



**NIGERIAN
INVESTMENT
PROMOTION
COMMISSION**



FINANCIAL *Statements*

**FOR THE YEAR ENDED
31ST DECEMBER, 2019**



Messrs Abuchi ED. Ogburn & Co.

(CERTIFIED NATIONAL ACCOUNTANTS)

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abuchiedforensics@gmail.com



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FOR THE YEAR ENDED 31ST DECEMBER, 2019

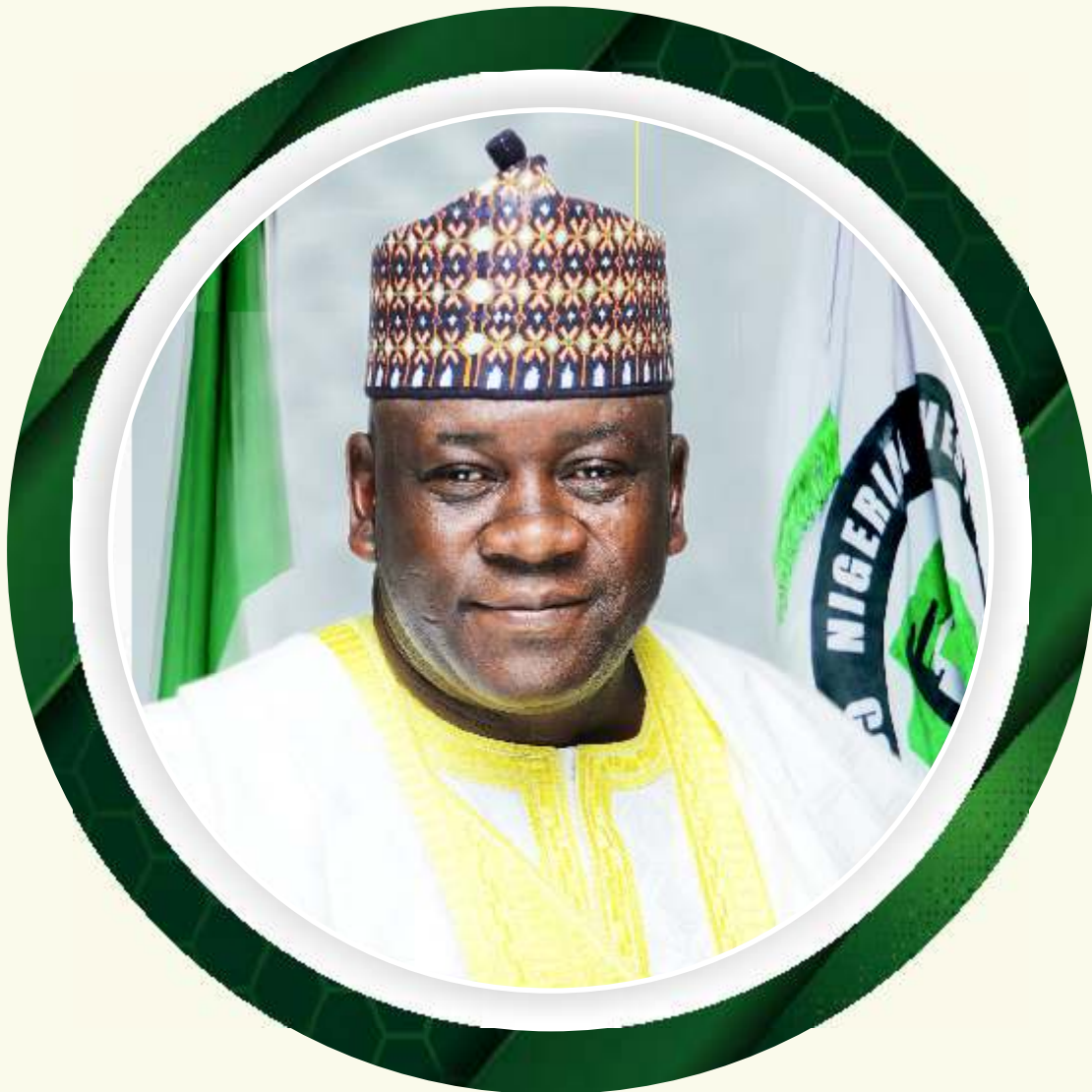
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NIGERIAN
INVESTMENT
PROMOTION
COMMISSION

THE GOVERNING COUNCIL



RT. HON. DR. BABANGIDA S. M. NGUROJE, *OF*
CHAIRMAN
GOVERNING COUNCIL





NIGERIAN
INVESTMENT
PROMOTION
COMMISSION

THE GOVERNING COUNCIL



Hajiya Maryam Ado Gwaram
Member



Hon. Ali Sani
Member



HRH. Raphael S. Sambo
Member



Barr. Lowo Obisesan
Member



Mr. Godwin Emefiele
Governor, Central Bank of Nigeria,
Member



Mrs Olusola O. Idowu
Perm. Sec. Min. of
Budget and National Planning
Member



Dr. Mahmoud Isa-Dutse
Perm. Sec. Fed. Min. of Finance
Member



Amb. Mustapha N. Sulaiman
Perm Sec. Ministry of Foreign Affairs
Member



Dr. Nasir Sani-Gwarzo
Perm. Sec. Fed. Min. of Industry,
Trade & Investment
Member



Deaconess Grace Isu Gekpe
Perm. Sec. Fed. Min. of
Information & Culture
Member



Barr. (Mrs.) Georgina Ehuriah
Perm Sec. Ministry of Interior
Member



Mr. Bitrus B. Nabasu
Perm Sec. Fed. Min. of
Petroleum Resources
Member



Ms Yewande Sadiku
Executive Secretary/CEO, NIPC,
Member/Secretary.





NIGERIAN
INVESTMENT
PROMOTION
COMMISSION

THE MANAGEMENT TEAM



MS YEWANDE SADIKU
Executive Secretary/CEO





NIGERIAN
INVESTMENT
PROMOTION
COMMISSION

THE MANAGEMENT TEAM



Mr. Isaac Idowu
Director, Dept of Finance & Admin



Mr. Emeka Offor
Director, Dept of Strategic
Communications



Mr. Adeshina Emmanuel
Director,
Dept of Investment Promotion



Mr. John Oseji
Ag Director,
Dept of Human Resources



Mr. Mutawalli Kukawa
Ag. Director,
Dept of Investor Relations



Mr. Manzo Ahmad
Deputy Director, Dept of
Policy Advocacy



Mr. Sabo Isiaku
Head, Corporate Services Development



Ms. Hajja Gana Wakil
Deputy Director, States Coordination



Mr. Benjamin Ikheleah
Deputy Director/Head,
Incentives Administration



Mrs. Patience Okala
Deputy Director/Legal Adviser



Ms. Debbie Dibal
Deputy Director/Head, Procurement.



Mrs. Chinwe Neboh
Deputy Director/Head,
Internal Auditor



CORPORATE INFORMATION

1. THE COMMISSION

NIGERIAN INVESTMENT PROMOTION COMMISSION (NIPC) was established by Nigerian Investment Promotion Commission Act, Chapter N117 Laws of the Federation of Nigeria 2004 to encourage, promote and co-ordinate investments in the Nigerian economy.

The Act gave NIPC, responsibility to:

- i. be the agency of the Federal Government to co-ordinate and monitor all investment promotion activities to which the Act applies;
- ii. initiate and support measures which shall enhance the investment climate in Nigeria for both Nigerian and non- Nigerian investors;
- iii. promote investments in and outside Nigeria through effective promotional means;
- iv. collect, collate, analyse and disseminate information about investment opportunities and sources of investment capital, and advise on request, the availability, choice or suitability of partners in joint-venture projects;
- v. register and keep records of enterprises to which the Act applies;
- vi. identify specific projects and invite interested investors for participation in those projects;
- vii. initiate, organize and participate in promotional activities such as exhibitions, conferences, and seminars for the stimulation of investments;
- viii. maintain liaison between investors and Ministries, Government Departments and Agencies, institutional lenders and other authorities concerned with investments;
- ix. provide and disseminate up-to-date information on incentives available to investors;
- x. assist incoming and existing investors by providing support services;
- xi. evaluate the impact of the Commission in investments in Nigeria and make appropriate



recommendations;

- xii. advise the Federal Government on policy matters including fiscal measures designed to promote the industrialization of Nigeria or the general development of the economy, and
- xiii. perform such other functions that are supplementary or incidental to the attainment of the objectives of the Act.

2. VISION:

'To be the pre-eminent Investment Promotion Agency in the emerging markets'

3. MISSION:

'To proactively position and promote Nigeria as the preferred investment haven'

4. CORE VALUES

* Accountability * Anonymity * Discipline * Impartiality * Integrity * Meritocracy * Patriotism
* Political neutrality * Professionalism * Transparency

5. HEADQUARTERS ADDRESS:

Plot 1181 Aguiyi Ironsi Street,
Maitama District,
P.M.B. 381
Garki, ABUJA.

Telephone: + 234(09)290-0059; + 234(09)290-0061

E-mail: osicinfodesk@nipc.gov.ng

Website: www.nipc.gov.ng



6. COUNCIL MEMBERS:

* The Council was inaugurated on 1st March, 2018

Rt. Hon. Dr. Babangida S. M. Nguroje, <i>OFR</i>	Chairman
Hajiya Maryam Ado Gwaram	Member
Hon. Ali Sani	Member
HRH. Raphael S. Sambo	Member
Barr. Lowo Obisesan	Member
Mr. Godwin Emeziele	Governor, Central Bank of Nigeria, Member
Mrs. Olusola O. Idowu	Perm. Sec. Min. of Budget & National Planning, Member
Dr. Mahmoud Isa-Dutse	Perm. Sec. Fed. Min. of Finance, Member
Amb. Mustapha L. Sulaiman	Perm. Sec. Min. of Foreign Affairs, Member
Dr. Nasir Sani-Gwarzo	Perm. Sec. Fed. Min. of Industry, Trade & Investment, Member
Deaconess Grace Isu Gekpe	Perm. Sec. Fed. Min. of Information & Culture, Member
Barr.(Mrs) Georgina Ehuriah	Perm. Sec. Ministry of Interior, Member
Mr. Bitrus B. Nabasu	Perm. Sec. Fed. Min. of Petroleum Resources, Member
Ms. Yewande Sadiku	Executive Secretary/CEO, NIPC, Secretary / Member

7. MANAGEMENT TEAM:

Ms. Yewande Sadiku	Executive Secretary/CEO
Mr. Isaac Idowu	Director, Department of Finance & Administration
Mr. Emeka Ofor	Director, Department of Strategic Communications
Mr. Adeshina Emmanuel	Director, Department of Investment Promotion
Mr. John Oseji	Ag Director, Department of Human Resources
Mr. Mutawalli Kukawa	Ag Director, Department of Investor Relations
Mr. Manzo Ahmad	Deputy Director, Department of Policy Advocacy
Mr. Sabo Isiaku	Deputy Director/Head Corporate Services Development
Ms Hajja Gana Wakil	Deputy Director, States Coordination
Mr. Benjamin Ikheleah	Deputy Director/Head, Incentives Administration
Mrs. Patience Okala	Deputy Director/Legal Adviser
Ms. Debbie Dibal	Deputy Director/Head, Procurement
Mrs. Chinwe Neboh	Deputy Director/Head, Internal Auditor



8. ZONAL OFFICES

North Central Zonal Office 4, Wamba Road Tudun Wada GRA, Jos Plateau State	North East Zonal Office 10, Sir Kashim Ibrahim Way West End Maiduguri Borno State	North West Zonal Office 158, Lamido Crescent Nassarawa GRA Kano Kano State
South East Zonal Office 28, Okpara Avenue Old CCB Building Enugu Enugu State	South West Zonal Office 1, Leaf Road NTC Compound Ibadan Oyo State	

9. BANKER:

Central Bank of Nigeria

10. AUDITORS:

Messrs. Abuchi Ed. Ogbuju & Co
Suites A26/A27 Nkwegu Plaza,
By Area 1 Old Secretariat,
P.O. Box 5883,
Garki, Abuja.

Tel: 08029524793; 08064037282; 08073749661

In line with requirements of section 357 of the Companies and Allied Matters Act, C20 LFN 2004, Messrs Abuchi Ed. Ogbuju & Co (Certified National Accountants), have indicated their willingness to continue in office



NIGERIAN
INVESTMENT
PROMOTION
COMMISSION



ES (Ms. Yewande Sadiku) during the Nigeria Governors' Forum induction for new and returning State Governors, 29-30 April 2019



NIPC emerged the second best of the 191 Ministries, Department and Agencies (MDAs) that were assessed at the 2019 National FOI Compliance & Transparency Ranking. The parameters for the ranking were proactive disclosure, responsiveness in the request for information, level of disclosure, FOI training, and timeliness. They also considered the existence of FOI Desk Officer, publication, and submission of statutory annual FOIA compliance report. (27 September 2019.)



MANAGEMENT'S STATEMENT OF RESPONSIBILITY

Financial Statements and Accounting Records

NIGERIAN INVESTMENT PROMOTION COMMISSION was established by Nigerian Investment Promotion Commission Act, Chapter N117 Laws of the Federation of Nigeria 2004 to encourage, promote and co-ordinate investments in the Nigerian economy.

The Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Commission and to enable them to ensure that the financial statements comply with the necessary standards. Management is also responsible for the system of internal control for safeguarding the assets of the Commission, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Responsibility

The Management confirms to the best of its knowledge

that the Financial Statements are prepared in accordance with International Public Sector (Accrual) Standards as issued by the International Public Sector Accounting Standards Board (IPSASB), and

give a true and fair view of the assets, liabilities, Financial Position and deficit of the Commission;

Disclosure of information to Auditors

Having made the requisite enquiries, so far as the Management is aware, there is no relevant audit information of which the Commission's Auditor is unaware and the Management has taken all the steps it ought to have taken to make them aware of any relevant audit information and to establish that the Commission's Auditor is aware of that information.

MANAGEMENT

Abuchi Ed. Ogbuju & Co.

(Certified National Accountants, Forensic & Fraud Examiners)

NIGERIA HEAD OFFICE:

Suite A26/27, Nkwegu Plaza, Plot 1078 Durumi District
By Area 1, Old Secretariat, P. O. Box 10218, Garki - Abuja.
E-mail: abuchi_ed@yahoo.com, principal@abuchiedforensics.com

Tel: +234(80)29524793, +234(70)13130910
+234-80-64037282, +234-80-73749661

IN REPLY PLEASE QUOTE

Our Ref:

OVERSEA OFFICE:

APT #4; 2263,
Kiplin Avenue Etobicoke, Ontario
M9W 4L5, Canada

MANAGING PARTNER:

Dr. Abuchi Ogbuju, CFE, FCNA, CPFA (Canada) ACTI, CPA (Ireland) DBA(Forensic Accounting)

OUR OPINION

In our opinion, NIGERIAN INVESTMENT PROMOTION COMMISSION, NIPC, Financial Statements (*the Financial Statements*)

- Give a true and fair view of the state of the Commission's affairs as at 31st December, 2019 and of its Surplus and Cash Flows for the year then ended;
- Have been properly prepared in accordance with International Public Sector Accounting (Accrual) Standards, (IPSAS) and
- Have been prepared in accordance with relevant sections of the standards of Financial Reporting Council of Nigeria (*FRC Nig*)

The Commission in addition to complying with its legal obligation has also, in line with International Standards and the relevant national laws, regulations and requirements; complied with the applicable enactments.

Opinion on Management Report on Financial Statements

In our opinion the information given in the Management's report for the financial year for which the Financial Statements are prepared is consistent with the Commission's Financial Statements.

WHAT WE HAVE AUDITED

NIPC Financial Statements comprise:

The Statement of Financial Position as at 31st December, 2019

The Statement of Financial Performance for the year ended, 31st December, 2019

The Statement of Comparison between actual and budget for the year ended on 31st December, 2019

The Statement of Cash Flow for the year ended, 31st December, 2019

The Statement of Changes in Net Assets and Liabilities, 31st December, 2019; and

The Notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting frame work that has been applied in the preparation of the financial statements is applicable laws and IPSAS Accrual

OUR AUDIT APPROACH

Materiality

Overall materiality for 2019 was = N=20,000.00, which was based on applying professional judgment, taking into consideration a number of prudential based measures to cut costs and overall scale of transactional activities.

Our audit was influenced by this application of quantitative materiality threshold which we set. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. In addition, we used our quantitative assessment of materiality when assessing the impact of identified misstatement arising during the period that could have an impact on the current period and/or the prior period.

Audit scope

We conducted audit work over the completed financial information for the Commission's departments, units and sections.

Areas of focus

The following were areas of focus for our audit;

- Recognition of income
- Receipts impact on payments
- Impairment of Property, Plant and Equipment
- Inventory
- Provisions and
- Management override of controls; and
- Compliance with laws and regulations

Key Audit Matters (The scope of our audit and our areas of focus)

We conducted our audit in accordance with International Standards on Auditing.

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the Management made subjective judgments, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all our audits, we also addressed the risk of management override of internal control, including evaluating whether there was evidence of bias by the Commission that represented risk of material misstatement due to fraud.

The risks of material misstatement that had greatest effect on our audit, include the allocation of our resources and efforts on the property, plant and equipment, including finite lived intangible assets; and our audit procedures focused particularly on these.

How our audit addressed the area of focus

As with any significant risk, we understood and evaluated the controls that the Management has put in place around Properties, Plants and Equipment (including Works in Progress), and other current assets of the Commission.

Our response to this risk included an understanding of the work carried out by the Internal Audit of the Commission as well as the positions and depositions of non-current assets.

Our audit approach and results of our work were discussed with the Management of the Commission as they were fully aware of what we have carried out.

Our audit procedure on the Commission were carried out on substantive tests.

The above audit procedures identified some matters that will require significant adjustments. These were on componentated items as well as the revaluation of the Properties, Plants and Equipment.

Having estimated the amounts of potential misstatements relating to prior periods, the Management concluded that the amounts relating to prior periods, were not material since the road map for IPSAS take off is not in breach and the Commission is in full compliance with the standards' requirements.

Impairment of Properties, Plants and Equipment & Revaluation

The Management did not record any material impairment during the year in focus.

We focused on this area because the determination of whether or not an impairment charge for property, plant and equipment was necessary involved significant judgments by the management about the future results of the Commission and assessment of future plans for the property portfolio both in the Commission.

We evaluated to be sure that no threats on impairment was omitted by Management. While recognizing that cash flow forecasting, impairment modelling and property valuations are inherently judgmental, we concluded that the assumptions used by Management were within an acceptable range of reasonable estimates.

Management override of controls.

We considered the impact of the override of controls relating to general level of activities and supplies vis-à-vis the corporate

governance approach.

We assessed the overall control environment of the Commission:

Understating the overall governance and oversight process including the independence and objectivity of those charged with governance and the quality and timeliness of the information provided to them.

Examining the scope and results of the work carried out by Internal Audit. We took account of the results of this work when planning and performing our audit procedures

We circularized the Management Team for disclosure of related party transactions; we evaluated responses and tested various samples and concluded that general activities and supplies, were done at the competitive pricing and we did not notice any material misapplication and misstatement risks in the areas of focus. We were satisfied that the level of conservatism remains within an acceptable range.

The impact of COVID-19 on these Financial Statements.

We evaluated the impact of COVID-19 pandemic which has the potential to wreak havoc and pressure on the Commissions operations as well as economic conditions. The corollaries and the effects were evaluated and we noted that the pandemic impacted negatively on post Financial Position activities on continued stress on Investments potentials and equipment of the Commission has invariably altered smooth operation of the Commission. These are however non-adjusting material effects on the Financial Statements.

Going concern

The Management has concluded that it is appropriate to prepare the Financial Statements using the going concern basis of accounting. The going concern basis presumes that the Commission, in its perpetual succession, has adequate resources to remain in operation, and that the Management intend it to do so, for at least one year from the date the Financial Statements were signed. As part of our audit, we have concluded that the Management's use of the going concern basis is appropriate.

Respective Responsibilities of Council and Auditor

As explained more fully in the Management's Statement of Responsibilities, the Management is responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing. Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Dr. Abuchi Ed. Ogbuju, 106/1025

Dr. Abuchi Ogbuju, FCNA, CFE, CPFA (Canada) CPA (Ireland), CrFA

FRC/2014/ANAN/00000006095

Engagement Partner



For and on behalf of Messrs Abuchi Ed. Ogbuju & Co ANAN/021

(Certified National Accountants)

Abuja NIGERIA

1st February, 2021



BASIS OF PREPARATION

1. Basis of Preparation

The Financial Statements are prepared in accordance with IPSAS (accrual) as issued by IPSASB and adapted by the Financial Reporting Council of Nigeria, FRC Nig. The preparation of financial statements in conformity with IPSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revisions affect only that period or in the period of revision and future periods if the revision affects both current and future periods.

Amounts in the Financial Statements are stated in Naira.

The Zonal Offices of the Commission are treated as entities where the Commission has full controlling interest.

2. Significant Accounting Policies

a) Accounting Convention

The Financial Statements are prepared on a historical cost basis. Subsequently, any instruments that are measured at fair value will be disclosed.

IPSAS provides guidance on how fair value measurement should be applied where its use is already required or permitted by other standards within IPSAS, including a precise definition of fair value.

The Commission has adopted fair value since it transited to IPSAS accrual in 2016.

b) Basis of Consolidation

These Financial Statements incorporate the financial statements of the Commission and the Zonal Offices controlled by the Commission.

c) Finite Lived Intangible Assets

Intangible assets with finite lives are stated at acquisition costs less accumulated amortization. The amortization period and method are reviewed at least annually. Changes in the expected useful life is accounted for by changing the amortization period or method as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in Financial Performance in the expense category consistent with the function of the intangible asset.

Computer Software

Computer Software comprises computer software purchased from third parties as well as the cost of internally developed software. Computer software licenses are capitalized on the basis of the costs incurred to acquire and bring into use the specific software. Costs that are directly associated with the production of identifiable and unique software products controlled by the Commission, and are probable of producing future economic benefits are recognized as intangible assets. Direct costs include software development employee costs and directly attributable overheads. The software of the Commission includes, the Pliny-e software in use.

Software integral to a related item of hardware equipment is accounted for as a property, plant and equipment.

Costs associated with maintaining computer software programs are recognized as an expense when they are incurred.

Amortization will be charged to the income statement on a straight line basis over the estimated useful lives from the date the software is available for use when they are acquired after IPSAS accrual conversion in 2016.

The estimated useful life of finite lived intangible asset (computer software) is 2-3years.

d) Property, Plant and Equipment

Buildings held for use are stated in the Statement of Financial Position at their cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses while any land acquired after IPSAS accrual conversion in 2016 will be stated at fair value.

Equipment, Fixtures and Fittings are stated at cost less accumulated depreciation. Impairment will be monitored after IPSAS conversion of 2016.

Assets in the course of construction are carried at cost, less any recognized impairment loss. Depreciation of these assets commences when the assets are put to use.

The cost of property, plant and equipment includes directly attributable incremental cost incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction, using the straight-line method, over their estimated useful lives.

The rates applied per annum are;

Land & Buildings	2%
Motor vehicles	25%
Furniture & Fittings	10%
Plants & Machinery	10%
Office Equipment	10%
Library books	10%
Loose tools	10%

Land was an integral part of the building and here were depreciated along since they were not stated separately.

The gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the income statement.

e) Assets Retirement Obligation

Decommissioning costs will be monitored and calculated, where applicable, on qualifying assets from 2016 when the Commission converted to IPSAS accrual.

f) Impairment of Assets

Property, Plant and Equipment and Finite Lived Intangible Assets

At each reporting period date, the Commission reviews the carrying amounts of its property, plant and equipment and finite lived intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Commission estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying

amount of the asset or cash- generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in the income statement.

g) Income Recognition

Grants from the Federal Government are recognized in the year when cash was received. All Internally Generated Revenue were recognized when they are collected.

h) Inventory

Inventory is stated at the lower of cost and net realizable value. Cost is determined on the basis of weighted average costs for inventory carried over from previous period and comprises all overheads that have been incurred in bringing the inventories to their present location and condition.

i) Currencies

The Financial Statements are presented in Naira. Transactions in foreign currencies are recorded at the functional currency rate prevailing at the date of the transaction.

j) Post-Employment/ Death Benefits

The Commission's Pension scheme is currently in the old procedure of 7.5% each for both the employer and employee.

k) Debtors & Other Prepayments

Debtors and other receivables do not carry any interest and are stated at their nominal value. Any other investments classified as receivables will be stated at amortized cost using the effective interest method, less any impairment.

l) Cash and Cash Equivalents

Cash and cash equivalent comprise cash on hand and any bank balances.

m) Creditors and Accruals

Creditors and accruals are not interest bearing and are stated at their nominal value.

n) Provisions

Provisions are recognized when the Commission has present obligation (legal or constructive) as a result of a past event, it is probable that the Commission will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the Management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

o) Accumulated Fund

The Accumulated Funds represent the excess of income over expenditure which have been accumulated over the years.

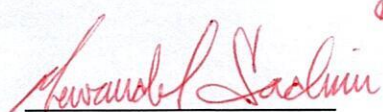
p) Going concern

The Commission has consistently been receiving subvention from FGN for the purpose of carrying on its mandate. Management believes that there is no intention or threat from any source to subvert the mandate of the Commission in foreseeable future. Thus, these financial statements are prepared on going concern basis.



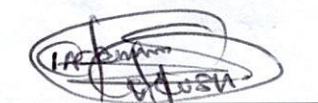
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

		2019 N	2018 N
NON-CURRENT ASSETS	NOTES		
Properties, Plants & Equipment	1	2,115,869,183.00	2,240,934,335.00
		<u>2,115,869,183.00</u>	<u>2,240,934,335.00</u>
INTANGIBLE ASSETS	2	1,270,052.82	-
CURRENT ASSETS			
Inventory	3	6,655,295.00	3,002,800.00
Receivables	4	1,625,349.39	1,956,000.93
Cash & Cash Equivalent	5	<u>4,155,931,135.72</u>	<u>4,918,497,379.14</u>
		<u>4,164,211,780.11</u>	<u>4,923,456,180.07</u>
CURRENT LIABILITIES			
Payables	6	206,551,097.11	1,385,631,171.35
Net Current Assets		<u>3,957,660,683.00</u>	<u>3,537,825,008.72</u>
		<u>6,074,799,918.82</u>	<u>5,778,759,343.72</u>
FINANCED BY:			
CAPITAL FUND	7	1,463,089,415.00	1,133,868,510.20
ACCUMULATED FUND	8	<u>4,611,710,503.82</u>	<u>4,644,890,833.52</u>
		<u>6,074,799,918.82</u>	<u>5,778,759,343.72</u>



YEWADE SADIKU

Executive Secretary/CEO
FRC/2013/IDN/00000001040



ISAAC IDOWU

Director of Finance & Administration
FRC/.....

Notes 1-16 form an integral part of these Accounts

The Financial Statements of the Commission for the year ended 31st December, 2019 were approved by the Council on 27th January, 2021

STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER, 2019

	NOTES	2019 N	2018 N
INCOME			
Subventions	9	778,405,414.52	780,426,223.01
Other Income	10	1,587,425,484.06	5,590,501,980.68
		<u>2,365,830,898.58</u>	<u>6,370,928,203.69</u>
DEDUCT EXPENDITURE			
Personnel Costs	11	1,005,398,610.34	1,111,501,790.19
Administrative Costs	12	753,201,796.62	634,342,958.77
Establishment Costs	13	104,703,091.88	85,291,776.23
Finance Charges	14	14,424,641.68	967,285.50
Depreciations		352,674,789.00	203,921,737.00
Amortisation (Software)		1,270,053.00	-
		<u>2,231,672,982.52</u>	<u>2,036,025,547.69</u>
Surplus/(Deficit) of Income over Expenditure		<u>134,157,916.06</u>	<u>4,334,902,656.00</u>

STATEMENT OF CASH FLOW AS AT 31ST DECEMBER, 2019

	2019 N	2018 N
CASHFLOW FROM OPERATING ACTIVITIES		
Surplus/(Deficit) for the year	134,157,916.06	4,334,902,656.00
ADJUSTMENTS FOR ITEMS NOT INVOLVING MOVEMENT OF FUNDS		
Prior year adjustment	1.00	0.48
Depreciations/Amortisation	353,944,842.00	203,921,737.00
Operating surplus/(deficit) before working capital changes	488,102,759.06	4,538,824,393.48
MOVEMENT IN WORKING CAPITAL		
(Increase)/Decrease in Inventory	(3,652,495.00)	15,517,950.00
(Increase)/ Decrease in Receivables	330,651.54	(1,956,000.93)
Unlimited Deductions	-	
Increase/(Decrease) in Payables	(1,179,080,074.24)	1,383,381,171.35
Net cash in/(out) flow from operating activities	(1,182,401,914.70)	1,396,943,120.42
CASH FLOW FROM FINANCING ACTIVITIES		
Return to CRF	(167,338,246.76)	(1,439,483,541.36)
Capital Subvention	329,220,904.50	265,674,103.60
Net Cash from Financing Activities	161,882,658.04	(1,173,809,437.76)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets	(230,149,742.82)	(209,527,943.00)
Net Cash imputed in Investing Activities	(230,149,742.82)	(209,527,943.00)
Net Increase in Cash/Cash Equivalent	(762,566,243.42)	4,552,430,133.14
Cash/ Cash Equivalent @ Beginning	4,918,497,379.14	366,067,246.00
Cash/ Cash Equivalent @ Ending	4,155,931,135.72	4,918,497,379.14



**CHANGES IN NET ASSETS & LIABILITIES
FOR THE YEAR ENDED 31ST DECEMBER, 2019**

	Capital Funds	General Reserve	Property Revaluation Reserve/ Sales	Foreign Currency translation reserve	Retained Earnings	Non Controlling Interests	Total
Balance at 1 January, 2018	925,216,273.00	-	-	-	1,692,449,852.00	-	2,617,666,125.00
Surplus/ (Deficit) for the year	-	-	-	-	4,334,902,656.00	-	4,334,902,656.00
Addition During the year	265,674,103.60	-	-	-	-	-	265,674,103.60
Total Financial Performance for the year	1,190,890,376.60	-	-	-	6,027,352,508.00	-	7,218,242,884.60
Prior year adjustment	-	-	-	-	0.48	-	0.48
Other Capital/Recurrent refunds to CRF	(57,021,866.40)	-	-	-	(1,382,461,674.96)	-	(1,439,483,541.36)
Balance at 31 December, 2018	1,133,868,510.20	-	-	-	4,644,980,833.52	-	7,218,242,885.08
Surplus/(Deficit) for the year	-	-	-	-	134,157,916.06	-	134,157,916.06
Addition During the year	329,220,904.80	-	-	-	-	-	329,220,904.80
Other Financial Performance for the year (Refunds)	-	-	-	-	(167,063,086.59)	-	(167,063,086.59)
Total Financial Performance for the year	1,463,089,415.00	-	-	-	4,611,985,662.99	-	7,514,558,619.35
Prior year adjustment	-	-	-	-	1.00	-	1.00
Other Capital/Recurrent refunds to CRF	(271,176,975.00)	-	-	-	(275,160.17)	-	(275,160.17)
Balance at 31 December, 2019	1,463,089,415.00	-	-	-	4,611,710,503.82	-	7,514,283,460.18



STATEMENT OF COMPARISON BETWEEN BUDGET
& ACTUAL TRANSACTIONS
AS AT 31ST DECEMBER, 2019

APPROPRIATION

	BUDGET N	ACTUAL N	DIFFERENTIAL N
RECURRENT			
PERSONNEL COSTS	743,291,199.00	655,647,909.84	87,643,289.16
OVERHEAD COSTS	180,636,257.00	122,757,504.68	57,878,752.32
CAPITAL OF 2019	130,802,262.00	52,320,904.80	78,481,357.20
CAPITAL OF 2018 RECEIVED IN 2019	-	276,900,000.00	-

INTERNALLY GENERATED REVENUE

	BUDGET N	ACTUAL N	DIFFERENTIAL N
RECURRENT			
PERSONNEL COSTS	500,000,000.00	349,750,700.50	150,249,299.50
OVERHEAD COSTS	966,000,000.00	749,811,184.32	216,188,815.68
CAPITAL	149,000,000.00	91,123,865.07	57,876,134.93



STATEMENT OF FIVE-YEAR FINANCIAL SUMMARY FOR THE YEAR ENDED 31ST DECEMBER, 2019

STATEMENT OF FINANCIAL POSITION

	2019 (#) (IPSAS ACCRL)	2018 (#) (IPSAS ACCRL)	2017 (#) (IPSAS ACCRL)	2016 (#) (IPSAS ACCRL)	2015 (#) (IPSAS CASH)
PPE (Non-Current Assets)	2,115,869,183	2,240,934,335	2,235,328,129	2,152,100,000	2,224,300,000
Finite lived intangible Asset	1,270,053	-	-	-	-
Recurrent Assets	4,164,211,780	4,923,456,180	384,587,996	772,300,000	2,047,100,000
TOTAL ASSETS	6,281,351,016	7,164,390,515	2,619,916,125	2,924,400,000	4,271,400,000
Liabilities					
Recurrent Liabilities	206,551,097	1,385,631,171	2,250,000	2,250,000	4,500,000
	206,551,097	1,385,631,171	2,250,000	2,250,000	4,500,000
Net Total Assets	6,074,799,919	5,778,759,344	2,617,666,125	2,922,115,366	4,286,871,043
FINANCED BY:					
Capital Funds	1,463,089,415	1,133,868,510	925,216,273	799,742,768	806,879,211
Accumulated Reserve	4,611,710,504	4,644,890,834	1,692,449,852	2,122,372,598	3,459,991,832
-	6,074,799,919	5,778,759,344	2,617,666,125	2,922,115,366	4,286,871,043

STATEMENT OF FINANCIAL PERFORMANCE

	2019 (#) (IPSAS ACCRL)	2018 (#) (IPSAS ACCRL)	2017 (#) (IPSAS ACCRL)	2016 (#) (IPSAS ACCRL)	2015 (#) (IPSAS CASH)
INCOME SURPLUS & (DEFICIT)					
Grants/Income	2,365,830,898	6,370,928,203	954,516,123	1,096,668,030	1,151,762,681
Expenditure	2,231,672,893	2,036,025,548	990,274,852	2,017,444,533	1,293,295,531
Surplus/ (Deficit)	134,157,916	4,334,902,656	(35,758,729)	(920,776,503)	(141,532,850)

STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31ST DECEMBER, 2019

	%	2019 N	%	2018 N
INCOME	100	2,365,830,898.58	100	6,370,928,203.69
Less Admin & Establishment Costs		(857,904,888.50)		(719,634,735.00)
Value Added	63.74	<u>1,507,926,010.08</u>	89	<u>5,651,293,468.69</u>

APPLIED AS FOLLOWS

Salaries and Wages	42.50	1,005,398,610.34	17.45	1,111,501,790.19
Finance and Bank Charges	0.96	14,424,641.68	0.02	967,285.50
Depreciation	14.96	353,944,842.00	3.2	203,921,737.00
Retained Surplus	5.67	134,157,916.06	68.0	4,334,902,656.00
	64.08	<u>1,507,926,010.08</u>	88.7	<u>5,651,293,468.69</u>

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



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

1 Property, Plant & Equipment

	LAND & BUILDING N : K	OFFICE EQUIPMENT N : K	FURNITURE & FITTINGS N : K	MOTOR VEHICLES N : K	PLANTS & MACHINERY N : K	LIBRARY BOOKS N : K	LOOSE TOOLS N : K	TOTAL N : K
COSTS								
As at 1/1/2019	1,870,197,736.00	367,708,309.00	105,092,416.00	491,715,812.00	13,898,261.00	36,303,230.00	97,945.00	2,885,013,709.00
Additions	-	40,857,027.00	37,785,170.00	79,746,065.00	69,221,375.00	-	-	-
Disposal	-	-	-	-	-	-	-	-
Total at 31/12/2019	1,870,197,736.00	408,565,336.00	142,877,586.00	571,461,877.00	83,119,636.00	36,303,230.00	97,945.00	3,112,623,346.00
DEPRECIATIONS								
As at 1/1/2019	181,777,597.00	209,716,176.00	42,769,627.00	196,383,224.00	9,167,025.00	4,242,661.00	23,064.00	644,079,374.00
Charge for the Year	37,403,955.00	105,319,711.00	30,459,776.00	155,668,888.00	22,002,400.00	1,815,162.00	4,897.00	352,674,789.00
Release on Disposal	-	-	-	-	-	-	-	-
Total at 31/12/2019	219,181,552.00	315,035,887.00	73,229,403.00	352,052,112.00	31,169,425.00	6,057,823.00	27,961.00	996,754,163.00
NET BOOK VALUE								
Total at 31/12/2019	1,651,016,184.00	93,529,449.00	69,648,183.00	219,409,765.00	51,950,211.00	30,245,407.00	69,984.00	2,115,869,183.00
Total at 31/12/2018	1,688,420,139.00	157,992,133.00	62,322,789.00	295,332,588.00	4,731,236.00	32,060,569.00	74,881.00	2,240,934,335.00



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019 N	2018 N
2 INTANGIBLE ASSETS		
Balance brought forward	-	-
Computer Software	2,540,105.82	-
Amortisation	(1,270,053.00)	-
	<u>1,270,052.82</u>	<u>-</u>
3 INVENTORY		
Stationery/Consumable Stores	6,655,295.00	3,002,800.00
	<u>6,655,295.00</u>	<u>3,002,800.00</u>
4 RECEIVABLES		
Prepaid Rent (North-East Zonal Office)	244,166.67	679,450.00
Website Rentals	104,631.79	1,276,550.93
Prepaid Internet charges	1,276,550.93	1,276,550.93
	<u>1,625,349.39</u>	<u>1,956,000.93</u>
5 BANK AND CASH BALANCES		
CBN (TSA Account-IGR)	2,262,461,504.74	4,918,497,379.14
GIFMIS- CAPITAL	193,469,630.98	-
CBN (NIPC Staff Welfare Scheme)	1,700,000,000.00	-
	<u>4,155,931,135.72</u>	<u>4,918,497,379.14</u>
6 PAYABLES		
Audit Fee	3,500,000.00	3,500,000.00
Abuchi Ed Ogbuju & Co.	3,500,000.00	-
Samuel Anko & Co.	-	1,035,000.00
Accrued Rent	-	270,833.33
80% OPERATING SURPLUS TO CRF	167,063,086.59	1,354,525,327.50
Third Party Intervention (Note 15)	32,488,010.52	26,300,010.52
	<u>206,551,097.11</u>	<u>1,385,631,171.35</u>



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
7 CAPITAL FUND		
Balance at 1/1/2019	1,133,868,510.20	925,216,273.00
2019 Allocation	52,320,904.80	-
Roll Over from 2018 Allocation	276,900,000.00	265,674,103.60
Refund to Sub Treasury of the Federation (CRF)	-	(57,021,866.40)
	<u>1,463,089,415.00</u>	<u>1,133,868,510.20</u>
8 ACCUMULATED FUND RECURRENT		
Balance Brought forward	4,644,890,833.52	1,692,449,852.00
Refund to Sub Treasury of the Federation (CRF)		-
Personnel	-	-
Overhead	(275,160.17)	(27,936,347.46)
80% Operational Surplus to CRF	(167,063,086.59)	(1,354,525,327.50)
	4,494,028,306.07	309,988,177.04
Prior year adjustment	(1.00)	0.48
Surplus/(Deficit) of Income over Expenditure	134,157,916.06	4,334,902,656.00
Balance as at 31.12.2019	<u>4,611,710,503.84</u>	<u>4,644,890,833.52</u>
9 SUBVENTIONS		
Personnel	655,647,909.84	693,388,406.67
Overhead	122,757,504.68	87,037,816.34
	<u>778,405,414.52</u>	<u>780,426,223.01</u>
These represent the value of Recurrent Grants received from the FGN.		
10 OTHER INCOME (IGR)		
2% Service Charge	1,200,717,679.36	5,580,261,980.68
Business Registration	6,711,014.50	5,955,000.00
Processing Pioneer Status	7,600,000.00	4,240,000.00
1% Charge on pioneer profit	372,156,790.20	-
Tender fees	240,000.00	45,000.00
	<u>1,587,425,484.06</u>	<u>5,590,501,980.68</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019 N	2018 N
11 PERSONNEL COSTS		
Salaries, Wages & Allowances	655,647,909.84	693,388,406.67
Productivity Allowance	227,355,495.78	315,747,653.65
Promotion Allowance	2,071,107.04	2,530,499.00
Overtime Allowance	-	1,568,980.23
Retirement/Leave Allowance	63,968,559.35	43,018,348.70
Transfer/13 months allowance	56,355,538.33	55,247,901.94
	<u>1,005,398,610.34</u>	<u>1,111,501,790.19</u>
 12 ADMINISTRATIVE COSTS		
Transports & Travelling	480,446,382.96	364,262,945.37
Honoraria & Sitting Allowances	8,547,550.00	27,316,325.00
ICT Consultancy	9,892,797.15	8,619,353.07
Electricity Charges	21,246,999.08	25,922,883.69
Water/Water Rate	9,843,094.48	705,050.00
Telephone, Postages & Courier Services	639,925.00	2,169,200.00
Printing of Non-security Documents	15,956,448.72	6,946,050.00
Newspapers & Publications	1,416,466.00	6,426,212.00
Refreshment and Meals	31,318,265.00	24,799,201.61
Legal & Professional Charges	8,076,479.82	13,082,547.60
Audit fees	3,500,000.00	3,500,000.00
Fuel & lubricants	7,406,000.00	25,650,000.00
Plant & Generator Fuel (Diesel)	12,918,847.65	7,370,550.00
Adverts, Publicity & Announcements	4,790,014.00	2,030,110.50
Security Services	4,084,424.55	4,125,347.74
Cleaning & Fumigation	11,123,640.14	6,903,765.69
Sewerage charges	759,000.00	664,000.00
Subscription to professional bodies	3,479,500.00	3,340,500.00
Subscription to Research Data base	11,075,000.00	12,475,000.00
Sundry Office Expenses	2,317,565.00	3,548,966.27
Staff Training & Development	27,219,283.63	26,613,865.00
Medical & Welfare	52,447,126.20	40,853,759.90
OSIC Expenses	13,060,000.00	12,776,932.00
Office Rent	11,636,287.24	4,240,393.33
	<u>753,201,796.62</u>	<u>634,342,958.77</u>

Salaries, Wages & Allowances were paid directly to the staff individual accounts. The Commission was fully integrated into the Integrated Personnel and Payroll Information System (IPPIS) from September, 2018



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019 N	2018 N
13 ESTABLISHMENT COSTS		
General Stationeries/Computer Consumables	37,171,920.02	38,386,310.50
Other Maintenance services	25,744,824.00	28,053,801.16
Office/IT Equipment Maintenance	12,649,149.65	2,340,100.00
Furniture & Fittings Maintenance	408,400.00	269,200.00
Motor Vehicles /Maintenance	9,173,133.75	6,965,932.42
Office/Residential Quarters Maintenance	16,995,721.63	6,397,621.00
Plants & Generators Maintenance	2,559,942.83	2,878,811.15
	<u>104,703,091.88</u>	<u>85,291,776.23</u>
14 FINANCE CHARGES		
Bank Charges	1,050,807.15	729,785.50
Insurance & Licenses	13,373,834.53	-
Permits & Licenses	-	237,500.00
	<u>14,424,641.68</u>	<u>967,285.50</u>
15 THIRD PARTY INTERVENTION		
15a DUE DILIGENCE DEPOSIT (NIPC)		
BALANCE BROUGHT FORWARD	9,261,400.00	-
Receipt During The Year	23,500,000.00	23,500,000.00
Expenses	<u>(22,812,000.00)</u>	<u>(14,238,600.00)</u>
	<u>9,949,400.00</u>	<u>9,261,400.00</u>
	<u>9,949,400.00</u>	<u>9,261,400.00</u>

These were funds received from applicants for Pioneer Status Incentive to cover the cost of the due diligent visits required to process their applications.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

		2019 N	2018 N
15b DUE DILIGENCE DEPOSIT (IID)			
BALANCE BROUGHT FORWARD	-		-
Receipt During The Year	7,000,000.00		-
Expenses	(4,500,000.00)		-
		2,500,000.00	-
<i>This relates to deposits paid by applicants for Pioneer Status Incentive for the due diligence visit by Industrial Inspectorate Department of Federal Ministry of Industry, Trade and Investment.</i>			
15c CONSTITUENCY PROJECT (NNEWI PARK)			
BALANCE BROUGHT FORWARD	269,500.00		-
Receipt During The Year	-		28,000,000.00
Expenses	-		(27,730,500.00)
		269,500.00	269,500.00
<i>These were funds received for a Constituency project and used to organise a stakeholders' event at Nnewi.</i>			
15d ECONOMIC RECOVERY AND GROWTH PLAN (FOCUS LAB)			
BALANCE BROUGHT FORWARD	1,295,610.52		-
Receipt During The Year	-		8,638,010.52
Expenses	-		(7,342,400.00)
		1,295,610.52	1,295,610.52
<i>These were funds received from the Ministry of Budget and National Planning for NIPC to organise an Investors Lunch for ERGP Focus Lab</i>			
15e SPONSORSHIP (DISN), 2018/19			
BALANCE BROUGHT FORWARD	15,473,500.00		-
Receipt During The Year	3,000,000.00		91,997,900.00
Expenses	-		(76,524,400.00)
		18,473,500.00	15,473,500.00
<i>These were funds received from various sponsors for the Direct investors Summit, Nigeria (DISN) 2018 organised by NIPC</i>			
Transfer to Payables		32,488,010.52	26,300,010.52

16 CONTINGENT LIABILITIES

Several cases were going on in Courts of competent jurisdictions, the results were not known and the effects, should it become adverse or otherwise, is not disclosed in these Financial Statements.



CRITICAL ACCOUNTING ESTIMATES

The Commission prepares its Financial Statements in accordance with the IPSAS (Accrual) as issued by the IPSASB, and adapted by the Financial Reporting Council of Nigeria, FRC Nig; the application of which often requires judgments to be made by the Management when formulating the Commission's financial position and results. Under IPSAS (Accrual), the Management is required to adopt those Accounting Policies most appropriate to the Commissions circumstances for the purpose of presenting fairly the Commission's Financial Position, Financial Performance and Cash Flows.

In determining the applicable accounting policies, judgment is often required in respect of items where the choice of specific policy, accounting estimates or assumption to be followed could materially affect the reported result or net asset position of the Commission should it later be determined that a different choice would be more appropriate.

Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and, accordingly, provide an explanation of each below

The discussion below should also be read in conjunction with the Commissions disclosure of significant IPSAS (Accrual) Accounting Policies which are provided in the Financial Statements, "Significant Accounting Policies"

Impairment Reviews

IPSAS requires management to undertake an annual test for impairment of indefinite lived assets and for finite lived assets, to test for impairment if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Impairment testing is an area involving management requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flow derived from such assets using cash flow projections which have been discounted at an appropriate rate.

Changing the assumptions selected by management in particular, title discount rate and growth rate assumptions used in the cash flow projection could significantly affect the Commission's impairment evaluation and hence results.

The impairment review was properly monitored from 2016 when the Commission converted into IPSAS Accrual.

Revenue Recognition and Presentation

When deciding most appropriate basis for presenting revenue or cost of revenue, both the legal form and substance of the agreement between the Commission and third parties are reviewed to determine each party's respective role, but generally, revenues are recognized when they are received.

Taxation

The Commission was formed by an Act of the National Assembly, it is therefore exempted from payment of taxes in its corporate name.

Remittances in respect of the pay-as-you-earn (PAYE) staff tax liabilities deducted from the salaries of the Commission's staff were made to the requisite States Boards of Internal Revenues where the affected staff resides.

Remittances in respect of deducted Value Added Taxes (VAT) and With-holding Taxes (WHT) from corporate bodies and the

categories of persons as listed in the tax laws, for contract jobs and assignments executed for the Commission, were made to the Federal Inland Revenue Services, FIRS. Taxes deducted from other registered businesses and individuals (except where the registered businesses or individual is resident in Federal Capital Territory), who executed jobs and assignments for the Commission, were remitted to the respective States Boards of Internal Revenue, where the beneficiary resides.

Finite Lived Intangible Assets

Intangible assets include the Commission's aggregate amounts spent on the acquisition of computer software. These assets arise from outright purchases, development and from acquisition of software.

The fair value of these assets will be determined by discounting estimated future net cash flow generated by the asset where no active market for the assets exists. The use of different assumptions for the expectations of future cash flows and the discount rate will change the valuation of the intangible assets. The intangible assets even though they exist, the Commission has opted to start classifying them from future acquisition from the IPSAS accrual conversion year of 2016.

Estimation of Useful Life

The useful life to amortize intangible assets relates to the expected future performance of the assets acquired and management's judgments of the period over which economic benefit will be derived from the asset. The basis for determining the useful life for the intangible assets will be determined by the time classification comes into effect; that is acquisitions from 2016.

Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the assets base of the Commission, therefore the estimates and assumptions made to determine their carrying values and related depreciation are critical to the Commission's financial position and performance.

Estimation of Useful Life

The change in respect of periodic depreciation is derived after determining an estimate of an assets expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or residual value would result in a reduced depreciation charge in the Income Statement.

The useful lives and residual values of the Commission's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their lives such as changes in technology.

Historically, changes in useful lives and residual values have not resulted in material changes to the Commission's depreciation charge.

Provisions and Contingent Liabilities

The Commission exercises judgment in measuring and recognizing provisions and the exposures to contingent liabilities, whenever the need arises, relating to pending litigation or other outstanding claim subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial statement, because of the inherent uncertainty in this evaluation process, actual losses may be different from any originally estimated provision.

However, no provisions were made by the Commission.



Related Parties

The Commission has the following members:

COUNCIL MEMBERS:

Rt. Hon. Dr. Babangida S. M. Nguroje, *OFR*
Hajiya Maryam Ado Gwaram
Hon. Ali Sani
HRH. Raphael S. Sambo
Barr. Lowo Obisesan
Mr. Godwin Emeziele
Mrs. Olusola O. Idowu
Dr. Mahmoud Isa-Dutse
Amb. Mustapha L. Sulaiman
Dr. Nasir Sani-Gwarzo
Deaconess Grace Isu Gekpe
Barr. (Mrs) Georgina Ehuriah
Mr. Bitrus B. Nabasu
Ms. Yewande Sadiku

MANAGEMENT TEAM:

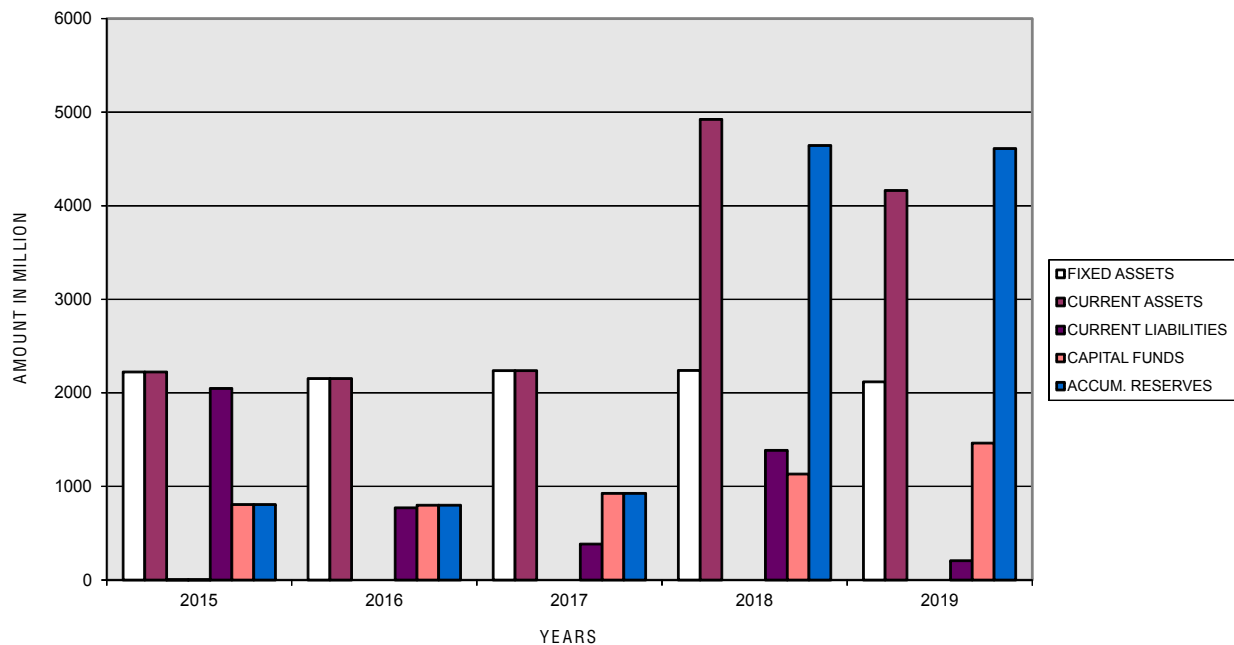
Ms. Yewande Sadiku
Mr. Isaac Idowu
Mr. Emeka Offor
Mr. Adeshina Emmanuel
Mr. John Oseji
Mr. Mutawalli Kukawa
Mr. Manzo Ahmad
Mr. Sabo Isiaku
Ms Hajja Gana Wakil
Mr. Benjamin Ikheloah
Mrs. Patience Okala
Ms. Debbie Dibal
Mrs. Chinwe Neboh

Event after Statement of Financial Position date.

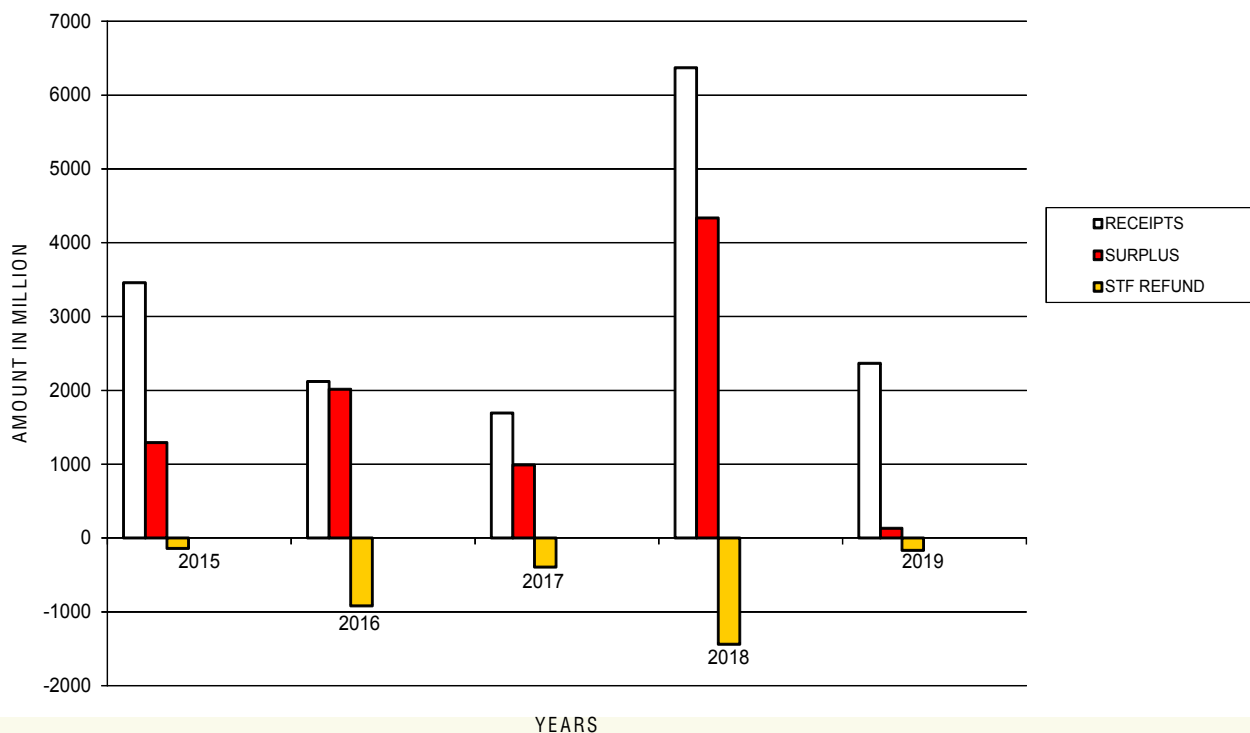
Apart from the incident of COVID-19, there were no other significant subsequent events, which could have had a material effect on the State of Affairs of the Commission as at 31 December 2019.



GRAPHIC REPRESENTATION OF FIVE -YEAR SUMMARY OF THE FINANCIAL POSITION 2015 - 2019

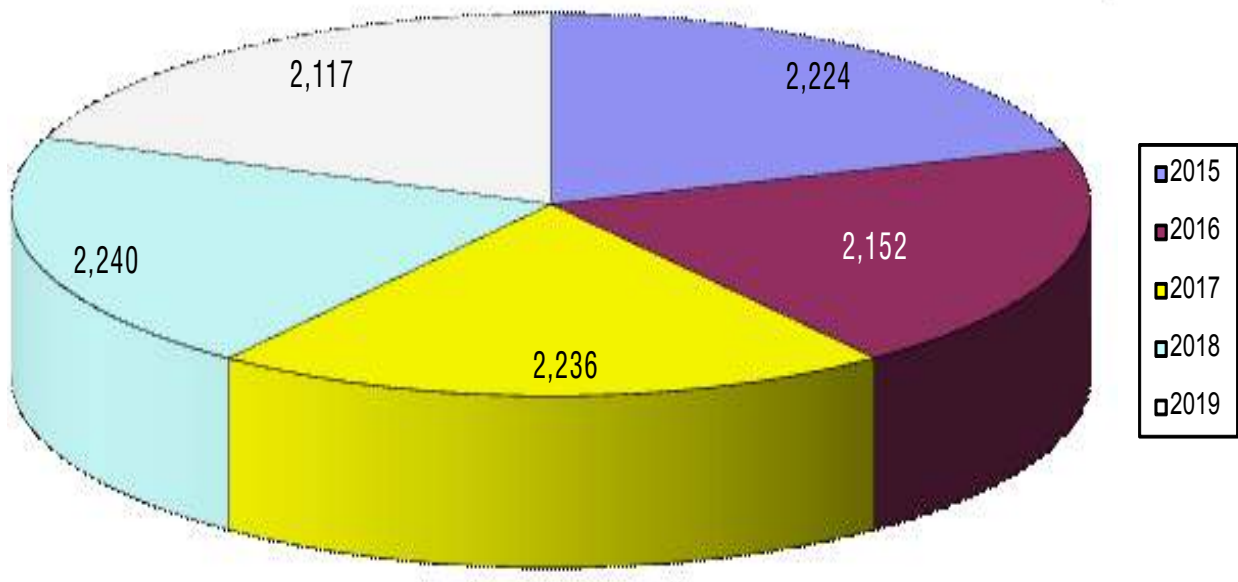


GRAPHIC REPRESENTATION OF FIVE -YEAR SUMMARY OF THE FINANCIAL PERFORMANCE 2015 - 2019

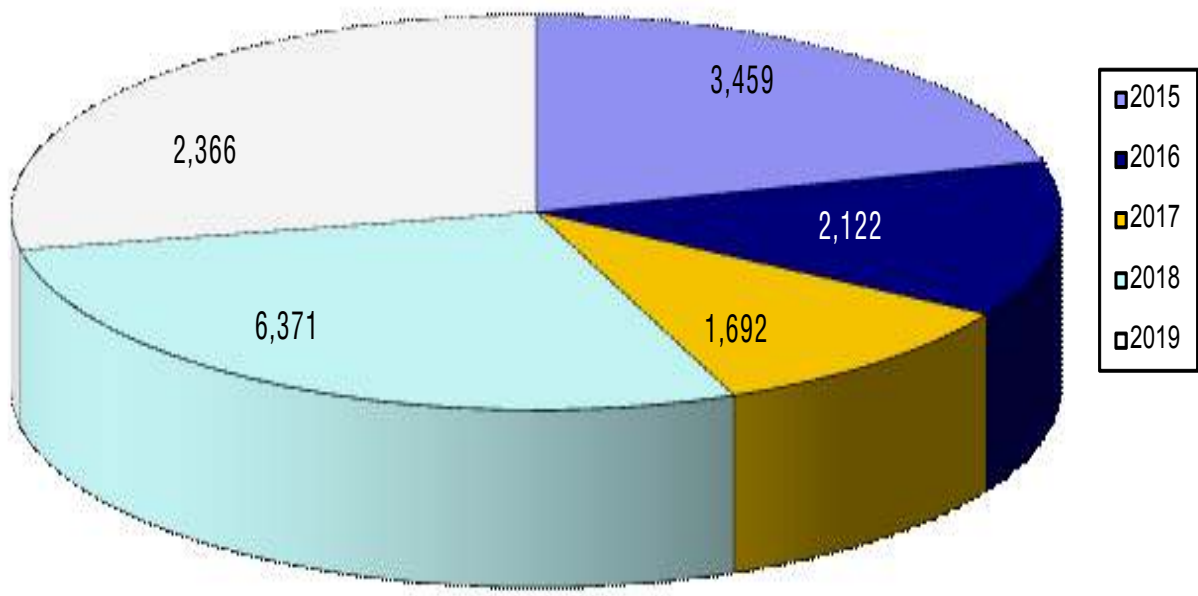




GRAPHIC REPRESENTATION OF FIVE -YEAR SUMMARY OF THE FIXED ASSETS 2015 - 2019

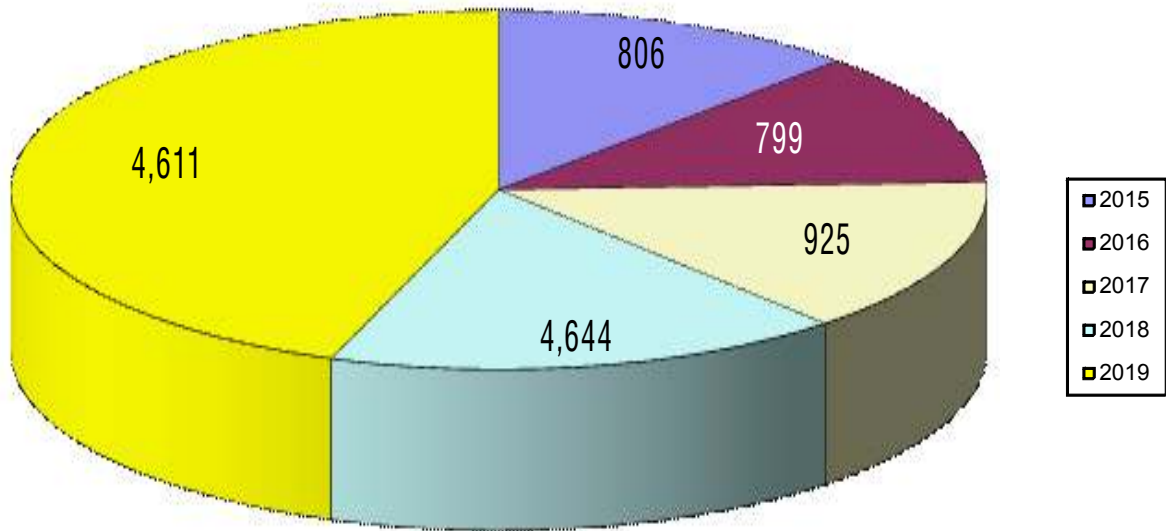


GRAPHIC REPRESENTATION OF FIVE - YEAR RECEIPTS 2015 - 2019

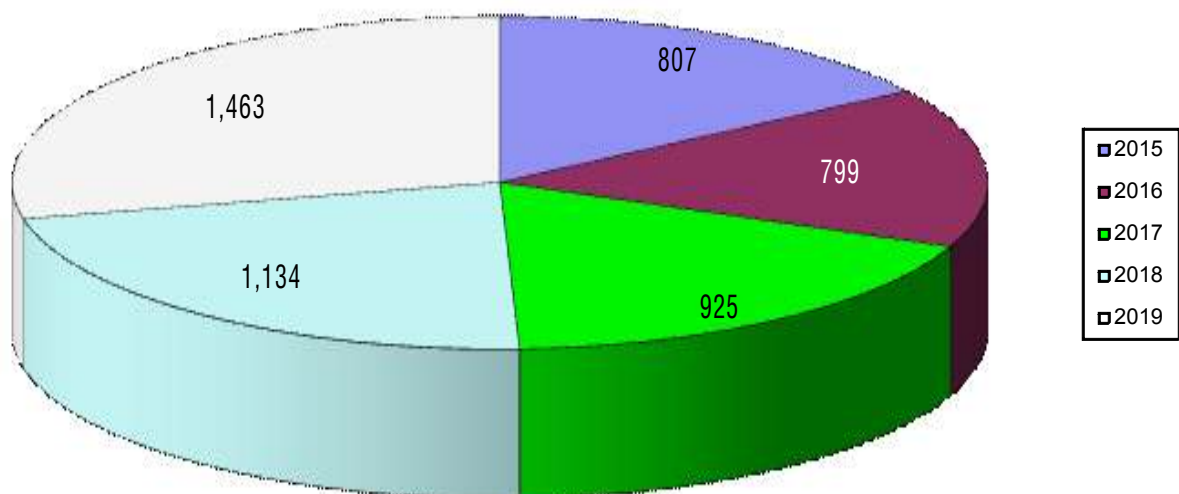




GRAPHIC REPRESENTATION OF FIVE -YEAR SUMMARY OF ACCUMULATED RESERVE 2015 - 2019

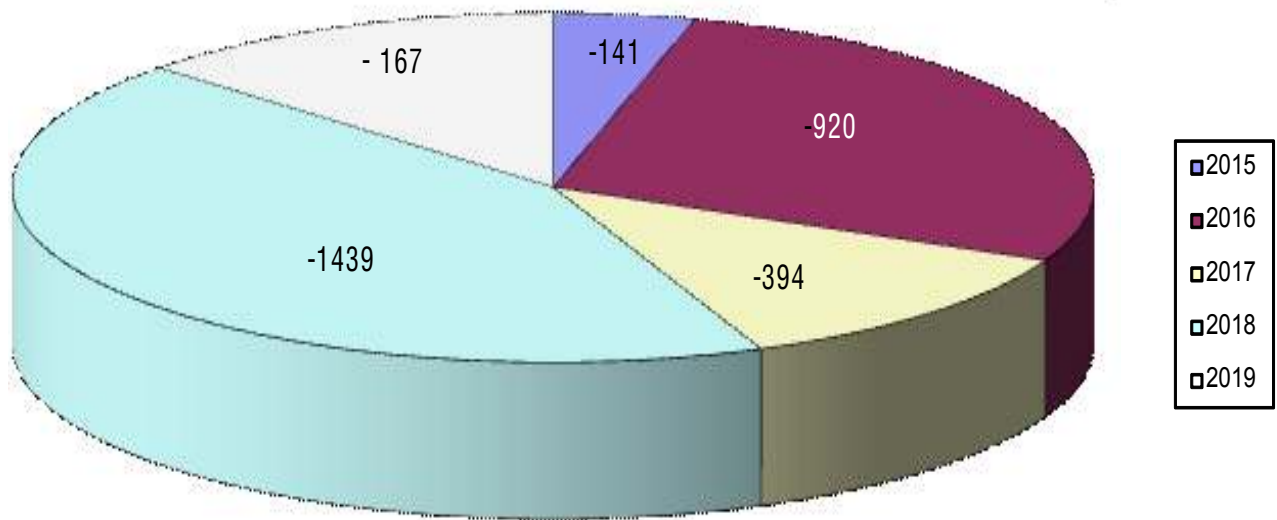


GRAPHIC REPRESENTATION OF FIVE YEAR CAPITAL FUND 2015 - 2019

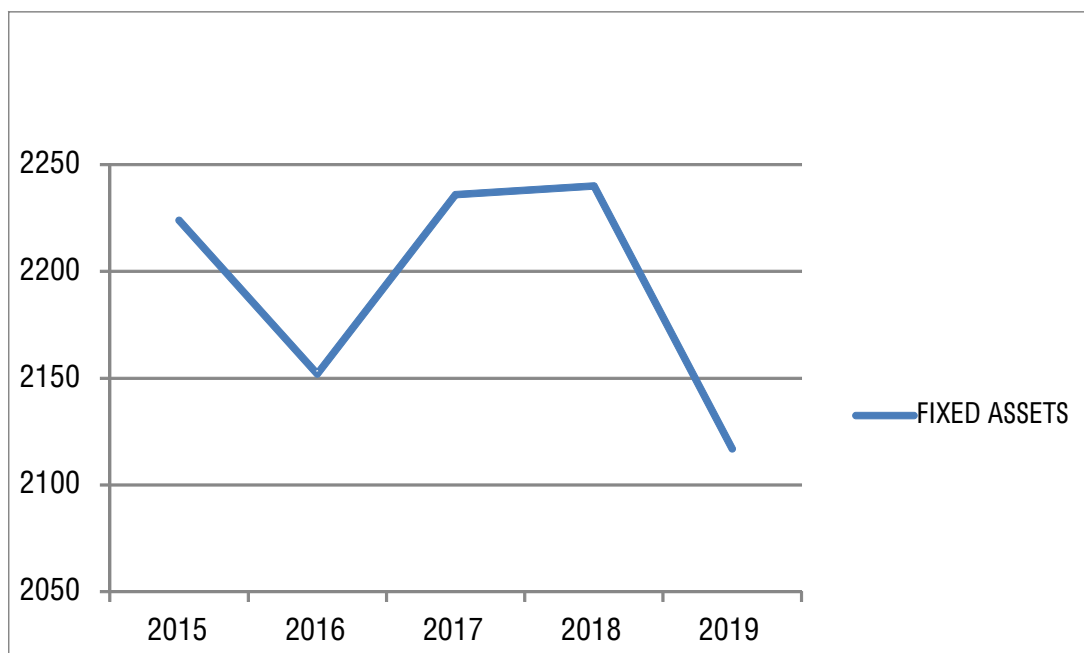




GRAPHIC REPRESENTATION OF REFUND TO SUB TREASURY OF FEDERATION 2015 - 2019



GRAPHIC REPRESENTATION OF FIVE-YEAR FIXED ASSET 2015 - 2019





ADDITIONAL DISCLOSURES

1. Expenditures incurred on behalf of Supervising Ministry, and others

S/N	AGENCY	COST TYPE	COST (N)
a.	FMITI	Honorarium during Promotion Exercise	1,150,000.00
b.	FCSC	Honorarium during Promotion Exercise	500,000.00
c.	OHCSF	Honorarium during Promotion Exercise	900,000.00
d.	FMITI	Support for hosting National Council on Industry, Trade and Investment (NCITI - 10)	1,000,000.00

2. No salary and allowances that were paid to the Governing Council outside and above the amount approved by the Revenue Mobilization Allocation and Fiscal Commission and the National Salaries, Incomes and Wages Commission came to our notice

3. Overseas Training and Medical Welfare are as follows:-

- a. Overseas Training - 6,480,516.75
- b. Medical and Welfare - 61,041,292
- c. Welfare Packages - Nil
- d. Local Travels - 81,713,120
- e. Local Training - 32,064,972

4. Management staff 63

Senior Staff 137

Junior Staff 10

5. No donations, gifts and sponsorships were given in the year

6. There were no cost of revenue collections by third parties

7. There were no outstanding staff loans and advances in the year.

8. No assets were boarded or disposed in the year



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