transparency and accountability in Local government governance for Government officers was organised by the Economic and Financial Crimes Commission (EFCC) in collaboration with the Association of Local Governments of Nigeria (ALGON)

The Executive Chairman of FRC, Barr Victor Muruako (6th left) with other participants during the workshops on Transparency and Accountability in Local Government Governance at the EFCC Academy, Karu-site, Abuja FCT.

The Executive Chairman of FRC, Barr. Victor Muruako (Right) in a warm handshake with the National President of the Association of Local Government of Nigeria and the Executive Chairman of Bariga Local Government, Lagos State, Hon. David Alabi Kolade, during the latter's courtesy visit to the Commission.

A one-week training tour at the Parliamentary Budget Office of Kenya was facilitated by the International Monetary Fund (IMF). The training aimed to improve FRC Staff capacity in discharging the mandate of the Commission.

The Director of Administration, Alh. Zailani Mohammed (centre) flanked by other staff of the Commission who were on a one-week training tour at the Parliamentary Budget Office of Kenya, 12th April 2024.

5.2 STAFF WELFARE:

The management of the Commission purchased 25kg bags of rice, three litres of cooking oil, to staff for Ramadan Fasting and Easter celebration.

i. The management also organised a send-off party for some commission'spioneer staff and retirees
ii. The department also deals with issues concerning wedding support and burial assistance for staff
iii. The department also followed up Federal Mortgage Bank for home renovation loan for staff
iv. The management also approve the sum of N15,000 only per month to each staff as a stipend for weekly knowledge sharing sessions
v. The management also approved the sum of N50,000.00 only to each staff for Christmas as a welfare package

5.3 OCCUPATIONAL HEALTH AND SAFETY UNIT

The unit came into existence through a circular of June 2023 from the Head of Service of the Federation via the Federal Executive Council (FEC) mandating all MDAs to establish a health department or unit. However, the unit carried out the following activities;

i.Serve as a staff "First Aid" medical attention point
ii.The unit affects the following medical services;
a)Checking of Blood Pressure (BP)
b)Checking of sugar level
c).Malaria kit test
d).Wound treatment
e).Offering bed services for bed rest

5.4 SERVICOM OPERATIONS IN FRC

The Commission's SERVICOM Unit is under the Ministerial SERVICOM Unit (MSU) of the Office of the Secretary to the Government of the Federation (OSGF).

The OSGF unit coordinates the activities of the SERVICOM Unit of all Agencies under the Office of the Secretary to the Government of the Federation.

Apart from the innovations by the unit, such as (a) improved reception Areas, (b) Use of in-cards, (c) Use of T-Shirts every Thursday of the week, the Unit has started preparing the **Service Charter** of the Commission.

The **Service Charter** will further clarify the activities of the Fiscal Responsibility Commission and the services we render to other Agencies and to Nigerians in general.

The Unit proposes a formal launching of the Service Charter under the supervision of the National Coordinating Office of SERVICOM. We have also sustained an effective feedback mechanism through the feedback form, which allows us to feel the pulse of customers.

The unit sustained the **monthly health walk** which has not only improved the health of members of staff, but has also provided room for closer bonding with each other by members of staff.

Furthermore, the Executive Chairman has sustained further regular health exercise by members of Management through subscription to a regular gym. There is a plan to extend the service to all staff in due course.

5.5 MONTHLY MEETING OF THE OSGF-Ministerial SERVICOM Unit (MSU)

The OSGF-MSU holds its meeting once in every month and the meeting is usually hosted by the respective Agencies.

The monthly meeting helps to coordinate activities of the SERVICOM Units of all Agencies under the Office, shares experiences from each, and charts new ways of improving service delivery.

The Fiscal Responsibility Commission SERVICOM Unit hosted the MSU meeting on July 24, 2024, at the Conference room of the Office of the Secretary to the Government of the Federation, Shehu Shagari House, Three Arms Zone, Abuja. There was also a presentation by the Focal Officer of the Commission on the Mandate, Achievements, and Challenges of the Commission.

CHALLENGES AND PROSPECTS OF THE FISCAL RESPONSIBILITY COMMISSION

CHAPTER 6

CHAPTER 6 CHALLENGES AND PROSPECTS OF THE FISCAL RESPONSIBILITY COMMISSION

Fiscal discipline requires that governments maintain fiscal positions that are consistent with fiscal rules to enhance macroeconomic stability and sustained economic growth. To this end, it warrants avoiding excessive borrowing and debt accumulation. At the same time, fiscal policy needs to be judicious in pursuing resource allocation and distributional objectives, and in smoothing output fluctuations. Moreover, it is prudent to create budgetary cushions to allow for the possibility of a response to both adverse shocks and to deal with unexpected fiscal pressures.

6.2 CHALLENGES

The Fiscal Responsibility Commission (FRC) is still facing several challenges in carrying out its mandate. Some of the major challenges include:

1. Insufficient manpower:

Considering its mandate and the sensitivity of the work it undertakes, the Commission is understaffed. The Commission has had challenges with replacing vacancies created by the number of those who died or left for better appointments in other places. We have had several approvals and waivers to recruit in the past years from both the Head of Service and the Federal Character Commission. However, we were unable to use these approvals because of lack of budgetary provisions.

2. Poor staff remuneration:

Staff of the Commission are generally poorly remunerated relative to their peer agencies. The Fiscal Responsibility Commission is the only agency in its category that still receives salary under CONPSS structure. All other similar agencies have implemented the Special Salary Structure as was appropriately designated by National Salaries Incomes and Wages Commission. As an intervention, the National Salaries, Incomes and Wages Commission approved a 40% salary increase for FRC staff some years ago, considering the fact that the Commission should actually have been on the Special Salary structure. Up until now, that approval has not been implemented. With staff strength of less than 120, the financial weight on the economy will be minimal.

3. Delay in the amendment of the FRA:

In our monitoring of Operating Surplus, IGR, accountability and transparency, the Commission has witnessed outright refusal of some Scheduled Corporations to meet their obligations as enshrined in the FRA 2007. Unfortunately, the Act does not specify punishment for the offences in it, which pose challenges for which the solution has been incorporated into the draft FRA 2007 Amendment Bill, and which is meant to address some grey areas and also give more powers to the Commission. The Fiscal Responsibility Act, 2007 Amendment Bill, has suffered several delays in the efforts made for its amendment in the 8th and 9th Assemblies. The amendment process went up to the public hearing in the 9th Assembly. Amendment of the Act will go a long way to address the inadequacies of the more than 15-year-old legislation.

4. Challenges of Project Verification:

The main aim and objective of this exercise is to ensure full compliance of MDAs to the Fiscal Responsibility Act (FRA), 2007 by ensuring that procurement processes are adhered to in awarding contracts, ensuring judicious utilization of all Governments funds released, comparing budgetary provisions with actual expenditures on projects, encourage citizen participation, ascertaining reasons for abandoned/delayed budgets and verifying the existence of selected projects physically. Some of the major challenges encountered are:

•Lack of Adequate Data: Failure of some supervising MDAs to respond to the Commission's request on time in providing vital information and documentation.
•Insecurity: Some of the sites and projects to be verified are hampered due to lack of access as a result of security concerns in such areas.
•Communication Lapses: This leads to the Failure of the organizations/agencies visited to ensure that contractors and or consultants were on the ground to brief the teams about their projects.
•Inadequate Funding: For the purposes of continuous verification to be carried out at least twice a year to cover more projects.

5. Challenges of Sub-National Debt Verification:
While most States fulfilled borrowing conditions, two critical contraventions emerged:

- Missing Cost-Benefit Analysis: No state presented a cost-benefit analysis demonstrating the economic and social benefits of loan-funded projects.
- Lack of FRC Consent: None of the visited States obtained the consent from FRC or provided "Proof of Compliance" with part X of the FRA (2007), before acquiring loans.

6.3 PROSPECTS OF FRC

While the Commission does not directly influence the budgeting system, it plays a significant role in ensuring fiscal discipline and accountability in budget implementation. Here are a few prospects of FRC, especially in the budgeting system of Nigeria:

a). Monitoring and Evaluation: The Commission monitors and evaluates the implementation of the annual budget to ensure compliance with fiscal responsibility principles. It reviews budgetary allocations, revenue projections, and expenditure patterns, identifying areas of inefficiency, waste, or mismanagement. By providing regular reports and recommendations to relevant authorities, the FRC influences decision-making and promotes a more transparent and efficient budgeting process.

b). Expenditure Control: The Commission has the authority to examine government expenditures and make recommendations to reduce wasteful spending. It assesses the fiscal implications of proposed policies and projects, ensuring they align with fiscal responsibility guidelines. By scrutinizing budgetary allocations and advocating for efficient resource utilization, the FRC influences budgeting decisions and promotes responsible expenditure practices.

d). Public Awareness and Education: The Commission plays a vital role in educating the public about fiscal responsibility and the budgeting process. By raising awareness of fiscal issues, promoting transparency, and engaging stakeholders, the FRC fosters public participation and scrutiny in the budgeting system. This led to improved accountability and responsiveness in budget decisions.

Policy Advocacy: The FRC advocates for policy reforms to improve the budgeting system in Nigeria. Based on its findings and evaluations, the Commission usually recommend changes to budgetary processes, institutional frameworks, or legislation to enhance fiscal responsibility. By engaging with policymakers, the FRC influence the adoption of measures that promote a more efficient and effective budgeting system.

e). Collaboration with other institutions: The FRC collaborate with other government institutions, civil society organizations, and the private sector to enhance its effectiveness and impact. Such collaborations help to leverage resources, share knowledge and expertise, and promote best practices in fiscal management.

f). **Strengthening legal framework:** The Commission advocate for the strengthening of the legal framework that governs its operations. This include the amendment of existing laws to give the Commission more legal grounds to enforce compliance and sanction defaulters. Since some aspects of the FRA, 2007, have been amended in the 2020/2021 Finance Act, the Commission is optimistic about a holistic amendment of the FRA, 2007 by the 10th National Assembly.

g). **Improved Technical capacity:** The Commission has always been faced with the challenge of inadequate technical capacity, but in recent years' i.e. between 2022 and 2023 the Commission has received technical assistance from IMF AFRITAC WEST-2 professionals/experts on public finance management (PFM) to effectively carry out its functions. Therefore, this has made the Commission's staff to improve in major areas of Public Finance Management that can enable the Commission to constantly advise the Federal Government on Fiscal Policy issues.

It's important to note that the Commission's influence is largely advisory and persuasive, as the ultimate decision-making authority in budgeting lies with the executive and legislative branches of the government. However, through its monitoring, evaluation, control, and advocacy functions, the Commission has contributed significantly to improving the budgeting system in Nigeria and fostering fiscal responsibility.

AUDITED FINANCIAL STATEMENTS

CORPORATE INFORMATION

CHAIRMAN	VICTOR C. MURUAKO Esq	
MANAGEMENT TEAM	VICTOR C. MURUAKO	EXECUTIVE CHAIRMAN
	MUHAMMED A. ZAILANI	DIRECTOR, ADMINISTRATION
	SULE UNEKWU OJO MUSA	HEAD, FINANCE & ACCOUNTS
	CHARLES C. ABANA	DIRECTOR, LEGAL INVESTIGATION & ENFORCEMENT
	BEDE O. ANYANWU	HEAD, STRATEGIC COMMUNICATION
	ADO HASSAN	HEAD, POLICY & STANDARDS
	BELLO IBRAHIM	HEAD, PLANNING RESEARCH & STATISTICS
	HASHIM T. AHMED	HEAD, INTERNAL AUDIT UNIT
	ALIYU BELLO GULMARE	HEAD, MONITRING AND EVALUATION
	FATIMA BINTA ABUBAKAR	HEAD, SECRETARIAT
HEAD OFFICE:	93 YAKUBU GOWON CRESCENT ASOKORO DISTRICT, ABUJA	
SOLICITORS	ADROIT LEX & CO 3RD FLOOR ADAMAWA PLAZA PLOT 1009 1ST AVENUE, OFF SHEHU SHAGARI WAY, CENTRAL BUSINESS DISTRICT ABUJA.	
AUDITORS:	VICTOR EJIKE NWEZE & CO NO. 3 Wahab Dosunmu Close, Jabi, Abuja.	
BANKERS	CENTRAL BANK OF NIGERIA Central Business District, Abuja.	

FISCAL RESPONSIBILITY COMMISSION

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024.

REPORT OF THE MANAGEMENT COMMITTEE

The Management Committee presents its Report together with the financial statements of the Commission for the year ended December 31, 2024.

1. Legal Form:
   The Commission was established by the Fiscal Responsibility Act No. 31 2007 as a Corporate Body to monitor and enforce the provisions of the Act.
2. Principal Activities:
   The Principal Activities of the Fiscal Responsibility Commission (FRC) as provided for in the Act are amongst others to:
   (a) Monitor and enforce the provisions of this Act and by so doing, promote the economic objectives contained in Section 16 of the Constitution of the Federal Republic of Nigeria 1999 as amended.
   (b) Disseminate such standard practices including international best practices that will result in greater efficiency in the allocation and management of public expenditure, revenue collection, debt control and transparency in fiscal matters.
   (c) Undertake fiscal and financial studies, analyze, diagnose and disseminate the results to the general public,
   (d) Make rules for carrying out its functions under the Act;
   (e) Perform any other function consistent with the promotion of the objectives of the Act.

In carrying out the above functions the Commission is empowered by the Act to:

(a) Formulate and provide general policy guidelines for the discharge of the functions of the Commission.
(b) Superintend the implementation of the policies of the Commission;

(c) Appoint for the Commission such number of employees as may in the opinion of the Commission be expedient and necessary for the proper and efficient performance of the functions of the Commission;

(d) Determine terms and conditions of service in the Commission including disciplinary measures for employees of the Commission;

(e) Fix the remuneration, allowances and benefits of the employees as approved by the Salaries and Wages Commission;

(f) Do other things which in its opinion are necessary to ensure efficient performance of the functions of the Commission;

(g) Regulate its proceedings and make standing orders with respect to the holdings of its meetings, notices to be given, the keeping of its minutes of proceedings and such other matters as the Commission may from time to time determine;

FISCAL YEAR 2024 PERFORMANCE:

During the Year, the Management Committee through its Directorates and Departments performed its functions under the Act in these respects:

1. Conducted Research Studies on Topical Issues: Public Budgetary Process in Nigeria and Lessons from International Experience;
2. Analysis of Budget Documents using Medium Term Expenditure Framework (MTEF) Analysis Template/Model;
3. Physical Verification of Selected Federal Government Projects in six geo-political zones in key sectors: Works, Water Resources, Health Housing and Urban Development, Nigeria Police Force, National Productivity Centre and National Inland Water Ways Authority.
4. Debt Verification in six States: Bauchi, Benue, Kano, Ondo, Oyo and Taraba.
5. Monitoring and Enforcement of Operating Surplus and Internally Generated Revenue Remittances to the Consolidated Revenue Fund by Ministries, Departments and Agencies.

6. Sensitization of Sub-nationals on Fiscal Responsibility, Accountability and Transparency in Public Finance Management.

The Commission would provide Results of Studies and Verification Reports in the Commission's 2024 Annual Report.

MANAGEMENT COMMITTEE'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS:

The Management Committee is responsible for the preparation of the financial statements which give a true and fair view of the Commission's financial affairs at the end of each financial year and of the Revenue and Expenditure for the period and comply with the provisions of the Fiscal Responsibility Act 2007.

Accordingly, Management ensures that internal control procedures are in place which, as far is reasonably possible, safeguard the assets, prevent and detect fraud and other errors;

Proper accounting records are maintained;

Suitable accounting Standards are followed and suitable accounting policies are adopted and consistently applied.

The Going Concern basis is established unless it is inappropriate to assume that the Commission will continue to exist.

POST BALANCE SHEET EVENTS:

There is no post Balance Sheet event which could have material effect on the state of affairs of the Commission at December 31, 2024 and the deficit for the year ended on that date that has not been provided for or disclosed in these financial statements.

EMPLOYMENT AND EMPLOYEES:

It Is the policy of the Commission that there should be no unfair discrimination in considering applications for employment including those from physically challenged persons. All employees whether or not disabled are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers.

Typically, in the year under review, Management conducted Human Capital Development Programme and Staff Promotion examination.

Health and Welfare of Employees:

The health, safety and welfare of employees are of primary concern to the Commission. Consequently, staff welfare received adequate attention in the year. An Occupational and Safety Desk was set up to ensure safe, conducive and healthy work environment.

In response to the Reformed Pension Act 2014, the Commission maintains a mandatory Pension and Gratuity scheme for the benefit of its employees.

Employees Involvement and Training:

The Commission is committed to keeping employees fully informed as much as possible regarding the Commission's performance and progress and seeking their views wherever practicable on matters which particularly affect them as employees. Management, professional and technical expertise are the Commission's major assets and investment in their further development continues. The Commission's skill base has been expanded by a range of training provided to enhance the opportunities for career development of its employees,

AUDITORS:

Messrs. Victor Ejike Nweze & Co have indicated their willingness to continue in office.

By Order of the Management Committee.

11/06/25

Victor C. Muruako Esq SCN 022625
Executive Chairman
Fiscal Responsibility Commission.

FISCAL RESPONSIBILITY COMMISSION

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITY FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024.

The Management Committee of the Fiscal Responsibility Commission is responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Commission as at December 31, 2024 and the results of its activities and cash flow for the year ended on that date and in compliance with the International Public Sector Accounting Standards (IPSAS) and in the manner required by the Companies and Allied Matters Act 2020 (CAMA) and the Financial Reporting Council Amendment Act 2023.

In compliance with CAMA the Management Committee must ensure that proper accounting records are maintained; applicable accounting standards are applied; suitable accounting policies are adopted and consistently applied; judgements and estimates made are reasonable and prudent; the going concern basis is used unless it is inappropriate to assume that the Commission will continue in existence; internal control procedures are established, which as far as is reasonably possible are adequate, safeguard the assets and prevent and detect fraud and other irregularities.

The Management Committee accepts responsibility for the preparation of the financial statements in compliance with the relevant legislations: CAMA 2020, IPSAS and the Financial Reporting Council Standards.

The Management Committee has made an assessment of the Commission's ability to continue as a going concern and have every reason to hold that the Commission will remain a going concern in the years ahead.

Signed on behalf of the Management Committee on June 11, 2025 by:

Victor C. Muruako, Esq		Sule Unekwu-Ojo Musa
Executive Chairman	7.	Head, Finance & Accounts

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VICTOR EJIKE NWEZE & CONSULT

(Chartered Accountants)

Principal Ejike Nweze FCA, FCIT, LLB, BL
Iserhienrhien Sunny .O. FCCA, FCA

No 3 Wahab Dosunmu Close,
Jabi, Abuja.
08033172794, 08033172928

REPORT OF THE INDEPENDENT AUDITORS TO:

THE MEMEBERS OF THE FISCAL RESPONSIBILITY COMMISSION

Report on the Financial Statements:

We have audited the financial statements of the Fiscal Responsibility Commission for the year ended December 31, 2024 which have been prepared on the basis of the accompanying significant accounting policies.

Management Committee's Responsibility for the Financial Statements:

The Management Committee of the Fiscal Responsibility Commission is responsible for the preparation and the fair representation of these financial statements in conformity with Nigerian Accounting and International Public Accounting Standards.

These responsibilities include designing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in its circumstances.

Independent Auditors' Responsibility:

Our responsibility is to express an opinion on the financial statements based on our audit. As basis of opinion, we conducted our audit in accordance with the Nigerian and International Auditing Standards. The Standards demand that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free material statements.

8

An audit involves an examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

It includes an assessment of the significant estimates and judgements made by the Management in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the Commission consistently applied and adequately disclosed. In addition, we evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion:

In our opinion the financial statements give a true and fair view of the state of affairs of the financial position of the Fiscal Responsibility Commission at December 31, 2024 and of its financial performance and cash flow for the year ended on that date.

VICTOR EJIKE NWEZE FCA, FCIT, LLB, BL SCN050132

FOR: VICTOR EJIKE NWEZE & Co

(CHARTERED ACCOUNTANTS)

ABUJA, NIGERIA

MAY 16, 2025

FISCAL RESPONSIBILITY COMMISSION

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024.

STATEMENT OF ACCOUNTING POLICIES.

The significant accounting policies applied in the preparation of these financial statements are set out below:

Basis of Preparation and Key Assumptions:

The financial statements were prepared in the Nigeria currency the Naira and in accordance with the historical cost convention and Generally Accepted Accounting Principles. The financial statements accord with the Federal Government adopted International Public Sector Accounting Standards. (IPSAS).

Fundamental Accounting Concepts:

The following are the underlying accounting concepts relevant to the preparation of these financial statements.

Accrual Basis,

Going Concern,

Consistency,

Understandability,

Materiality,

Relevance,

Prudence,

Completeness, etc.

Accounting Year:

The Commission's accounting year is January 1st to December 31st in consonance with the country's fiscal year. The accounting year encompasses 12 months in each accounting year.

Notes to the General-Purpose Financial Statements:

Notes to the financial statements are prepared in a systematic manner and cross-referenced to the relevant information.

Comparative Information: The financial statements disclose all numerical information relating to the previous year.

Federal Government Allocations/Grants:

Capital and Recurrent Allocations are recognized only when they are received. Capital Allocations are credited to the Capital Fund Account of the Commission, whereas Recurrent Allocations are credited to the Revenue and Expenditure net of amounts returned to the Consolidated Revenue Fund.

Expenditure:

All expenditure are accounted for on accrual basis, that is, all expenses are recognized in the period they are incurred, irrespective of when payment is made.

Foreign Currencies:

Transactions in foreign currencies are translated in Naira at the rates ruling on the dates of the transactions. Assets and Liabilities in foreign currencies are translated at the rate of exchange ruling on the date of the financial position. Gains and Losses whether realized or unrealized are accounted for in the Revenue and Expenditure Account.

Pensions and Gratuities:

Provisions are made in the financial statements for Current and Non-Current pensions and Gratuities Liabilities.

Property, Plant and Equipment:

Property, Plant and Equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure directly attributable to the acquisition of the asset.

Depreciation:

Depreciation is charged on assets on a straight-line basis at rates calculated to allocate cost/valuation of the asset over the expected useful life. The rates are as follows:

	%
Plant and Machinery	10
Furniture and Fittings	20
Office Equipment	25
Library Books	10
Motor Vehicles	20

Full annual depreciation charge shall be applied to assets in the month of acquisition and disposal without regard to the day of the month of the transaction. Fully depreciated assets that are still in use are carried in the Books at Net Book Value of N10.00.

Research Studies, Capacity Building and Monitoring of Capital Projects:

Research Studies, Capacity Building and Monitoring of Capital Projects funded from Capital Allocations and capitalized, are fully amortized in the period they are incurred.

Inventories:

Inventories are valued at the lower of cost and net realizable value and are included in Current Assets of the Commission in the statement of financial position.

Accounts Receivable:

Accounts receivable are stated at their realizable value.

Prepayments:

These represent prepaid expenses at the end of the year which benefits are to be derived in the following year.

Un-remitted Deductions:

Un-remitted deductions at the end of the accounting year are sums owed to third parties such as Tax Authorities, Schemes and Associations and other Government Agencies. They include Income Tax, With-holding Tax, Value Added Tax and other deductions at source.

Accrued Expenses:

Accrued expenses include goods and services received during the year but not paid to third parties at the end of the accounting year.

They are to be accounted for as Accounts Payable and classified as Current Liabilities in the Statement of Financial Position of the Commission.

Public Funds/Accumulated Funds:

These are accumulated balances of Government Funds at the end of the year.

FISCAL RESPONSIBILITY COMMISSION

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

REVENUE AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2024

	NOTE	2024	2023
		N	N
REVENUE:			
Federal Government Recurrent Budget Allocation	1	770,906,382	567,134,325
EXPENDITURE:			
Operating Expenses	2	(770,680,347)	(572,601,741)
Revenue Surplus/(Deficit)		226,035	(5,467,416)
Depreciation	14	(71,405,837)	(71,272,184)
Revenue Surplus/(Deficit) for the year		(71,179,802)	(76,739,600)

The Accounting Policies and Notes form integral part of these financial statements.

FISCAL RESPONSIBILITY COMMISSION
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2024

	NOTE	2024	2023
		N	N
ASSETS:			
Non- Current Assets:			
Property, Plant and Equipment	14	145,495,210	160,422,384
Non-Tangible Assets:			
Research and Development		422,095,003	-
Monitoring and Evaluation		122,168,702	-
		544,263,705	-
Current Assets:			
Inventory	15	30,879,999	28,663,246
Accounts Receivable	16	46,766,510	91,881,129
Cash and Bank Balances	17	75,004,267	10,236,307
		152,650,776	130,780,682
Total Assets		**842,409,691**	**291,203,066**
LIABILITIES:			
Current Liabilities:			
Accounts Payable	18	482,406,550	109,095,529
Non- Current Liabilities			
Public Fund:			
Accummulated Capital Fund	19	360,003,141	182,107,537
Total Liabilities		**842,409,691**	**291,203,066**

The Accounting Policies and Notes form integral part of these financial statements.

These financial statements were approved on June 11, 2025 and signed by:

Sule Unekwu-Ojo Musa
FRC/2022/PRO/ICAN/001/361230
Head, Finance and Accounts
Fiscal Responsibility Commission.

Victor C. Muruako, Esq
SCN022625
Executive Chairman
Fiscal Responsibility Commission.

15

FISCAL RESPONSIBILITY COMMISSION

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	N	N
Cash Flow from Operating Activities:		
(Deficit) for the year	(71,179,802)	(76,739,600)
Adjustment for Non-Cash flow items:		
Depreciation	71,405,837	71,272,184
Prior year adjiustment	-	(1,194,830)
Adjustment due to write-off	-	(8,671,548)
Adjusted Surplus/(Deficit)	226,035	(15,333,794)
Changes in assets and liabilities:		
(Increase)/decrease in Inventory	(2,216,753)	(21,377,105)
Decrease/(Increase) in Accounts Receivable	45,114,619	(9,287,162)
Increase in Accounts Payable	373,311,021	13,525,368
Net Cash inflow /(ouflow)from operating activities	416,434,922	(32,472,693)
Cash flow from Investing Activities:		
Acquisition of Assefs	(56,478,663)	(71,293,482)
Cash flow from financing activities:		
Capital Budget Allocation	246,481,919	187,932,951
Non-tangible assets expenditure	(544,263,705)	(102,282,862)
Prior year adjustment	2,593,487	-
Net Cash Inflow/(outflow)from financing activities	(351,666,962)	85,650,089
Net increase /(decrease)in cash flow	64,767,960	(18,116,086)
Cash Balance at January 01,	10,236,307	28,352,393
Cash and Bank Balances at December 31,	**75,004,267**	**10,236,307**
Represented By:		
Capital Account	64,963,491	405,866
Overhead Account	226,035	15,700
CBN Account 1	9,814,741	9,814,741
	75,004,267	**10,236,307**

The Accpunting Policies and Notes form integral part of these financial statements

FISCAL RESPONSIBILITY COMMISSION

FINANCIAL STATEMENTS FOR THE YEAR
ENDED DECEMBER 31, 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED DECEMBER 31, 2024

NOTE		NOTE	2024 N	2023 N
1	**REVENUE:**			
	Recurrent Allocation - Personnel		255,753,579	207,024,027
	Recurrent Allocation - Overhead		515,152,803	360,110,298
			770,906,382	567,134,325
2	**Operating Expenses:**			
	Personnel Cost	3	255,753,579	207,024,057
	Overhead Cost:			
	Travel and Transport	4	70,836,245	55,110,875
	Utilities	5	26,904,384	21,749,937
	Materials and Supplies	6	39,530,732	27,783,857
	Maintenance Services	7	46,285,786	16,437,573
	Training	8	68,998,700	53,737,555
	Other Services	9	76,798,868	67,372,205
	Consulting and Professional Services	10	48,898,600	10,161,188
	Fuel and Lubricant	11	39,000,000	24,961,050
	Financial Services	12	10,600,000	4,106,554
	Miscellaneous	13	87,073,453	84,156,890
			770,680,347	**572,601,741**

FISCAL RESPONSIBILITY COMMISSION
FINANCIAL STATEMENTS FOR THE YEAR
ENDED DECEMBER 31, 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED DECEMBER 31, 2024

NOTE		2024	2023
		N	N
3	Personnel Cost		207,024,057
	Salary	230,033,386	-
	Regular Allowances	-	-
	National Health Insurance Scheme	2,001,986	-
	Pension-Employers Contribution	23,718,207	-
		255,753,579	207,024,057
4	Travels and Transport:		
	Local Travel and Transport- Training	35,354,152	-
	Local Travel and Transport- Others	35,482,093	55,110,875
		70,836,245	55,110,875
5	Utilities:		
	Electricity Charges	8,394,520	7,200,000
	Telephone Charges	7,195,880	14,549,937
	Internet Access Charges	7,999,673	-
	Satellite Broacasting access acharges	1,324,711	-
	Sewerage charges	1,989,600	-
		26,904,384	21,749,937
6	Materials and Supplies		
	Office Stationery/Consumer Consumables	18,279,580	26,663,657
	Newspapers	1,679,760	1,120,200
	Magazines and Periodicals	1,471,862	-
	Printing of Non-Security Documents	6,999,810	-
	Printing of Security Documents	9,999,820	-
	Uniforms and Other Clothings	1,099,900	-
		39,530,732	27,783,857
7	Maintenance Services:		
	Motor Vehicle /Transport Equipment	7,000,000	9,565,372
	Office Furniture	3,964,728	1,205,000
	Office Building/Residential Quarters	5,220,211	420,000
	Office/IT Equipment	4,492,410	1,395,500
	Plants and Generators	5,000,000	2,143,701
	Other maintenance services	20,608,437	1,708,000
		46,285,786	16,437,573
	Other maintenance services included:		
	Plumbing	2,944,062	-
	Waste Management: Conservancy	3,925,416	-
	Landscapping/Groundskeeping	5,888,125	-
	Drainage Clearing	4,997,449	-
	Replacement of Electricity Supply/electrical items	2,853,385	-
		20,608,437	-
8	Training:		
	Local Training	35,000,000	53,737,555
	International Training	33,998,700	-
		68,998,700	53,737,555

FISCAL RESPONSIBILITY COMMISSION

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE		2024	2023
		N	N
9	Other Services:		
	Security Services	24,500,000	20,730,693
	Land Use Charges/Rent Office Building	24,000,000	25,850,000
	Cleaning and Fumigation Services	28,298,868	20,791,512
		76,798,868	67,372,205
10	Consulting and Professional Services:		
	Financial	9,100,317	10,161,188
	Information Technology	2,800,000	-
	Legal Services	30,000,000	-
	Medical	6,998,283	-
		48,898,600	10,161,188
11	Fuel and Lubricants:		
	Motor Vehicle	24,000,000	-
	Plant/Generator	15,000,000	24,961,050
		39,000,000	24,961,050
12	Finance Charges:		
	Bank Charges	500,000	-
	Insurance Premium	10,100,000	4,106,554
		10,600,000	4,106,554
13	Miscellaneous:		
	Refreshment and Meals	9,999,470	9,991,000
	Honorarium and Sitting Allowance	4,999,750	4,746,362
	Publicity and Advertisements	3,438,780	820,200
	Postage and Courier Services	2,000,000	
	Welfare Packages	29,999,998	15,652,597
	Subscription to Professional Bodies	2,000,000	27,171,489
	Sporting activities	2,999,650	-
	Annual Budget Expenses and Administration	3,154,000	3,846,600
	Monitoring Activities and Follow-up	14,999,450	9,567,000
	Promotion, Recruitment and Appointment	13,482,355	12,348,218
	Revenue remittance by PSE's	-	13,424
		87,073,453	84,156,890

19

FISCAL RESPONSIBILITY COMMISSION

FINANCIAL STATEMENTS FOR THE YEAR
ENDED DECEMBER 31, 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED DECEMBER 31, 2024

NOTE

14 **Property, Plant and Equipment**

	Plant and Machinery	Furniture and Fittings	Office Equipment	Library Books	Motor Vehicles	Total
	N	N	N	N	N	N
Cost:						
At January 01, 2024	22,856,750	108,060,433	234,126,837	6,827,444	357,835,430	729,706,894
Additions	-	30,012,163	26,466,500	-	-	56,478,663
At December 31, 2024	22,856,750	138,072,596	260,593,337	6,827,444	357,835,430	786,185,557
Depreciation:						
At January 01,	19,816,648	87,913,242	201,840,108	5,085,825	254,628,687	569,284,510
Charge for the year	1,699,425	15,303,794	20,409,832	188,590	33,804,196	71,405,837
At December 31, 2024	21,516,073	103,217,036	222,249,940	5,274,415	288,432,883	640,690,347
Net Book Value:						
At December 31, 2024	1,340,677	34,855,560	38,343,397	1,553,029	69,402,547	145,495,210
At December 31, 2023	3,040,102	20,147,191	32,286,729	1,741,619	103,206,743	160,422,384

FISCAL RESPONSIBILITY COMMISSION
FINANCIAL STATEMENTS FOR THE YEAR
ENDED DECEMBER 31, 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED DECEMBER 31, 2024

NOTE		2024	2023
		N	N
15	Inventory:		
	Stationery Items	17,189,605	19,063,496
	Equipment Stores	13,690,394	9,599,750
		30,879,999	28,663,246
16	Accounts Receivable:		
	Administrative Advances	24,685,662	69,500,281
	Imprest Account	-	100,000
	Motor Vehicle Advances	13,606,052	14,206,052
	Office of the Accountant General	8,474,796	8,074,796
		46,766,510	91,881,129
17	Cash and Bank Balances:		
	Capital Allocation	64,963,491	405,866
	Overhead Allocation	226,035	15,700
	Central Bank of Nigeria Account 1	9,814,741	9,814,741
		75,004,267	10,236,307
18	Accounts Payable: Accruals:		
	Security Services	13,507,726	12,050,226
	Rent	60,000,000	56,000,000
	Cleaning and Fumigation	16,435,186	14,664,686
	Audit Fee	-	2,548,634
	Stationery and Computer Consumables	6,260,846	-
	Printing Non security documents	14,366,584	-
	Internet Access charges	3,130,251	-
	Fire Fighting Equipment	52,500	-
	Consultancy MTEF Analysis Template	9,520,308	-
	Research & Development Zonal Awareness	248,354,711	-
	Research & Development Ebonyi Borehole Project	99,965,594	-
	Other Accrued Credit Balances	10,812,844	23,831,983
		482,406,550	109,095,529
19	Accummulated Capital Fund:		
	Fund at January 01,	182,107,537	183,063,426
	Capital Allocation during the year	246,481,919	187,932,951
	Amortization of Non-Tangible Assets	-	(102,282,862)
		428,589,456	268,713,515
	Sundry Balances written-off	-	(8,671,548)
	Prior year adjustment	2,593,487	(1,194,830)
	Revenue Surplus/(Deficit)	(71,179,802)	(76,739,[illegible]00)
		360,003,141	**182,107,537**

FISCAL RESPONSIBILITY COMMISSION

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER ?1, 2024

STATEMENT OF BUDGET PERFORMANCE
FOR THE YEAR ENDED DECEMBER 31, 2024

	BUDGET APPROPRIATION 2024 N	BUDGET ALLOCATION 2024 N	ACTUAL PERFORMANCE 2024 N	VARIANCE FAVOURABLE/ (ADVERSE) N
REVENUE				
Recurrent Allocation - Personnel	255,753,579	255,753,579	255,753,579	-
Recurrent Allocation - Overhead	515,152,803	515,152,803	514,926,768	226,035
Capital Allocation	644,450,658	246,481,919	181,924,293	64,557,626
Total Appropriation/Allocation	**1,415,357,040**	**1,017,388,301**	**952,604,640**	**64,783,661**
Expenditure				
Personnel Cost:				
Salary		169,088,142	230,033,386	
Regular Allowances		63,029,409	-	
National Health Insurance Scheme		7,878,676	2,001,986	
Pension-Employers Contribution		15,757,352	23,718,207	
		255,753,579	**255,753,579**	**-**
Overhead Cost:				
Travels and Transport:				
Local Travel and Transport- Training		35,359,153	35,354,152	5,001
Local Travel and Transport- Others		35,500,000	35,482,093	17,907
International Travel and Transport		-		
		70,859,153	**70,836,245**	**22,908**
Utilities:				
Electricity Charges		8,400,000	8,394,520	5,480
Telephone Charges		7,200,000	7,195,880	4,120
Internet Access Charges		8,000,000	7,999,673	327
Satellite Broadcasting access acharges		1,500,000	1,324,711	175,289
Sewage charges		2,000,000	1,989,600	10,400
		27,100,000	**26,904,384**	**195,616**
Materials and Supplies				
Office Stationery/Computer Consumables		18,280,000	18,279,580	420
Newspapers		1,680,000	1,679,760	240
Magazines and Periodicals		1,472,000	1,471,862	138
Printing of Non-Security Documents		7,000,000	6,999,810	190
Printing of Security Documents		10,000,000	9,999,820	180
Uniforms and Other Clothings		1,100,000	1,099,900	100
		39,532,000	**39,530,732**	**1,268**

FISCAL RESPONSIBILITY COMMISSION
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

STATEMENT OF BUDGET PERFORMANCE
FOR THE YEAR ENDED DECEMBER 31, 2024

	BUDGET APPROPRIATION 2024 N	BUDGET ALLOCATION 2024 N	ACTUAL PERFORMANCE 2024 N	VARIANCE FAVOURABLE/ (ADVERSE) N
Maintenance Services:				
Motor Vehicle /Transport Equipment		7,000,000	7,000,000	-
Office Furniture		3,964,728	3,964,728	-
Office Building/Residential Quarters		5,220,211	5,220,211	-
Office/IT Equipment		4,492,410	4,492,410	-
Plants and Generators		5,000,000	5,000,000	-
Other maintenance services		20,608,530	20,608,437	93
		46,285,879	**46,285,786**	**93**
Training:				
Local Training		35,000,000	35,000,000	-
International Training		34,000,000	33,998,700	1,300
		69,000,000	**68,998,700**	**1,300**
Other Services:				
Security Services		24,500,000	24,500,000	-
Land Use Charges/Rent Office Building		24,000,000	24,000,000	-
Cleaning and Fumigation Services		28,298,868	28,298,868	-
		76,798,868	**76,798,868**	-
Consulting and Professional Services:				
Financial		9,100,317	9,100,317	-
Information Technology		2,800,698	2,800,000	698
Legal Services		30,000,000	30,000,000	-
Medical		7,000,000	6,998,283	1,717
		48,901,015	**48,898,600**	**2,415**
Fuel and Lubricants:				
Motor Vehicle		24,000,000	24,000,000	-
Plant/Generator		15,000,000	15,000,000	-
		39,000,000	**39,000,000**	-
Finance Charges:				
Bank Charges		500,000	500,000	-
Insurance Premium		10,100,000	10,100,000	-
		10,600,000	**10,600,000**	-

FISCAL RESPONSIBILITY COMMISSION

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

STATEMENT OF BUDGET PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2024

	BUDGET APPROPRIATION 2024	BUDGET ALLOCATION 2024	ACTUAL PERFORMANCE 2024	VARIANCE FAVOURABLE/ (ADVERSE)
	N	N	N	N
Miscellaneous:				
Refreshment and Meals		10,000,000	9,999,470	530
Honorarium and Sitting Allowance		5,000,000	4,999,750	250
Publicity and Advertisements		3,439,000	3,438,780	220
Postage and Courier Services		2,000,000	2,000,000	-
Welfare Packages		30,000,000	29,999,998	2
Subscription to Professional Bodies		2,000,000	2,000,000	-
Sporting activities		3,000,000	2,999,650	350
Annual Budget Expenses and Administration		3,154,000	3,154,000	-
Monitoring Activities and Follow-up		15,000,000	14,999,450	550
Promotion, Recruitment and Appointment		13,482,888	13,482,355	533
		87,075,888	**87,073,453**	**2,435**
TOTAL PERSONNEL	255,753,579	255,753,579	255,753,579	-
TOTAL OVERHEAD	515,152,803	515,152,803	514,926,768	226,035
TOTAL RECURRRENT	770,906,382	770,906,382	770,680,347	226,035
CAPITAL EXPENDITURE:				
Purchase of Fixed Assets:				
Purchase of Office Furniture & Fittings	36,080,051	-	56,478,663	(56,478,663)
Acquisition of Non - Tangible Assets:				
Research and Development	458,370,607	-	422,095,003	(422,095,003)
Monitoring and Evaluation	150,000,000	-	122,168,702	(122,168,702)
	608,370,607	-	544,263,705	(544,263,705)
TOTAL CAPITAL EXPENDITURE	644,450,658	246,481,919	181,924,293	**64,557,626**
GRAND TOTAL FOR THE YEAR	**1,415,357,040**	**1,017,388,301**		

THE PRESIDENCY
FISCAL RESPONSIBILITY COMMISSION
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