



**FISCAL RESPONSIBILITY COMMISSION**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2023**



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## CORPORATE INFORMATION

**Chairman:** Victor C. Muruako, Esq.

**Management team:**

Victor C. Muruako, Esq.	- Executive Chairman
Alh. Muhammed A. Zailani	- Director, Administration
Mr. Alex B. Elikwu	- Director, Policy & Standards
Mr. Bello Ibrahim	- Head, Planning Research & Statistics
Mr. Sule Unekwu-Ojo Musa	- Head, Finance & Accounts
Barr. Charles C. Abana	- Head, Legal Investigation & Enforcement
Mr. Bede O. Anyanwu	- Head, Strategic Communication
Mr. Hashim T. Ahmed	- Head, Internal Audit Unit
Alh. Aliyu Bello Gulmare	- Head, Monitoring & Evaluation
Ms. Fatima Binta Abubakar	- Head, Secretariat

**Head office address:** No . 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:** Nexia Agbo Abel & Co  
43 Anthony Enahoro Street  
Utako  
Abuja.

**Banker:** Central Bank of Nigeria



## RESULTS AT A GLANCE

	2023	2022	Change
	₦	₦	%
<i>Per financial position</i>			
Total assets	291,203,065	278,633,586	4.51
Net assets	182,107,537	183,063,425	(0.52)
Total liabilities	109,095,529	95,570,161	14.15
<i>Per income and expenditure</i>			
Income	567,134,325	432,765,293	31.05
Expenditure	643,873,925	524,043,980	22.87
Deficit for the year	(76,739,600)	(91,278,687)	15.93



The Management Committee presents its report with the financial statements for the year ended 31 December 2023.

**1. Legal form**

The Commission was established by Fiscal Responsibility Act No. 31 of 2007 as a corporate body to enforce the provisions of the act.

**2. Principal activities and operational review**

The primary 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;
- (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, analyse, diagnose 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.

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 the terms and conditions of service in the Commission, including disciplinary measures for the employees of the Commission;
- (e) fix the remuneration, allowances and benefits of the employees of the Commission as approved by Salaries and Wages Commission;
- (f) do other things which in its opinion are necessary to ensure the efficient performance of the functions of the Commission;
- (g) regulate its proceedings and make standing orders with respect to the holding of its meetings, notices to be given, the keeping of minutes of its proceedings and such other matters as the Commission may, from time to time, determine.

**3. Management committee**

The Management Committee as listed on page 2 managed the affairs of the Commission during the year.

**4. Board members**

There is currently no standing Board in the year under review as no Board was appointed. However, the Commission is fully run by the Management Committee headed by the Chairman of the Commission.



**5. Management Committee's responsibilities**

The Management Committee is responsible for the preparation of the financial statements which give a true and fair view of the state of the Commission's affairs at the end of each financial year, and of the income and expenditure for that period and comply with the provisions of Fiscal Responsibility Act No. 31 of 2007. In doing so they ensure that:

- internal control procedures are in place which, as far as it is reasonably possible, safeguard the assets, prevent and detect fraud and other errors ;
- proper accounting records are maintained;
- applicable accounting standards are followed;
- suitable accounting policies are adopted and consistently applied;
- the going concern basis is used unless it is inappropriate to presume that the Commission will continue to exist.

**6. Post balance sheet events**

There is no post balance sheet event, which could have had material effect on the state of affairs of the Commission as at 31 December 2023 and the surplus/deficit for the year ended on that date which have not been provided for or disclosed in these financial statements.

**7. Employment and employees**

**i. Employment of physically challenged persons**

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.

**ii. 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 under review.

In compliance with the Reformed Pension Act 2014, the Commission maintains a mandatory contributory pension and gratuity scheme for the benefit of its employees.

**iii. Employee 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 skills base has been expanded by a range of training provided to enhance the opportunities for career development of its employees.

**8. Auditors**

Nexia Agbo Abel & Co. have indicated their willingness to continue in office.

By order of the Management Committee

Victor C. Muruako, Esq.

SCN.022625

Executive Chairman

Fiscal Responsibility Commission



STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES FOR THE PREPARATION  
AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Management Committee of 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 31 December 2023 and the results of its operations, cash flows and changes in net assets for the year ended, in compliance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

In compliance with the provisions of CAMA 2020, the Management Committee must ensure that:

- proper accounting records are maintained.
- applicable accounting standards are followed.
- suitable accounting policies are adopted and consistently applied.
- judgement and estimates made are reasonable and prudent.
- the going concern basis is used, unless it is inappropriate to presume that the Commission will continue in business.
- internal control procedures are instituted, which as far as is reasonably possible, are adequate, safeguard the assets and prevent and detect fraud and other irregularities.

The Management Committee accept responsibility for the preparation of the Financial Statements, which have been prepared in compliance with:

- the provisions of CAMA 2020;
- the provisions of the Financial Reporting Council of Nigeria (FRC), (Amendment) Act, 2023; and
- the published accounting and financial reporting standard issued by the FRC;

The Management Committee have made an assessment of the Commission's ability to continue as a going concern based on the supporting assumptions stated in the Financial Statements and have every reason to hold that the Commission will remain a going concern in the financial year ahead.

Signed on behalf of the Management Committee on 23rd May 2024 by:

Victor C. Muruako, Esq.  
Executive Chairman

Mr. Sule Unekwu-Ojo Musa  
Head, Finance & Accounts

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
FISCAL RESPONSIBILITY COMMISSION  
ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the accompanying financial statements of **Fiscal Responsibility Commission** which comprise the statement of financial performance, the statement of financial position, Statement of changes in net asset as at 31 December 2023, statement of cash flows, statement of budget performance for the year then ended, a summary of significant accounting policies and other explanatory information set out on pages 9 to 22.

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Fiscal Responsibility Commission** as at 31 December 2023 and the financial performance and cash flows for the year then ended in accordance with the International Public Sector Accounting Standards, Fiscal Responsibility Commission Act No. 31 of 2007 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

**Basis for 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 for the Audit of the Financial Statements section of our report. We are independent of the Commission in accordance with the requirements of the Institute of Chartered Accountants of Nigeria Professional Code of Conduct and Guide for Accountants (ICAN Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the ICAN Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**

The management is responsible for the other information. The other information comprises the Management's Report which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express 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.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of management and those charged with governance for the financial statements.**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Companies and Allied Matters Act, 2020 (CAMA 2020), the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the International Financial Reporting Standards and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company's or to cease operations, or have no realistic alternative but to do so.

**Audit. Tax. Advisory.**



### 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 statements.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Company'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 Company 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.

We communicate with the directors 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 those charged with governance 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.

### Report on other legal and regulatory requirements

In compliance with the requirements of the Sixth Schedule of the Companies and Allied Matters Act 2020, we confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii) the Commission have kept proper books of account, so far as appears from our examination of those books; and
- iii) the statements of financial position and comprehensive income are in agreement with the books of account and returns.



Friday Inneh, FCA - FRC/2012/ICAN/0000000258

For: Nexia Agbo Abel & Co  
Chartered Accountants

Abuja, Nigeria

*23rd May*, 2024





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

**1. Basis of preparation and key assumptions**

The financial statements are prepared in compliance with the International Public Sector Accounting Standards (IPSAS). The financial statements are presented in the functional currency, Nigerian Naira (N) prepared under the historical cost convention in conformity with Generally Accepted Accounting Principles.

The preparation of financial statements in conformity with IPSAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Although, these estimates are based on the best knowledge of current events and actions, actual results ultimately may differ from those estimates.

Key estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the period of revision and future periods.

**2. Fundamental accounting concepts**

The following fundamental accounting concepts were taken as the basis of preparation of accounts and were followed by the Commission:

- Accrual basis concept;
- Going concern concept;
- Consistency concept
- Understandability;
- Materiality,
- Relevance;
- Prudence
- Completeness etc..

**3. Accounting periods**

The accounting year (fiscal year) of the Commission runs from 1st January to 31st December. Each accounting year is divided into 12 calendar months (periods) and were set up as such in the accounting system.

**4. Notes to the general purpose financial statements (GPFS)**

Notes to the GPFS are presented in a systematic manner. The items in the Statements cross reference to any related information in the notes. The format provided in the Standardised General Purpose Financial Statement was followed.

**5. Comparative information**

The general purpose financial statements disclose all numerical information relating to previous period.

**6. Government grants/subventions**

Capital and recurrent grants/subventions are recognised only when they are received. Capital grants are credited to Capital Fund Account of the Commission, whereas recurrent subventions are credited to income and expenditure account net of amounts returned to the Consolidated Revenue Fund to meet the operating costs of the Commission.



**7. Internally generated revenue**

Internally generated revenue is recorded when received, or when its realisation in cash is reasonably ascertained. Amounts realised and received at intervals are posted to the Consolidated Revenue Fund.

**8. Expenditure**

All expenditure are accounted for on a modified cash basis, i.e. all expenses are to be recognised in the period they are incurred or when the related services are enjoyed, irrespective of when the payment is made.

**9. Foreign currencies**

Transactions in foreign currencies are translated into Naira at the rates ruling on the dates of the transactions. Assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the statement of financial position date. All profits and losses on exchange whether realised or unrealised are accounted for in operating results.

**10. Employee Entitlements**

**Pension & Gratuity:**

Provision will be made, where applicable, using an actuarial valuation for retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings to account a liability using the present value measurement basis, which discounts expected future cash outflows.

To the extent that it is anticipated that the liability will arise during the following year, the entitlements are recorded as current liabilities. The remainder of the anticipated entitlements are recorded as non-current liabilities.

**11. Statement of Cash flow**

This statement is prepared using the direct method in accordance with the format provided in the GPFS. The Cashflow statement consists of three (3) sections:

- i. Operating activities include cash received from all income sources of the Commission and record the cash
- ii. Investing activities are those activities relating to the acquisition and disposal of non-current assets.
- iii. Financing activities comprises of the change in equity and debt capital structure of the Commission.

**12. Cash and cash equivalents**

Cash at bank, cash in hand, demand deposits and other highly liquid investments held by the commission are classified as cash and cash equivalents on the statement of financial position and statements of cash flows.

**13. Leases**

Finance leases, which effectively transfer to the Commission substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the present value of the minimum lease payment. The leased assets and corresponding liabilities are disclosed while the leased assets are depreciated over the period the Commission is expected to benefit from their use.

Operating lease payments, where the lessors effectively retain substantially all the risks and benefits of ownership of the leased items, are included in the determination of the operating profit in equal instalments over the lease term.

**14. Financial Instruments**

These form part of the Commission's everyday operations. These financial instruments include bank accounts, short term deposits, trade and accounts receivable, trade and accounts payable and term borrowings, all of which are recognised in the statement of financial position.

Revenue and expenses in relation to all financial instruments are recognised in the statement of financial performance.



**15. Property, plant and equipment**

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits or service potential associated with the item will flow to FRC and the cost of the item can be measured reliably. The carrying amount of a replaced part is derecognized. All repair and maintenance is charged to the statement of financial performance during the financial period in which it is incurred.

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

	%	Years
Furniture & fittings	20	5
Motor vehicles	20	5
Office equipment	25	4
Plant & machinery	10	10
Library books	10	10

The full depreciation charge shall be applied to PPE in the months of acquisition and disposal, regardless of the day of the month the transactions. Fully depreciated assets that are still in use are carried in the books at a net book value of N10.00

**16. Research studies, capacity building and monitoring of capital projects**

Research studies, capacity building and monitoring of capital projects funded from capital grants are capitalised and fully amortised in the period they are incurred.

**17. Inventories**

Inventories are valued at the lower of cost and net realisable value and they are reported under current assets in the Statement of Financial Position.

**18. Account receivables**

Accounts receivables are shown at estimated realisable value after providing for bad and doubtful debts.

**19. Prepayments**

Prepaid expenses can represent payments made early in the year for benefits to be received over the latter part of the year, or payments made in one year for benefits to be received in subsequent years. Prepayments for which the benefits are to be derived in the following 12 months should be classified as Current Assets. Where the benefits are expected to accrue beyond the next 12 months, it should be accounted for as a Long-Term Prepayment and classified as Non-Current Assets. Prepayments that are identifiable with specific future revenue or event, e.g. adverts, should be expensed in the period in which the related event takes place; those that relate to specific time periods, e.g. insurance, rent, leasehold premises, should be recognised as an expense in such periods. Prepayments not exceeding N10, 000 shall be expensed immediately, except there is a possibility of obtaining a refund or credit within the same financial year.



**20. Deposits**

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered over the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as current liabilities. Where the services are expected to span beyond the next 12 months, it shall be accounted for as a non-current deposits and classified as Non-Current Liabilities.

**21. Loans & debts**

Loans are funds received to be paid back at an agreed period of time. They are classified under liability in the general purpose financial statement and are categorised as either short or long term. Short-term loans and debts are those repayable within one calendar year, while long-terms loans and debts shall fall due beyond one calendar year.

**22. Unremitted deductions**

Unremitted deductions are monies owed to third parties such as tax authorities, schemes and associations and other government agencies. These include: tax deductions and other deductions at source. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as current liabilities in the statement of financial position.

**23. Accrued Expenses**

These are monies payable to third parties in respect of goods and services received. Accrued expenses for which payment is due in the next 12 months shall be classified as current liabilities. Where the payments are due beyond the next 12 months, it shall be accounted for as non-current liabilities.

**24. Current Portion of Borrowings**

This is the portion of the long-term loan/ borrowing that is due for repayment within the next 12 months. This portion of the borrowings shall be classified under current liabilities in the statement of financial position.

**25. Public Funds**

These are balances of government funds at the end of the financial year. They are classified under the Non-Current Liabilities in the Statement of Financial Position and include: trust funds, revolving funds and other funds created by Government.

**26. Reserves**

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/ (deficit) and the revaluation reserve.

**27. Contingent Liability**

A contingent liability is a possible obligation arising from past events whose existence will be confirmed only by uncertain future event(s) or present obligation arising from past events that are not recognised because either an outflow of economic benefit is not probable or the amount of the obligation cannot be reliably measured. Contingent liabilities shall only be disclosed in the notes to the GPFS.



STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 N	2022 N
<b>Income</b>			
Subventions	1	567,134,325	432,765,293
<b>Expenditure</b>			
Operating expenses	2	(572,601,741)	(457,390,889)
Depreciation	9	(71,272,184)	(66,653,091)
<b>Total expenditure for the year</b>		<b>(643,873,925)</b>	<b>(524,043,980)</b>
<b>Deficit for the year</b>	13	<b>(76,739,600)</b>	<b>(91,278,687)</b>



STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2023

	Note	2023 N	2022 N
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	10,236,307	28,352,393
Receivables	7	91,881,129	82,593,967
Inventory	8	28,663,246	7,286,140
		130,780,682	118,232,500
<b>Non-current assets</b>			
Property, plant and equipment	9	160,422,384	160,401,086
		160,422,384	160,401,086
<b>Total assets</b>		<b>291,203,065</b>	<b>278,633,586</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	10	109,095,529	95,570,161
<b>Net Assets</b>		<b>182,107,537</b>	<b>183,063,425</b>
<b>Net Assets/Equity</b>			
Capital fund	11	182,107,537	183,063,425
<b>Total Net Assets/Equity</b>		<b>182,107,537</b>	<b>183,063,425</b>

These financial statements were approved on 23<sup>rd</sup> May 2024 and signed on its behalf by:

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

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



**STATEMENT OF CHANGES IN NET ASSET  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Capital fund</b>	<b>Accumulated fund</b>	<b>Total net assets</b>
<b>Note</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>
<b>Balance as at 1 January 2022</b>	233,363,643	(109,104,402)	124,259,241
Capital appropriation in the year	613,142,071	-	613,142,071
Amortised cost of non tangible assets	(463,059,200)	-	(463,059,200)
Deficit for the year	-	(91,278,687)	(91,278,687)
<b>Balance as at 31 December 2022</b>	<b>383,446,514</b>	<b>(200,383,089)</b>	<b>183,063,425</b>
Balance as at 1 January 2023	383,446,514	(200,383,089)	183,063,425
Capital appropriation in the year	187,932,951	-	187,932,951
Amortised cost of non tangible assets	(102,282,862)	-	(102,282,862)
Deficit for the year	-	(76,739,600)	(76,739,600)
<b>Balance as at 31 December 2023</b>	<b>469,096,604</b>	<b>(278,317,518)</b>	<b>190,779,085</b>





**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 N	2022 N
<b>Cash flow from operating activities</b>			
Deficit for the year		(76,739,600)	(91,278,687)
<i>Adjustment:</i>			
Depreciation	9	71,272,184	66,653,091
Prior year adjustments	12	(1,194,830)	-
Adjustments due to write off	11	(8,671,548)	-
		<u>(15,333,793)</u>	<u>(24,625,595)</u>
<i>Changes in assets and liabilities:</i>			
(Increase)/ decrease in inventory		(21,377,105)	(723,359)
Decrease in receivables		(9,287,162)	12,833,800
Increase in payables		13,525,368	29,457,821
<b>Net cash generated from operating activities</b>		<u>(32,472,693)</u>	<u>16,942,667</u>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	9	(71,293,482)	(149,989,570)
<b>Net cash used in investing activities</b>		<u>(71,293,482)</u>	<u>(149,989,570)</u>
<b>Cash flow from financing activities</b>			
Capital grant received	11	187,932,951	613,142,071
Non tangible assets incurred		(102,282,862)	(463,059,200)
<b>Net cash generated from investing activities</b>		<u>85,650,089</u>	<u>150,082,871</u>
<b>Net (decrease)/ increase in cash and cash equivalent</b>		<u>(18,116,085)</u>	<u>17,035,967</u>
Cash and cash equivalent at 1 January		28,352,392	11,316,425
<b>Cash and cash equivalent at 31 December</b>	6	<u><u>10,236,307</u></u>	<u><u>28,352,392</u></u>



**STATEMENT OF BUDGET PERFORMANCE  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Budget		Actual comparable 2023 N	Favourable / (Adverse) 2023 N
		Appropriation	Allocation		
		2023 N	2023 N		
<b>Revenue</b>					
Recurrent - overhead	1	432,132,357	360,110,298	360,110,298	(72,022,060)
Recurrent - personnel	1	207,024,029	207,024,029	207,024,029	-
Capital grant		188,235,981	187,932,951	187,932,951	(303,030)
<b>Total revenue (A)</b>		<b>827,392,367</b>	<b>755,067,278</b>	<b>755,067,278</b>	<b>(72,325,090)</b>
<b>Expenditure</b>					
Personnel cost	3	207,024,029	207,024,029	207,024,057	(28)
Maintenance cost	4	53,001,349	53,001,349	41,398,622	11,602,727
Local travels and transport		58,459,153	58,459,153	55,110,875	3,348,278
International training		35,000,000	35,000,000	-	35,000,000
Stationery, printing & consumables		17,200,000	17,200,000	26,663,657	(9,463,657)
Postages, fax & telephone		1,300,000	1,300,000	14,549,937	(13,249,937)
Office expenses	5	44,210,868	44,210,868	29,111,712	15,099,156
Subscriptions		1,256,920	1,256,920	-	1,256,920
Advert and publicity		3,439,000	3,439,000	820,200	2,618,800
Land use charges		25,000,000	25,000,000	25,850,000	(850,000)
Staff training and development		35,000,000	35,000,000	53,737,555	(18,737,555)
Revenue remittance by PSEs		-	-	13,424	(13,424)
Refreshment & meals		8,000,000	8,000,000	9,991,000	(1,991,000)
Honorarium and sitting allowance		5,000,000	5,000,000	4,746,362	253,638
Staff welfare and recreation		20,000,000	20,000,000	15,652,597	4,347,403
Security services		24,500,000	24,500,000	20,730,693	3,769,307
Audit fees & expenses		9,100,317	9,100,317	10,161,188	(1,060,871)
Professional fees		34,300,698	34,300,698	27,171,489	7,129,209
Annual budget exp & admin		3,154,000	3,154,000	3,846,600	(692,600)
Promotion, recruit. & app.		10,067,581	10,067,581	12,348,218	(2,280,637)
Insurance premium		4,100,000	4,100,000	4,106,554	(6,554)
Bank charges		200,000	200,000	-	200,000
Monitoring activities. & follow up		9,600,000	9,600,000	9,567,000	33,000
		<b>608,913,915</b>	<b>608,913,915</b>	<b>572,601,741</b>	<b>36,312,174</b>
<b>Capital expenditure</b>					
Purchase of PPE	9	78,235,981	78,235,981	71,293,482	6,942,499
Non tangible assets		110,000,000	110,000,000	102,282,862	7,717,138
<b>Total expenses (B)</b>		<b>797,149,896</b>	<b>797,149,896</b>	<b>746,178,085</b>	<b>50,971,811</b>
<b>Deficit for the year (A-B)</b>				<b>8,889,192</b>	<b>(21,353,279)</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 N	2022 N
<b>1. Subvention</b>			
Recurrent - overhead		360,110,298	258,286,980
Recurrent - personnel		207,024,028	174,478,313
		<b>567,134,325</b>	<b>432,765,293</b>
<b>2. Operating expenses</b>			
Personnel cost	3	207,024,057	174,478,313
Maintenance cost	4	41,398,622	41,791,185
Office expenses	5	29,111,712	33,815,252
Local travel & transport		55,110,875	19,076,800
Int'l travel & transport		-	4,772,500
Stationery, printing & consumables		26,663,657	22,978,391
Postages, fax & periodicals		14,549,937	11,611,631
Subscriptions		-	1,257,954
Adverts & publicity		820,200	2,862,500
Rent - office building		25,850,000	36,041,490
Insurance premium		4,106,554	3,122,527
Staff training & development		53,737,555	10,342,750
Revenue remittances by PSEs		13,424	510,524
Financial consulting		10,161,188	9,757,500
Professional fees		27,171,489	12,615,320
Refreshment & meals		9,991,000	5,775,250
Honorariums & sitting allowances		4,746,362	5,644,062
Staff welfare & recreation		15,652,597	16,773,200
Security services		20,730,693	21,030,000
Promotion, recruit. & App.		12,348,218	10,798,839
Annual budget exp. & admin		3,846,600	2,549,900
Monitoring activities. & follow up		9,567,000	9,785,000
		<b>572,601,741</b>	<b>457,390,889</b>
<b>3. Personnel costs</b>			
Salaries and allowances		182,175,038	145,223,046
Deductions (Pension and NHIS)		24,849,018	29,255,267
		<b>207,024,057</b>	<b>174,478,313</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>₦</b>	<b>₦</b>
<b>4. Maintenance costs</b>		
Building	420,000	2,250,300
Plant & equipment	2,143,700	3,896,000
Office furniture	1,205,000	2,036,100
ICT facilities/equipment	1,395,500	3,088,300
Motor vehicle	9,565,372	5,709,247
Other maintenance services	1,708,000	7,771,238
Motor vehicle fuel & lubricant	24,961,050	17,040,000
	<b>41,398,622</b>	<b>41,791,185</b>
<b>5. Office expenses</b>		
Newspaper and periodicals	1,120,200	2,687,752
Electricity, water & rates	7,200,000	7,800,000
Cleaning and fumigation	20,791,512	22,727,500
Sewage charges	-	600,000
	<b>29,111,712</b>	<b>33,815,252</b>
<b>6. Cash and bank balances</b>		
Unutilised capital grant	405,866	18,524,709
Unutilised overhead grant	15,700	12,942
CBN Account 1	9,814,741	9,814,741
	<b>10,236,307</b>	<b>28,352,393</b>
<b>7. Receivables</b>		
Purchase advances	69,500,281	51,506,400
Salary advances	-	4,000,422
Advance for office imprest	100,000	4,750,000
With-holding tax Receivable	-	56,297
Motor vehicle advances ( <i>ref note 7.1</i> )	22,280,848	22,280,848
	<b>91,881,129</b>	<b>82,593,967</b>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022			
		N	N			
<b>7.1. Motor vehicle advances</b>		14,206,052	7,245,622			
Motor vehicle revolving loan		-	6,960,430			
Receivables from OAGF		8,074,796	8,074,796			
		<b>22,280,848</b>	<b>22,280,848</b>			
<b>8. Inventory</b>						
Stationery items		19,063,496	7,286,140			
Equipment stores		9,599,750	-			
		<b>28,663,246</b>	<b>7,286,140</b>			
<b>9. Property, plant and equipment</b>						
	<b>Furniture &amp; fittings</b>	<b>Motor vehicle</b>	<b>Office equipment</b>	<b>Plant &amp; machinery</b>	<b>Library books</b>	<b>Total</b>
	N	N	N	N	N	N
<b>Cost:</b>						
At 1 January 2023	102,682,933	308,124,448	217,921,838	22,856,750	6,827,444	658,413,412
Addition	5,377,501	49,710,982	16,205,000	-	-	71,293,482
At 31 December 2023	<b>108,060,433</b>	<b>357,835,430</b>	<b>234,126,837</b>	<b>22,856,750</b>	<b>6,827,444</b>	<b>729,706,894</b>
<b>Depreciation:</b>						
At 1 January 2023	78,014,828	209,253,190	187,757,898	18,117,225	4,869,185	498,012,326
Charge for the year	9,898,415	45,375,497	14,082,210	1,699,423	216,640	71,272,184
At 31 December 2023	<b>87,913,242</b>	<b>254,628,687</b>	<b>201,840,108</b>	<b>19,816,648</b>	<b>5,085,825</b>	<b>569,284,510</b>
<b>Carrying amount:</b>						
At 31 December 2023	<b>20,147,191</b>	<b>103,206,743</b>	<b>32,286,729</b>	<b>3,040,102</b>	<b>1,741,619</b>	<b>160,422,384</b>
At 31 December 2022	<b>24,668,105</b>	<b>98,871,258</b>	<b>30,163,940</b>	<b>4,739,525</b>	<b>1,958,259</b>	<b>160,401,086</b>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 N	2022 N
<b>10. Payables</b>		
Value added tax (VAT)	-	128,552
Stamp duty	-	6,619
Accruals ( <i>ref. note 10.1</i> )	109,095,529	95,434,990
	<b>109,095,529</b>	<b>95,570,161</b>
<b>10.1. Accruals</b>		
Rent	56,000,000	32,000,000
Audit fee	2,548,634	2,462,500
Cleaning & fumigation	14,664,686	15,143,168
Security services	12,050,226	21,997,321
Accrued: other goods & services	23,831,983	23,832,001
	<b>109,095,529</b>	<b>95,434,990</b>
<b>11. Accumulated fund</b>		
Capital fund as at 1 January	183,063,425	124,259,241
Received during the year	187,932,951	613,142,071
Amortised cost of non tangible assets	(102,282,862)	(463,059,200)
Capital fund as at 31 December	268,713,514	274,342,111
Write off balances ( <i>note 11.1</i> )	(8,671,548)	-
Prior year adjustment	(1,194,830)	-
Income and expenditure account	(76,739,600)	(91,278,687)
	<b>182,107,537</b>	<b>183,063,425</b>
<b>11.1 Write off balances</b>		
Salary advance	4,000,422	-
Imprest	4,750,000	-
Withholding tax	56,297	-
Vale added tax	(128,552)	-
Stamp duty	(6,619)	-
	<b>8,671,548</b>	<b>-</b>
<b>12. Non tangible assets</b>		
Amount received during the year	102,282,862	463,059,200
Amount amortised in the year	(102,282,862)	(463,059,200)
	<b>-</b>	<b>-</b>

**13. Reconciliation of (Deficit)**

The deficit for the year consists of all non cash items which includes, depreciation for the year, net advances and receivables, net accruals and payables, net issues from stores and provision written off during the year.

**14. Contingent liabilities**

There were no contingent liabilities in respect of legal actions against the Commission during the year.

**15. Events after reporting period**

There were no significant or material adjusting events after the reporting period (31 December 2023-Nil).



**RECEIPT AND PAYMENT ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 N	2022 N
<b>Income</b>	567,134,325	432,765,293
<b>Expenditure</b>		
Personnel cost	207,024,057	174,478,313
Maintenance cost	41,398,622	41,791,185
Local travels and transport	55,110,875	19,076,800
Int'l travel & transport	-	4,772,500
Stationery, printing & consumables	26,663,657	22,978,391
Postages, fax & telephone	14,549,937	11,611,631
Office expenses	29,111,712	33,815,252
Subscriptions	-	1,257,954
Advert and publicity	820,200	2,862,500
Rent - office building	25,850,000	36,041,490
Staff training and development	53,737,555	10,342,750
Revenue remittance by PSEs	13,424	510,524
Refreshment & meals	9,991,000	5,775,250
Honorarium and sitting allowance	4,746,362	5,644,062
Staff welfare and recreation	15,652,597	16,773,200
Security services	20,730,693	21,030,000
Audit fees & expenses	10,161,188	9,757,500
Professional fees	27,171,489	12,615,320
Promotion, recruit. & App.	12,348,218	10,798,839
Annual budget exp & admin	3,846,600	2,549,900
Insurance premium	4,106,554	3,122,527
Monitoring activities. & follow up	9,567,000	9,785,000
	<u>572,601,741</u>	<u>457,390,889</u>
Deficits for the year	(5,467,416)	(24,625,595)
<b>Income and expenditure as at 31 December</b>	<b><u>(5,467,416)</u></b>	<b><u>(24,625,595)</u></b>