

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

**FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31<sup>st</sup> DECEMBER 2021**

**Y.B.Mijinyawa & CO.  
(Certified National Accountants)**

**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

Mr. Idris O. Musa - D.G/CEO

**CORPORATE HEAD OFFICE:**

NAIC Building

Plot 590, Zone

AO Central Area,

Abuja (FCT)

**BANKERS**

Central Bank of Nigeria

**NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA), ABUJA**  
**REPORT OF THE AGENCY MANAGEMENT FOR THE YEAR ENDED DECEMBER 31,2021.**

The Management submits the report together with the year ended December 31, 2021.

**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, required to achieve the aim and objectives as may be formulated by the Federal Government.
- e. Perform such other functions as may be of the Agency under this Act or any Government Pursuant to this Act.

**2. RESULT FOR THE YEAR**

| 2021          | 2020         |
|---------------|--------------|
| ₦             | ₦            |
| (293,278,481) | (74,279.820) |

**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, 2021**

**3. THE AGENCY MANAGEMENT**

**THE PRINCIPAL OFFICERS**

|                            |   |
|----------------------------|---|
| Mr. Idris O. Musa          | -D.G/CEO  |
| Mr. O.A. Obanaewa          | -Director, Assets Safety & Mitigation           |
| Catherin George-Oshioreame | -Director, Legal Services                       |
| Mr. A.M. Turaki            | -Director, Finance & Accounts                   |
| Mr. G.U Ukam               | -Director, Human Resources Management           |
| Alh. A.S Ringim            | -Director, General Services                     |
| Mr. B.O. akindele          | -Director, Oil Field Assessment                 |
| Oladipo Olushola           | -Director, Policy Planning, Analysis & Research |
| Mr. Daniel Okoromu         | -Director, Special Duties                       |
| Mr. M.O. Adesida           | -Director, Geographical Information System/ICT  |
| Mr. DA Gidado              | -Director, Procurement                          |

**1. AUDITORS**

Messrs. Y.B.Mijinyawa & Co. (Certified 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**  
**April 7, 2021**

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

**Zonal Offices**

1. Lagos Zonal Office
2. Port Harcourt Zonal Office
3. Yenogoa Field Office
4. Jos Zonal Office
5. Warri Zonal Office
6. Akure Zonal Office
7. Gombe Zonal Office
8. Lokoja Zonal Office
9. Ilorin Zonal Office
10. Kaduna Zonal Office
11. Uyo Zonal Office

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

**NOTES TO THE FINANCIAL STATEMENTS**

**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.

**SIGNIFICANT ACCOUNTING POLICIES**

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

**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.

**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.

**Inventories**

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost 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 be 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 setting price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the state, exchange, or distribution.

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

**Property, Plant and Equipment:**

Historical cost less depreciation. Cost includes all property, plant and equipment are stated at 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 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 |

**Office Equipment Communication Equipment**

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.

**Financial instruments**

**Financial Assets**

Initial recognition and measurement delivery of assets within a time frame established 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 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' fair value with gains or losses recognized directly 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 has an impact on the estimated future cash flows assets that has occurred after the initial recognition of the has an impact on the estimated future cash flows assets that can be reliably estimated. Evidence indicators; asset (an incurred Toss event') and that toss event of the financial asset or the group of financial of impairment may include the following.



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

### NOTES TO THE FINANCIAL STATEMENTS

- 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.

#### **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.

#### **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 STATEMENT

### **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.

### **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 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 if the statement of financial performance net of any reimbursement.

### **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,

### **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,

### **Leases**

Leases in which a significant portion of the risks are 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 ( 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 tease payments at initial recognition. Subsequent to initial recognition, lease.

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

### NOTES TO THE FINANCIAL STATEMENTS

Payments are apportioned between finance charges and reduction of the lease liability so as to achieve a 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.

#### **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.

#### **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 interest expense each period.

#### **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 which 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.





# Y.B. MIJINYAWA & CO

## (CERTIFIED ACCOUNTANTS)

Operation Head Office

BN: 2069356

Suite SC 7&8 Old Banex Plaza,  
Aminu Kano Crescent,  
Wuse II Abuja.  
Tel: 08036265391

### REPORT OF THE AUDITORS TO THE MEMBERS OF NATIONAL OIL SPILL DETECTION & RESPONSE AGENCY FOR THE YEAR ENDED 31ST DECEMBER 2021

We have examined the financial statements which have been prepared on the basis of the Accounting policies. We obtained all the information and explanations we considered necessary.

The Directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion based on our audits on those accounts and to report our opinion to you. We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the accounts. It also includes assessment of the significant accounting estimates and judgment made by the Directors in the preparation of the accounts and of whether the accounting policies are appropriate to the Agency's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations, which we considered necessary in order to provide sufficient evidence to give a reasonable assurance that the Accounts are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the information presented in the accounts.

In our opinion, the financial statement give a true and fair view of the state of the Agency's affairs as at 31<sup>st</sup> December 2021 and of the financial performance and cash flows for the year in accordance with International Financial Reporting Standards and the requirements of companies and Allied matter Acts 1990 and Financial Reporting Council of Nigeria Act.

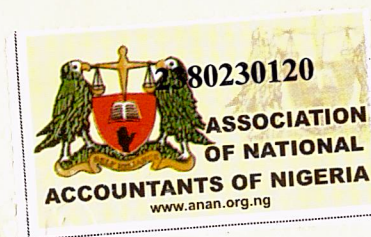
Yours Faithfully,

Yakubu Babati Mijinyawa: FRC/2019/ANAN/00000019931

For:

Y.B. Mijinyawa & Co.

(Certified Accountants)

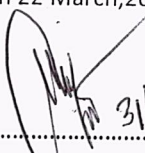


NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA) ABUJA  
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021  
 STATEMENT OF FINANCIAL POSITION

| Assets   | Notes | 2021<br>N            | 2020<br>N            |
|--|-------|----------------------|----------------------|
| <b>Current Assets</b>                              |       |                      |                      |
| Cash and Cash Equivalent                           | 3     | 97,818               | 2,307,428            |
| Receivables from exchange transactions             | 4     |                      |                      |
| Inventories  | 5     | 133,456,507          | 14,650,934           |
| <b>Total Current Assets</b>                        |       | <b>133,554,325</b>   | <b>16,958,362</b>    |
| <b>Non Current Assets</b>                          |       |                      |                      |
| Available for sale financial assets                | 6     |                      |                      |
| Property, Plant and Equipment                      | 7     | 1,210,450,671        | 1,106,149,328        |
| <b>Total Non Current Assets</b>                    |       | <b>1,210,450,671</b> | <b>1,106,149,328</b> |
| <b>Total Assets</b>                                |       | <b>1,344,004,996</b> | <b>1,123,107,690</b> |
| <b>Liabilities</b>                                 |       |                      |                      |
| <b>Current Liabilities</b>                         |       |                      |                      |
| Trade and other payable from exchange transactions | 8     | 157,415,569          | 533,354,070          |
| <b>Total Current Liabilities</b>                   |       | <b>157,415,569</b>   | <b>533,354,070</b>   |
| <b>Longterm Liability</b>                          |       |                      |                      |
| Revenue Reserve                                    | 9     | 416,388,828          | 277,932,332          |
| Capital Reserve                                    | 10    | 770,200,599          | 311,821,288          |
| <b>Total Longterm Liabilities</b>                  |       | <b>1,186,589,427</b> | <b>589,753,620</b>   |
| <b>Total Liabilities</b>                           |       | <b>1,344,004,996</b> | <b>1,123,107,690</b> |

The accounting policies and the notes on pages 9 to 22 form part of these financial statements  
 The financial statements were approved by the Board of Directors on 22 March, 2022 and signed  
 on its behalf by:

  
 .....  
 Mr. Idris O. Musa  
 DG/ CEO

  
 ..... 31/05/2022  
 Mr. Aminu Turaki  
 Director, Finance & Accounts

FRC/2022/PRO/DIR/003/905149

FRC/2022/PRO/ANAN/004/966982

**NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA)ABUJA  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021  
STATEMENT OF FINANCIAL PERFORMANCE**

|   | Notes | 2021<br>N            | 2020<br>N            |
|---|-------|----------------------|----------------------|
| <b>Revenue from non-exchange transactions</b> |       |                      |                      |
| Government grants and subventions             | 11    | 2,855,370,434        | 2,555,462,789        |
| Revenue from exchange transactions            |       |                      |                      |
| Other income                                  | 12    | 188,319,866          | 104,448,763          |
|   |       | <b>3,043,690,300</b> | <b>2,659,911,552</b> |
| <b>Expenses</b>                               |       |                      |                      |
| Personnel cost                                | 13    | 2,713,292,915        | 2,364,240,072        |
| Depreciation charges                          | 14    | 219,756,071          | 68,347,760           |
| Repairs and Maintenance                       | 15    | 16,486,332           | 7,319,349            |
| Professional fees                             | 16    | 8,130,482            | 5,000,000            |
| General expenses                              | 17    | 379,302,981          | 289,284,191          |
|   |       | <b>3,336,968,781</b> | <b>2,734,191,372</b> |
| <b>Deficit for the period</b>                 |       | <b>(293,278,481)</b> | <b>(74,279,820)</b>  |

The accounting policies and the notes on pages 9 to 22 form part of these financial statements

Y.B. Mijinyawa & Co ( Certified National Accountants)



**NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA)ABUJA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**  
**STATEMENT OF CASH FLOW**

|  | 2021<br>N            | 2020<br>N            |
|--|----------------------|----------------------|
| <b>Cash flow from operating activities</b>                 |                      |                      |
| <b>Receipts:</b>   |                      |                      |
| Government grants and subventions                          | 3,809,508,578        | 2,904,200,121        |
| Internally generated revenue                               | 188,319,866          | 104,448,763          |
|  | <b>3,997,828,444</b> | <b>3,008,648,884</b> |
| <b>Payments:</b>   |                      |                      |
| Personnel cost   | 2,713,292,915        | 2,364,240,072        |
| Other payments   | 899,678,628          | 617,545,908          |
|  | <b>3,612,971,543</b> | <b>2,981,785,980</b> |
| <b>Net cash from operating activities</b>                  | <b>384,856,901</b>   | <b>26,862,904</b>    |
| <b>Cash flow from investing activities</b>                 |                      |                      |
| Inventory  | (118,805,573)        | (19,128,162)         |
| Payables from exchange transactions                        | (375,938,501)        | 4,963,464            |
| Purchase of property, plant & equipment                    | (324,057,414)        | 38,723,173           |
|  | <b>(818,801,488)</b> | <b>24,558,475</b>    |
| <b>Net Cash from operating activities</b>                  | <b>(433,944,587)</b> | <b>2,304,429</b>     |
| Proceeds from borrowing                                    |                      |                      |
| Repayment of borrowing                                     |                      |                      |
| <b>Net increase / decrease in cash and cash equivalent</b> | <b>(433,944,587)</b> | <b>2,304,429</b>     |
| Prior year adjustment                                      | 431,734,977          |                      |
| Cash and Cash equivalent at 1st January                    | 2,307,428            | 3,000                |
| <b>Cash and Cash equivalent at 31st December</b>           | <b>97,818</b>        | <b>2,307,429</b>     |

The accounting policies and the notes on pages 9 to 22 form part of these financial statements

**NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA) ABUJA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**  
**NOTES TO THE FINANCIAL STATEMENTS**

|   | <b>2021</b>        | <b>2020</b>       |
|---|--------------------|-------------------|
|   | <b>N</b>           | <b>N</b>          |
| <b>3 Cash and Cash equivalent</b>               |                    |                   |
| GIFMIS Capital Account                          | 1,000              | 1,000             |
| TSA/GR Account                                  | 80,979             | 2,306,428         |
| Overhead Account                                | 12,840             |                   |
| Capital Account                                 | 2,999              |                   |
|   | <b>97,818</b>      | <b>2,307,428</b>  |
| <b>4 Receivables from exchange transactions</b> |                    |                   |
| Prepayments                                     |                    |                   |
| cash advances                                   |                    |                   |
| <b>5 Inventories</b>                            |                    |                   |
| Inventories                                     |                    | 14,650,934        |
| Laboratory equipment-capital                    | 90,771,849         |                   |
| Computer consumables-capital                    | 28,167,328         |                   |
| Stationary-over head                            | 14,517,330         |                   |
|   | <b>133,456,507</b> | <b>14,650,934</b> |
| <b>6 Available for sale financial assets</b>    |                    |                   |
| Quoted investment                               |                    |                   |

Y.B. Mijinyawa & Co ( Certified National Accountants)



NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA) ABUJA  
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021  
 NOTES TO THE FINANCIAL STATEMENTS

7 Property, Plant and Equipment

| Details             | Plant & Machinery | Furniture & Fittings | Computer & ICT | Buildings     | Lab & Photo Equipment | Library books | Boats       | Land       | Office equipment | Motor Vehicles | Total         |
|---------------------|-------------------|----------------------|----------------|---------------|-----------------------|---------------|-------------|------------|------------------|----------------|---------------|
|                     | N                 | N                    | N              | N             | N                     | N             | N           | N          | N                | N              | N             |
| As at 1/1/2021      | 49,389,996        | 164,896,164          | 296,945,184    | 1,185,850,719 | 76,319,482            | 61,681,669    | 776,519,442 | 3,035,322  | 358,223,191      | 194,871,050    | 3,167,732,219 |
| Additions           |                   | 48,960,919           |                |               | 49,500,000            |               | 48,807,955  | 57,316,000 | 40,272,040       | 79,200,500     | 324,057,414   |
| As at 31/12/2021    | 49,389,996        | 213,857,083          | 296,945,184    | 1,185,850,719 | 125,819,482           | 61,681,669    | 825,327,397 | 60,351,322 | 398,495,231      | 274,071,550    | 3,491,789,633 |
| Depreciation:       |                   |                      |                |               |                       |               |             |            |                  |                |               |
| As at 1/1/2021      | 49,389,995        | 144,982,517          | 291,681,065    | 176,051,606   | 65,902,710            | 42,180,824    | 769,969,432 |            | 337,578,692      | 183,846,050    | 2,061,582,891 |
| Charge for the year |                   | 42,755,417           | 5,264,109      | 23,717,014    | 25,163,896            | 9,252,250     | 16,311,591  |            | 28,698,907       | 68,592,887     | 219,756,071   |
| As at 1/31/2021     | 49,389,995        | 187,737,934          | 296,945,174    | 199,768,620   | 91,066,606            | 51,433,074    | 786,281,023 |            | 366,277,599      | 252,438,937    | 2,281,338,962 |
| NBV31/12/2021       | 1                 | 26,119,149           | 10             | 986,082,099   | 34,752,876            | 10,248,595    | 39,046,374  | 60,351,322 | 32,217,632       | 21,632,613     | 1,210,450,671 |
| NBV31/12/2020       | 1                 | 19,913,647           | 5,264,119      | 1,009,799,113 | 10,416,772            | 19,500,845    | 6,550,010   | 3,035,322  | 20,644,499       | 11,025,000     | 1,106,149,328 |

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**NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA) ABUJA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**  
**NOTES TO THE FINANCIAL STATEMENTS**

|  | 2021               | 2020               |
|--|--------------------|--------------------|
|  | N                  | N                  |
| <b>8 Trade and other payables from exchange transactions</b> |                    |                    |
| Audit fee accrued  | 30,207,569         | 25,650,000         |
| Rent accrued   | 127,208,000        | 127,208,000        |
| Value Added Tax (VAT)  |                    | 271,938            |
| Withholding Tax (WHT)  |                    | 8,421,006          |
| Other Creditors  |                    | 371,803,126        |
|  | <b>157,415,569</b> | <b>533,354,070</b> |
| <b>9 Revenue Reserve</b>                                     |                    |                    |
| Balance at the beginning of the year                         | 277,932,332        | 352,212,157        |
| Prior year adjustment  | 431,734,977        |                    |
| Retained for the year  | (293,278,481)      | (74,279,820)       |
|  | <b>416,388,828</b> | <b>277,932,337</b> |
| <b>10 Capital Reserve</b>                                    |                    |                    |
| Balance at the beginning of the year                         | 311,821,288        | 279,026,324        |
| Capital allocation for the year                              | 954,138,144        | 348,737,332        |
|  | 1,265,959,432      | 627,763,656        |
| Less Establishment costs: appendix 1                         | (495,758,833)      | (315,942,368)      |
| Balance at the end of the year                               | <b>770,200,599</b> | <b>311,821,288</b> |

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**NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA)ABUJA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**  
**NOTES TO THE FINANCIAL STATEMENTS**

|  | 2021                 | 2020                 |
|--|----------------------|----------------------|
|  | N                    | N                    |
| <b>11 Revenue from exchange transactions</b> |                      |                      |
| Government subventions- Personnel            | 2,627,215,532        | 2,360,174,579        |
| Government subventions- Overhead             | 228,154,902          | 195,288,210          |
|  | <b>2,855,370,434</b> | <b>2,555,462,789</b> |
| <br>   |                      |                      |
| <b>12 Revenue from exchange transactions</b> |                      |                      |
| Internally generated revenue:                |                      |                      |
| Accreditation/Consultancy fee                | 126,995,979          | 75,285,145           |
| Sales of publications                        | 10,535,000           | 1,090,000            |
| Refunds                                      | 16,452,696           | 23,748,300           |
| Tender fee                                   | 2,310,000            | 10,000               |
| Sales of Government assets                   | 1,717,650            |                      |
| Fines  | 1,000,000            | 4,315,318            |
| Oil Spill Contigent Plan(OSCP)               | 10,000               |                      |
| Certificate Renewal Fee                      | 4,730,000            |                      |
| Registration Fee                             | 120,000              |                      |
| Laboratory / Product testing                 | 24,448,541           |                      |
|  | <b>188,319,866</b>   | <b>104,448,763</b>   |

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**NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA)ABUJA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**  
**NOTES TO THE FINANCIAL STATEMENTS**

|                                   | 2021                 | 2020                 |
|-----------------------------------|----------------------|----------------------|
|                                   | N                    | N                    |
| <b>13 Personnel cost</b>          |                      |                      |
| Staff salaries and wages          | 2,627,215,532        | 2,353,307,572        |
| Training and manpower Development | 79,206,283           | 7,220,000            |
| Corpors / IT allowances           |                      | 1,732,500            |
| Responsibilities allowances       |                      | 1,980,000            |
| Staff medical bills               | 543,500              |                      |
| Recruitment and appointment       | 2,063,600            |                      |
| Promotion Service wide            | 4,264,000            |                      |
|                                   | <b>2,713,292,915</b> | <b>2,364,240,072</b> |
| <b>14 Depreciation charges</b>    |                      |                      |
| Property, Plant and Equipment     | 219,756,071          | 68347760             |
|                                   | <b>219,756,071</b>   | <b>68,347,760</b>    |

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**NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA)ABUJA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**  
**NOTES TO THE FINANCIAL STATEMENTS**

|                                     | 2021              | 2020             |
|-------------------------------------|-------------------|------------------|
|                                     | N                 | N                |
| <b>15 Repairs and maintenance</b>   |                   |                  |
| Maintenance of office building      | 1,250,150         | 1,462,900        |
| Maintenance of office equipment     | 4,193,699         | 5,856,449        |
| Maintenance of motor vehicles       | 4,207,300         |                  |
| Maintenance of office furniture     | 375,000           |                  |
| other general maintenance           | 2,771,908         |                  |
| Maintenance of plants and generator | 2,286,000         |                  |
| Maintenance of sea boats            | 1,402,275         |                  |
|                                     | <b>16,486,332</b> | <b>7,319,349</b> |
| <b>16 Professional fees</b>         |                   |                  |
| Audit fee                           | 5,132,569         | 5,000,000        |
| Financial consultancy               | 1,468,375         |                  |
| Legal expenses                      | 1,002,738         |                  |
| Infor. Tech. Consulting             | 526,800           |                  |
|                                     | <b>8,130,482</b>  | <b>5,000,000</b> |

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**NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA)ABUJA  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**Appendix 11: Overhead expenses and IGR cost**

|  | Total<br>N         | Overhead<br>N      | IGR<br>N           |
|--|--------------------|--------------------|--------------------|
| <b>17 General expenses</b>               |                    |                    |                    |
| Bank charges                             | 580,607            | 580,607            |                    |
| Printing and stationary                  | 2,500,700          |                    | 2,500,700          |
| Transport and travelling                 | 136,472,815        | 68,645,616         | 67,827,199         |
| Accreditation fee exercise               | 17,187,449         |                    | 17,187,449         |
| Remediation monitoring                   | 5,881,489          |                    | 5,881,489          |
| Security expenses                        | 23,363,968         | 23,363,968         |                    |
| Cleaning and sanitation expenses         | 623,000            | 623,000            |                    |
| Electricity power expenses               | 6,925,812          | 6,925,812          |                    |
| postage and courier                      | 1,037,743          | 1,037,743          |                    |
| Advert.publicity and community relations | 2,742,600          | 2,742,600          |                    |
| Newspapers and magazines                 | 154,000            | 154,000            |                    |
| Toxicological testing                    | 3,769,206          |                    | 3,769,206          |
| Printing of regulations                  | 3,801,400          |                    | 3,801,400          |
| Honorarium expenses                      | 2,674,000          | 2,674,000          |                    |
| Waste disposal expenses                  | 910,000            | 910,000            |                    |
| Rent expenses                            | 34,341,250         | 34,341,250         |                    |
| Publicity and media                      | 4,099,850          |                    | 4,099,850          |
| Motor vehicles running expenses          | 4,237,700          | 4,237,700          |                    |
| Genrator running expenses                | 7,361,000          | 7,361,000          |                    |
| Certificate and close out                | 4,073,578          |                    | 4,073,578          |
| Laboratory equipment consumables         | 10,456,099         |                    | 10,456,099         |
| Clean up investigations                  | 4,111,100          |                    | 4,111,100          |
| Remittances to CRF                       | 66,835,231         |                    | 66,835,231         |
| Internet access charges                  | 3,466,790          | 3,466,790          |                    |
| Water rates                              | 271,429            | 271,429            |                    |
| Leased communication lines               | 271,000            | 271,000            |                    |
| Uniform and clothing expenses            | 621,000            | 621,000            |                    |
| Boats fuelling cost                      | 1,350,000          | 1,350,000          |                    |
| Insurance premium                        | 20,009,877         | 20,009,877         |                    |
| Telephone expenses                       | 1,389,000          | 1,389,000          |                    |
| Welfare packages                         | 4,828,288          | 4,828,288          |                    |
| Subscriptions to professional bodies     | 2,052,000          | 2,052,000          |                    |
| Sporting activities                      | 903,000            | 903,000            |                    |
| Closing balance of cash                  | 80,979             |                    | 80,979             |
|  | <b>379,383,960</b> | <b>188,759,680</b> | <b>190,624,280</b> |

**NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA)ABUJA  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**Appendix 1: Schedule of Establishment cost**

| S/N                       | Details                     | Amount             |
|---------------------------|-----------------------------|--------------------|
|                           |                             | N                  |
|                           | Storage facility            | 50,361,938         |
|                           | Sewage / drainage network   | 9,436,000          |
|                           | Special research equipment  | 9,927,625          |
|                           | Waste disposal equipment    | 121,244,730        |
|                           | Industrial equipment        | 23,657,905         |
|                           | Navigational equipment      | 17,717,430         |
|                           | Service concession          | 69,460,499         |
|                           | Laboratory equipment        | 40,450,043         |
|                           | Monitoring and evaluation   | 9,890,000          |
|                           | Research and development    | 143,612,618        |
|                           |                             | <b>495,758,788</b> |
| <b>Establishment cost</b> |                             |                    |
|                           | Product testing             | 3,489,000          |
|                           | Mapping expenses            | 99,450,000         |
|                           | NOSCP expenses (appendix 1) | 213,003,368        |
|                           |                             | <b>495,758,833</b> |
|                           |                             | <b>315,942,368</b> |