

**NATIONAL OIL SPILL DETECTION  
&  
RESPONSE AGENCY (NOSDRA)  
ABUJA**

*Annual Report  
&  
Financial Statements 2017*

ORJI C. ORJI & CO.  
(Chartered Accountants)  
Lagos

**NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY  
(NOSDRA), ABUJA**

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# **NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA), ABUJA**

## **CORPORATE INFORMATION**

### **GOVERNING AGENCY**

Member, Nigeria Police HQ  
Member, Federal Ministry of Housing & Urban Development  
Member, Federal Ministry of Defense  
Member, Chevron/OPTS  
Member, SPDC/OPTS  
Member, NEMA  
Member, Federal Ministry of Agric & Natural Resources  
Member, Federal Ministry of Energy  
Member, Federal Ministry of Information & Communication  
Member, Nigeria Institute of Oceanography & Marine  
Member, Federal Ministry of Transportation  
Sir Peter Idabor – D.G/CEO

### **CORPORATE HEAD OFFICE:**

NAIC Building  
Plot 590, Zone AO  
Central Area,  
Abuja (FCT)

### **BANKERS**

Central Bank of Nigeria

### **AUDITORS**

Messrs. Orji C. Orji & Co  
(Chartered Accountants)  
9 Richfield Avenue, Ajao Estate, Lagos State

# NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA), ABUJA

## REPORT OF THE AGENCY MANAGEMENT FOR THE YEAR ENDED DECEMBER 31, 2017

The Management submits the report together with the Financial Statements of the Agency for the year ended December 31, 2017.

1. **PRINCIPAL ACTIVITIES: Sec. 6(1)**
  - a. Be responsible for surveillance and ensure compliance with all existing legislation detection of oil spill in the petroleum sector.
  - b. Receive reports of oil spillage and coordinate oil spill response activities throughout Nigeria
  - c. Coordinate the implementation of the plan as may be formulated from time to time by the Federal Government.
  - d. Coordinate the implementation of the plan for the removal of hazardous substance as may be issued by the Federal Government.
  - e. Perform such other functions as may be required to achieve the aim and objectives of the Agency under this Act or any plan as may be formulated by the Federal Government Pursuant to this Act.

### 2. RESULT FOR THE YEAR

	2017	2016
	₦	₦
Surplus/ (Deficit) Income over Expenditure	152,474,581	(40,806,460)

### THE AGENCY

The Agency derived its existence from the National Oil Spill Detection and Response Agency Establishment Act Number 15 of 2006.

**NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY  
(NOSDRA), ABUJA**

**REPORT OF THE AGENCY MANAGEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**3. THE AGENCY MANAGEMENT**

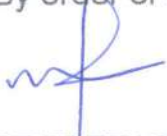
**THE PRINCIPAL OFFICERS**

Sir Peter Idabor	-	D.G. / CEO
Mr. S.U. Ugbe	-	Director, Admin and Finance
Mr. B.O. Akindele	-	Director, Oil Spill Assessment
Mr. O.J. Abe	-	Director, Policy Planning, Analysis & Research
Barr. C.K. Ateboh	-	Head, Legal Affairs Unit
Mr. O.A. Obanewa	-	Assets Safety & Mitigation

**4. AUDITORS**

Messrs. Orji C. Orji & Co. (Chartered Accountants) have indicated their willingness to continue in office. A resolution will be proposed to authorize the Management to determine their remuneration.

By order of the Management



SECRETARY  
October 18, 2018

# ORJI C. ORJI & CO

Chartered Accountants

ADDRESS: Richfield Avenue, Ajao Estate, Lagos  
TEL: 08033128595, 08033128595 Email: omandcongr@gmail.com

## REPORT OF INDEPENDENT AUDITORS TO THE MEMBERS OF GOVERNING BOARD OF NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA)

We have audited the accompanying financial statements of National Oil Spill Detection and Response Agency which comprise the Statement of Financial Position as-at 31 December 2017, the Statement of Financial Performance and the Statement of Cash Flows for the year then ended, and the summary of Significant Accounting Policies, Notes to the Financial Statements and other explanatory information, as set out on pages 9 to 21.

### *Management's Responsibility for the Financial Statements*

The Agency's Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with the International Public Sector Accounting Standards (IPSAS) and for such internal controls as the Agency's Management determines necessary to enable the preparation of the Financial Statements that are free from material misstatements whether due to fraud or error.

### *Auditors' Responsibility*

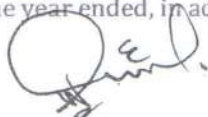
Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider the internal controls relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but are not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Agency Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Opinion*

In our opinion, the Agency has kept proper accounting records and the Financial Statements are in agreement with the records in all material respects and give in the prescribed manner, information required by International Public Sector Accounting Standards. The Financial Statements give a true and fair view of the financial position of the Agency as at December 31, 2017 and of its financial performance and its cash flows for the year ended, in accordance with the International Public Sector Accounting Standards.



Clement T. Ofuani, FCA, FRC/2015/ICAN/00000011248  
For: ORJI C. ORJI & CO.  
(CHARTERED ACCOUNTANTS)



Lagos  
October 19, 2018

Partners: Clement T. Ofuani (Managing ) Joy Agali (Mrs)



**NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY  
(NOSDRA), ABUJA  
STATEMENT OF FINANCIAL PERFORMANCE**

**FOR THE YEAR ENDED DECEMBER 31, 2017**

	NOTES	2017 ₦	2016 ₦
<b>Revenue from non-exchange transactions</b>			
Government grant & subventions	10	2,025,118,910	1,841,808,259
<b>Revenue from exchange transactions</b>			
Other Income	11	<u>289,006,698</u>	<u>73,802,222</u>
		<b><u>2,314,125,608</u></b>	<b><u>1,915,610,481</u></b>
<b>Expenses</b>			
Personnel Costs	12	1,679,188,959	1,641,098,692
Establishment Costs	13	61,050,965	27,731,949
Depreciation Expenses	14	62,997,663	64,509,495
Repairs and Maintenance	15	39,192,285	5,489,480
Professional fees	16	12,580,360	6,600,000
General expenses	17	<u>306,640,795</u>	<u>210,987,325</u>
		<b><u>2,161,651,027</u></b>	<b><u>1,956,416,941</u></b>
Excess/Deficit over operating activities		152,474,581	(40,806,460)
Impairment gain/(loss)		-	-
Excess/(Deficit) for the period		<b><u>152,474,581</u></b>	<b><u>(40,806,460)</u></b>

The accounting policies and the notes on pages 9 to 21 form part of these financial statements.



**NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA), ABUJA**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER, 31 2017**

	NOTES	2017	2016
		N	N
<b>Cash flow from operating activities</b>			
Receipts			
Government grants and subventions		2,025,118,910	1,841,808,259
Internally Generated Revenue		<u>289,006,698</u>	<u>73,802,222</u>
		<u>2,314,125,608</u>	<u>1,915,610,481</u>
Payments			
Personnel costs		1,679,188,959	1,641,098,693
Other payments		<u>419,464,404</u>	<u>250,808,753</u>
		<u>2,098,653,363</u>	<u>1,891,907,446</u>
<b>Net cash from operating activities</b>		<u>215,472,244</u>	<u>23,703,035</u>
<b>Cash flow from investing activities</b>			
Inventory		(9,099,542)	9,099,542
Payables from exchange transactions		2,718,387	29,564,519
Purchase of property, plants & equipment & intangible assets		<u>27,227,095</u>	<u>57,219,080</u>
		<u>20,845,940</u>	<u>95,883,141</u>
		<u>194,626,304</u>	<u>(72,180,106)</u>
<b>Net cash flow from financing activities</b>			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
		-	-
Net increase/(decrease) in cash and cash equivalent		<u>194,626,304</u>	<u>(72,180,106)</u>
Prior Year Adjustment		-	73,194,519
Cash and cash equivalent at January 1		<u>1,014,413</u>	-
<b>Cash and cash equivalent at December 31</b>	<b>3</b>	<u>195,640,717</u>	<u>1,014,413</u>

The accounting policies and the notes on pages 9 to 21 form part of these financial statements.

# NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA), ABUJA

## NOTES TO THE FINANCIAL STATEMENTS

### 1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements of NOSDRA have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS). The financial statements are presented in Naira, which is the functional and reporting currency of the Agency and all values are rounded up to the nearest Naira. The accounting policies have been consistently applied to all the years presented.

The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The cash flows statement is prepared using the direct method. The financial statements are prepared on an accrual basis.

### 2. SIGNIFICANT ACCOUNTING POLICIES

Summarized below are the significant accounting policies applied in the preparation of these financial statements.

#### a) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

#### b) Receivables from exchange transactions

Receivables from exchange transactions are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Agency will not be able to collect all amounts due according to the original terms of the receivables.

#### c) Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.

# NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA), ABUJA

## NOTES TO THE FINANCIAL STATEMENTS

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

**Raw materials:** purchase cost using the weighted average cost method

**Finished goods and Work in Progress:** cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost.

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Agency.

### d) **Property, Plant and Equipment**

All property, plant and equipment are stated at historical cost less depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items. Where an asset (other than land) is acquired for nil or nominal consideration, the asset is initially recognized at fair value, where fair value can be reliably determined, and a credit recognized as income in the statement of financial performance.

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 the Agency 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 less any estimated residual value over its remaining useful life as follows:

# NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA), ABUJA

## NOTES TO THE FINANCIAL STATEMENTS

	%
Land & Building	2
Plant and Machinery	20
Motor Vehicles	25
Furniture & Fittings	20
Computers & ICT Equipment	20
Laboratory & Photo Studio Equipment	20
Library Books	15
Boat	25
Office Equipment	20
Communication Equipment	20

The residual value and useful lives of the assets are reviewed and adjusted if appropriate, at the end of each reporting period. The Agency assesses annually whether there is any indication that an asset may be impaired. The carrying amount of an asset is written down immediately to its recoverable amount or recoverable service amount if the carrying amount of the asset is greater than its estimated recoverable amount or recoverable service amount.

### e) Financial Instruments

#### Financial Assets

##### Initial recognition and measurement

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The Agency determines the classification of its financial assets at initial recognition.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Agency commits to purchase or sell the asset.

The Agency's financial assets include: cash and short-term deposits; trade and other receivables; loans and other receivables; quoted and unquoted financial instruments; and derivative financial instruments.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification.

# NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA), ABUJA

## NOTES TO THE FINANCIAL STATEMENTS

### **Financial assets at fair value through surplus or deficit**

Financial assets at fair value through surplus or deficit include financial assets held for trading and financial assets designated upon initial recognition at fair value through surplus and deficit. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through surplus or deficit are carried in the statement of financial position at fair value with changes in fair value recognized in surplus or deficit.

### **Available-for-sale financial assets**

The Agency classifies available-for-sale financial assets as non-derivative financial assets that are designated as available for sale or are not classified as loans and receivables, held-to-maturity or financial assets at fair value through surplus or deficit.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with gains or losses recognized directly in net assets through the statement of changes in net assets until the financial asset is derecognized, at which time the cumulative gain or loss is recognized in surplus or deficit.

### **Derecognition**

The Agency derecognizes a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when:

- The right to receive cash flows from the asset has expired or is waived.
- The Agency has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either: (a) the Agency has transferred substantially all the risks and rewards of the asset; or (b) the Agency has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### **Impairment of financial assets**

The Agency assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial

# NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA), ABUJA

## NOTES TO THE FINANCIAL STATEMENTS

asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:

- The debtors or a group of debtors are experiencing significant financial difficulty
- Default or delinquency in interest or principal payments
- The probability that debtors will enter bankruptcy or other financial reorganization
- Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults)

### **Financial assets carried at amortized cost**

For financial assets carried at amortized cost, the Agency first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Agency determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

### **f) Revenue recognition**

Revenue from non-exchange transactions

#### **Transfers from the Government of Nigeria**

Revenues from non-exchange transactions with government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Agency and can be measured reliably.

### **g) Revenue from exchange transactions**

Internally Generated Revenue represents annual consultant registration fee, product testing, regulation income, oil spill contingency payment, remediation of impacted site and other miscellaneous revenues. However, the payments are made directly into the Federal Government's Treasury Single Account (TSA).

## NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA), ABUJA

### NOTES TO THE FINANCIAL STATEMENTS

#### **h) Consultant Registration Fee**

Consultant registration fee is recognized when received. No provision is made for fees in arrears as at the Statement of Financial Performance date.

#### **i) Provisions**

Provisions are recognized when the Agency has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Agency expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

#### **j) Recurrent Expenses**

Operating and administrative expenses are recognized on payment first, before adjustment is made to accommodate accruals and prepayment at the end of the accounting year.

#### **k) Loans and borrowing**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are derecognized as well as through the effective interest method amortization process.

#### **l) Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of financial performance on a straight-line basis over the period of the lease. Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to THE AGENCY. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Agency also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a

# NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA), ABUJA

## NOTES TO THE FINANCIAL STATEMENTS

constant rate of interest on the balance of the liability. Finance charges are recognized as finance cost in the Income and Expenditure. An asset held under a finance lease is depreciated over the useful life of the asset. However, if it is not reasonably certain that the Agency will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

### **m) Interest Income**

Interest income is accrued using the effective interest rate method. The effective interest rate exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this rate to the principal outstanding to determine interest income each period.

### **n) Interest Expense**

Interest expense is accrued using the effective interest rate method. The effective interest rate exactly discounts estimated future cash payments through the expected life of the financial liability to that liability's net carrying amount. The method applies this rate to the principal outstanding to determine interest expense each period.

### **o) Employee benefits**

#### **Retirement benefit plans**

The Agency makes pension contributions on behalf of its staff in accordance with the Pension Act of Nigeria. The contributions are treated as payments to a defined contribution pension plan. Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund), and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable.

#### **Medical aid:**

The Agency provides medical insurance to employees and management under Nigeria Health Insurance Scheme (NHIS). The contribution is charged against income in the year in which they become payable.



NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA), ABUJA

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
	₦	₦
<b>3. Cash and Cash Equivalent</b>		
GIFMIS Capital Account	<u>195,640,717</u>	<u>1,014,413</u>
	<b><u>195,640,717</u></b>	<b><u>1,014,413</u></b>
<b>4. Receivable from Exchange Transactions</b>		
Prepayment	<u>-</u>	<u>-</u>
Cash advance	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>5. Inventories</b>		
Inventory	<u>1,714,255</u>	<u>10,813,797</u>
	<b><u>1,714,255</u></b>	<b><u>10,813,797</u></b>
<b>6. Available for Sale Financial Assets</b>		
Quoted Investments	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA) - ABUJA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED DECEMBER 31, 2017

7. Property, Plant & Equipment

COST	PLANT & MACHINERY	FURNITURE & FITTINGS	OFFICE EQUIPMENT	COMMUNICATION EQUIPMENT	COMPUTERS & ICT	MOTOR VEHICLE	BUILDING	LAB & PHOTO EQUIPMENT	LIBRARY BOOKS	BOAT	LAND	TOTAL
At January 1, 2017	49,389,996.48	131,136,718.83	317,736,107.34	37,341,185.00	286,148,716.20	172,821,050.26	1,094,742,266.13	56,243,580.00	25,154,070.00	763,419,442.00	3,035,322.00	2,937,168,454
Additions	-	4,210,849.00	7,195,944.70	-	3,028,280.00	-	-	4,071,922.30	8,720,089.12	-	-	27,227,095
Transfer From Work in Progress	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
At December 31, 2017	49,389,996	135,347,568	324,932,052	37,341,185	289,176,996	172,821,050	1,094,742,266	60,315,502	33,874,169	763,419,442	3,035,322	2,964,395,549
<b>ACCUMULATED DEPRECIATION</b>												
At January 1, 2017	49,389,996	128,027,359	287,764,473	37,341,185	279,445,456	172,821,050	84,827,887	21,048,716	20,426,130	763,419,432	-	1,844,511,683
Charge for the year	-	2,238,730	21,041,512	-	3,127,356	-	21,894,846	9,613,100	5,081,119	-	-	62,997,663
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
At December 31, 2017	49,389,996	130,266,089	308,805,985	37,341,185	282,572,812	172,821,050	106,722,732	30,661,816	25,507,249	763,419,432	-	1,907,509,346
<b>NET BOOK VALUE</b>												
At December 31, 2017	1	5,080,479	16,126,067	-	6,604,184	-	988,019,534	29,653,686	8,366,921	10	3,035,322	1,056,886,203
At December 31, 2016	1	3,109,360	29,971,634	-	6,703,260	-	1,009,914,379	35,194,864	4,727,941	10	3,035,322	1,082,656,771

NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA), ABUJA

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
	₦	₦
<b>8. Trade &amp; Other Payables from Exchange Transactions</b>		
Audit fee accrued	13,150,000	12,650,000
Audit expenses accrued	4,000,000	3,000,000
Rent accrued	136,467,895	136,604,695
VAT	559,951	2,205,172
WHT	<u>9,107,782</u>	<u>11,544,148</u>
	<b><u>163,285,628</u></b>	<b><u>166,004,015</u></b>
<b>9. Accumulated Fund</b>		
Balance at the beginning of the year	938,480,966	906,092,907
Prior Year Adjustment	-	73,194,519
Retained for the year	<u>152,474,581</u>	<u>(40,806,460)</u>
Balance at the end of the year	<b><u>1,090,955,547</u></b>	<b><u>938,480,966</u></b>
<b>10. Revenue from Non-exchange Transactions</b>		
Government subventions - Personnel	1,664,897,989	1,635,893,403
Government subventions - Overhead	88,920,016	105,563,722
Government subventions - Capital	<u>271,300,905</u>	<u>100,351,134</u>
	<b><u>2,025,118,910</u></b>	<b><u>1,841,808,259</u></b>

NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA), ABUJA

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
	₦	₦
<b>11. Revenue from exchange Transactions</b>		
Internally Generated Revenue		
Consultant Registration Fee	25,767,000	30,520,001
Sales of Publication	454,100	155,600
Product Test	3,150,000	4,650,000
Tender	1,310,000	550,000
Boat Hire	-	13,815,000
NOSDRA Regulation	-	-
Oil Spill Contingency Plan (OSCP)	500,000	-
Remediation Impacted Site	255,500,000	16,500,000
Miscellaneous Income	<u>2,325,598</u>	<u>7,611,621</u>
	<b><u>289,006,698</u></b>	<b><u>73,802,222</u></b>
<b>12. Personnel Costs</b>		
Staff Salaries and Wages	1,665,196,159	1,636,223,336
Training & Manpower Development	10,854,700	2,783,400
Staff Welfare	-	911,956
Corpers/IT Allowances	2,505,000	540,000
Responsibility Allowance	210,000	440,000
Staff Medical	<u>423,100</u>	<u>200,000</u>
	<b><u>1,679,188,959</u></b>	<b><u>1,641,098,692</u></b>

NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA), ABUJA

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
	₦	₦
<b>13. Establishment Costs</b>		
Product Test Expenses	-	1,808,100
Restoration of Impacted Site Cost	28,458,765	-
Mapping Expenses	32,592,200	8,598,750
NOSCP Expenses	<u>-</u>	<u>17,325,099</u>
	<b><u>61,050,965</u></b>	<b><u>27,731,949</u></b>
<b>14. Depreciation</b>		
Property, Plant and Equipment	<b><u>62,997,663</u></b>	<b><u>64,509,495</u></b>
<b>15. Repairs &amp; Maintenance</b>		
Property	32,385,285	684,200
Equipment	<u>6,807,000</u>	<u>4,805,280</u>
	<b><u>39,192,285</u></b>	<b><u>5,489,480</u></b>
<b>16. Professional Fees</b>		
Consultancy and other professional charges	5,425,360	400,000
Audit fees	4,000,000	4,000,000
Audit Expenses	1,000,000	1,000,000
Legal expenses	<u>2,155,000</u>	<u>1,200,000</u>
	<b><u>12,580,360</u></b>	<b><u>6,600,000</u></b>

NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA), ABUJA

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
	₦	₦
<b>17. General Expenses</b>		
Bank Charges	1,295,495	332,941
Printing and Stationery	9,619,500	11,530,175
Transport & travelling	78,956,624	51,910,852
Hiring of Surveillance Boat Expenses	142,000	1,500,000
Communication	3,760,701	4,576,096
Security	14,229,993	17,365,977
Cleaning	12,993,725	12,090,500
Seminars, Workshops & Conferences	5,425,000	1,229,100
Hospitality and Entertainment	8,155,000	9,352,500
Insurance	2,609,626	2,516,083
Electricity Expenses	2,516,000	2,748,431
Adverts, Publicity and Community Relation	2,881,072	2,496,604
Newspaper and Magazine	864,015	1,769,498
General Office Expenses	8,964,371	7,980,536
Board of Directors	100,000	790,000
Honorarium	670,000	205,000
Waste Disposal Expenses	775,900	800,000
Rent Expenses	41,132,000	41,132,000
Laboratory Test	3,009,825	-
Motor Vehicle Running Expenses	9,887,560	15,860,400
Generator Running Expenses	10,129,400	8,114,095
Miscellaneous Expenses	13,055,695	3,227,800
Non-Accident Bonus	145,000	295,000
Sub Treasury Refund	<u>75,322,295</u>	<u>13,163,737</u>
	<b><u>306,640,795</u></b>	<b><u>210,987,324</u></b>