

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

**MANAGEMENT LETTER ON THE
FINANCIAL STATEMENT FOR THE
YEAR ENDED 31ST DECEMBER, 2023**



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

The Director General/CEO,
National Oil Spill Detection & Response Agency,
(NOSDRA)
Garki, Abuja,

MANAGEMENT LETTER ON THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st December 2023.

- (1) We have the privilege and duty as External Auditors to review the Internal Control procedures and the books of financial records of National Oil Spill Detection & Response Agency for the year ended 31st December 2023.
- (2) The purpose of our examination and review of your system of Internal Control is to enable us express an opinion as to whether or not the accounts show a true and fair view and conform to the requirements of the relevant legislations.
- (3) It is pertinent to mention that maintenance of adequate system of internal controls is the responsibility of the management. The duty of the Auditor is to express opinion as to whether the controls are adequate or not.
- (4) The content of the management letter as spelt out in areas of coverage and relevant paragraphs are shown in the next pages.
- (5) We would be pleased if you could inform us in due course what steps, where necessary you have taken to correct the identified weaknesses.

Yours Faithfully,


Yakubu Babati Mijinyawa: FRC/2019/ANAN/00000019931

For:
Y.B. Mijinyawa & Co.
(Certified Accountants)

1200031



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

Observation

During our audit this year we also observed that, there was lack of adequate ventilation in the store

Effects

1.The temperature of the store has great adverse effects on the scientific and non scientific materials.

2. Fast deterioration in high valued items.

3. Shortens the life span of the materials

Recommendation

Ventilation mechanism, such as air conditioners and other cooling systems should be deployed to

- (1) the store to assist the items retained its qualities.

Management Response:

Noted

NATIONAL OIL SPILL DETECTION & RESPONSE AGENCY
(NOSDRA)

Store

Observation

In the course of the verification of the inventories in the store, we also observed that the space provided for the store is grossly inadequate.

Effects

1. Most of the items were found on the bare floor because the shelves were not enough
2. Difficulties in removing inventories that were issued out

Recommendation

Adequate space should be provided for the store, in order to safeguard and control the inventories .

Management Response:

Noted.

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

**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, 2023.

The Management submits the report together with the year ended December 31, 2023.

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

	2023	2022
	N	N
	(56,752,435)	(178,135,783)

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, 2023**

3. THE AGENCY MANAGEMENT

THE PRINCIPAL OFFICERS

Mr. Idris O. Musa	-D.G/CEO
Mr. Daniel Okoromu	-Director, Assets Safety & Mitigation
Ms Pamela Ohabor	-Director, Legal Services
Mr. A.M. Turaki	-Director, Finance & Accounts
Mrs. Lilian Iyamu	-Director, Human Resources Management
Mrs.M.O Abdullahi	-Director, General Services
Dr. Yusuf Rigasa	-Director, Oil Field Assessment
Oladipo Olushola	-Director, Policy Planning, Analysis & Research
Mr. Irvine Obot	-Director, Special Duties
Mr. M.O. Adesida	-Director, Geographical Information System/ICT
Mr. DA Gidado	-Director, Procurement

4 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

7th March,2023

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



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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL OIL SPILL DETECTION & RESPONSE AGENCY FOR THE YEAR ENDED 31ST DECEMBER, 2023.

We have examined the financial statements on pages 7-9 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 International Standards on Auditing (ISAs). An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the account in the preparation of the accounts and whether the accounting policies are appropriate to the company's circumstance, 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 statements give a true and fair view of the financial position of National Oil Spill Detection & Response Agency as at 31st December 2022 and of the financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards and the requirements of Companies and Allied Matter Acts (CAMA 2020) and Financial Reporting Council of Nigeria Act.

Yours Faithfully,

Yakubu Babati Mijinyawa: FRC/2019/ANAN/00000019931

For:

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

01200026

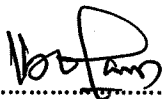


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NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA) ABUJA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
STATEMENT OF FINANCIAL POSITION

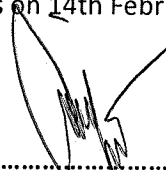
Assets	Notes	2023 N	2022 N
Current Assets			
Cash and Cash Equivalent	3	232,767.97	27,552,953
Receivables from exchange transactions	4		
Inventories	5	72,869,199	74,205,039
Total Current Assets		73,101,966.97	101,757,992
Non Current Assets			
Available for sale financial assets	6		
Property, Plant and Equipment	7	1,154,785,255	1,211,539,670
Total Non Current Assets		1,154,785,255	1,211,539,670
Total Assets		1,227,887,222	1,313,297,662
Liabilities			
Current Liabilities			
Trade and other payable from exchange transactions	8	60,790,146	162,548,138
Total Current Liabilities		60,790,146	162,548,138
Longterm Liability			
Revenue Reserve	9	181,500,610	238,253,045
Capital Reserve	10	985,596,466	912,496,479
Total Longterm Liabilities		1,167,097,076	1,150,749,524
Total Liabilities		1,227,887,222	1,313,297,662

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 14th February, 2023 and signed on its behalf by:



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

FAC/2022/Prof/Dir/003/005149



.....
Mr. Aminu Turaki
Director, Finance & Accounts

FAC/2022/Prof/AN/004/966982

NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA)ABUJA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
STATEMENT OF CASH FLOW

	2023	2022
	N	N
Cash flow from operating activities		
Receipts:		
Government grants and subventions	3,375,021,374.00	2,843,652,384
Internally generated revenue	139,107,154.16	216,310,701
Capital Account funding	204,489,404.00	
	<u>3,718,617,932.16</u>	<u>3,059,963,085</u>
Payments:		
Personnel cost	3,191,599,146.00	2,351,472,974
Capital Projects	131,389,417.50	
Other payments	322,527,402.16	571,325,089
	<u>3,645,515,965.66</u>	<u>2,922,798,063</u>
Net cash from operating activities	<u>73,101,966.50</u>	<u>137,165,022</u>
Cash flow from investing activities		
Inventory	1,335,840	59,251,468
Payables from exchange transactions	-101,757,992	5,132,569
Purchase of property, plant & equipment	-	(174,093,924)
	<u>-100,422,152</u>	<u>(109,709,887)</u>
Net Cash from operating activities	<u>-27,320,186</u>	<u>27,455,135</u>
Net increase / decrease in cash and cash equivalent	-27,320,186	27,455,135
Cash and Cash equivalent at 1st January	27,552,953.00	97,818
Cash and Cash equivalent at 31st December	<u>232,767.00</u>	<u>27,552,953</u>

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**

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 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

	%
Land & Building	2
Plant and Machinery	25
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 assets (an incurred loss event') and that loss event has an impact on the estimated future cash flows of the financial assets or the group of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:

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.

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 properly) 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 STATEMENT

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 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.

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.

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.

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 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 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.

NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA)ABUJA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS

	2023	2022
	N	N
3 Cash and Cash equivalent		
GIFMIS Capital Account	0.00	-
TSA/GR Account	0.00	-
Overhead Account	2,000.00	1,712
Capital Account	0.87	27,551,241
Capital Contingency Fund	230,767.10	
	232,767.97	27,552,953

4 Receivables from exchange transactions

Prepayments
cash advances

5 Inventories

Other inventories	-	18,019,584
Laboratory equipment	27,901,595	11,310,406
Furniture inventories	44,967,604	44,875,049
Computer consumables	-	-
	72,869,199	74,205,039

6 Available for sale financial assets

Quoted investment

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
 NOTES TO THE FINANCIAL STATEMENTS

7 Property, Plant and Equipment												
	Plant & Machinery	Furniture & Fittings	Computer & ICT	Buildings	Lab & Photo Equipment	Library books	Boats	Land	Office equipment	Motor Vehicles	Total	
Details	N	N	N	N	N	N	N	N	N	N	N	N
As at 1/1/2	117,496,976	231,857,083	296,945,184	1,191,849,439	125,819,482	61,681,669	825,327,397	142,339,546	398,495,231	274,071,550	3,665,883,557	
Additions												
As at 31/1/2	117,496,976	231,857,083	296,945,184	1,191,849,439	125,819,482	61,681,669	825,327,397	142,339,546	398,495,231	274,071,550	3,665,883,557	
Depreciation:												
As at 1/1/2	66,416,740	196,561,763	296,945,174	219,610,236	116,230,502	60,685,324	825,327,387	-	398,495,221	274,071,540	2,454,343,887	
Charge for	17,026,745	8,823,829	-	19,841,616	9,588,970	1,473,255	-	-	-	-	56,754,415	
As at 31/1/2	83,443,485	205,385,592	296,945,174	239,451,852	125,819,472	62,158,579	825,327,387.00	-	398,495,221	274,071,540	2,511,098,302	
NBV/31/1/2	34,053,491	26,471,491	10	952,397,587	10	-476,910	10	142,339,546	10	10	1,154,785,255	
NBV/31/1/2	51,080,236	35,295,320	10	972,239,203	9,588,980	996,345	10	142,339,546	10	10	1,211,539,670	

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

NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA)ABUJA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS

	2023	2022
	N	N
8 Trade and other payables from exchange transactions		
Audit fee accrued	5,132,569	35,340,138
Rent accrued	55,657,577	127,208,000
	60,790,146	162,548,138
9 Revenue Reserve		
Balance at the beginning of the year	238,253,045	416,388,828
Retained for the year	(56,752,435)	(178,135,783)
	181,500,610	238,253,045
10 Capital Reserve		
Balance at the beginning of the year	912,496,479.00	770,200,599
Capital allocation for the year	204,489,404.00	357,163,163
	1,116,985,883.00	1,127,363,762
Less Establishment costs: appendix 1	-131,389,417.50	(214,867,283)
Balance at the end of the year	985,596,465.50	912,496,479

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

NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA)ABUJA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS

	2023 N	2022 N
11 Revenue from non- exchange transactions		
Government subventions- Personnel	3,191,599,146.00	2,338,988,825
Government subventions- Overhead	183,422,228.00	147,500,396
	3,375,021,374.00	2,486,489,221
12 Revenue from exchange transactions		
Internally generated revenue:		
Dislodging of Effluent/ Pollution Fine	2,000,000.00	
Accreditation/Consultancy fee	95,771,500.00	47,117,176
Sales of publications	1,200,000.00	7,403,720
Professional Registration Fee	260,000.00	-
Refunds	18,669,404.16	135,271,633
Tender fee	210,000.00	890,000
Sales of Government assets	-	2,623,861
Oil Spill Contigent Plan(OSCP)	2,000,000.00	7,500,000
Certificate Renewal Fee	9,067,500.00	3,030,000
Registration Fee	-	140,000
Laboratory / Product testing	9,928,750.00	12,334,311
	139,107,154.16	216,310,701

NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA)ABUJA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS

	2023 N	2022 N
13 Personnel cost		
Staff salaries and wages	3,191,599,146.00	2,338,988,825
Local Training	0.00	8,663,500
Staff medical bills	0.00	335,000
Recruitment and appointment	0.00	1,824,290
Promotion Service wide	0.00	1,661,359
	3,191,599,146.00	2,351,472,974
14 Establishment cost		
Appendix 1		
Specialised Research Equipment	131,389,417.50	-
NOSCP expenses	0.00	216,500,363
	131,389,417.50	216,500,363
15 Depreciation charges		
Property, Plant and Equipment	56,754,415	165,993,162
	56,754,415	165,993,162

NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA)ABUJA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS

	2023	2022
	N	N
16 Repairs and maintenance		
Maintenance of office building	1,353,277.82	1,140,000
Maintenance of office equipment	300,000.00	258,900
Maintenance of motor vehicles	2,139,904.15	1,785,600
Maintenance of office furniture	270,500.00	375,000
other general maintenance	167,000.00	140,000
Maintenance of plants and generator	1,211,550.00	639,800
Maintenance of sea boats	1,596,250.00	1,290,996
	7,038,481.97	5,630,296

17 Professional fees

Audit fee	-	5,132,569
Financial consultancy	1,380,810	-
Legal expenses	1,068,495	903,000
Infor. Tech. Consulting	625,000	507,500
	3,074,305	6,543,069

NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA)ABUJA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS

	2023	2022
	N	N
18 General expenses		
Bank charges	0.00	1,169,000
Office Stationery and Computer Consumables	1,030,924.00	169,845
Printing Non Security Documents	32,150.76	-
Security expenses	13,754,090.00	22,004,852
Security Vote (Including Operations)	11,350,426.00	-
Local Training	5,362,415.00	-
Electricity power expenses	2,148,000.00	1,795,000
postage and courier	536,571.00	450,000
Advert.publicity and community relations	894,000.00	450,000
International Training	5,986,250.00	-
Printing Security Documents	157,000.00	-
Land Use Charges	32,627,687.00	-
Honorarium expenses	1,825,200.00	1,460,000
Waste disposal expenses	550,000.00	458,500
Rent expenses	0.00	20,386,470
Motor vehicles running expenses	1,528,560.00	1,300,000
Genrator running expenses	3,332,000.00	1,961,000
Laboratory equipment consumeables	0.00	880,220
Remittances to CRF	139,107,174.16	216,310,701
Internet access charges	1,058,500.32	890,040
Water rates	104,000.00	86,000
Leased communication lines	300,000.00	237,000
Uniform and clothing expenses	738,340.00	599,030
Boats fuelling cost	1,579,250.00	1,348,350
Insurance premium	21,811,740.00	19,574,739
Telephone expenses	1,069,500.00	895,200
Welfare packages	1,524,529.95	1,345,500
Books	550,000.00	476,920
Subscriptions to professional bodies	1,010,000.00	860,000
Drugs and medical supplies	0.00	200,000
Medical Bills	350,000.00	-
Recruitment And Appointment(Service Wide)	2,454,376.00	-
Promotion (Service Wide)	2,420,000.00	-
Local Travel And Transport -Others	19,405,450.00	-
Local Travel And Transport -Training	31,542,639.00	46,915,074
International Travel And Transport- Training	3,923,842.00	-
Other transport fueling cost	600,000.00	528,000
Refreshment and meals	750,000.00	630,000
Sporting activities	1,000,000.00	903,000
	312,414,615.19	344,284,441

**NATIONAL OIL SPILL DETECTION AND RESPONSE AGENCY (NOSDRA)ABUJA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

Appendix 1: Schedule of Establishment cost

S/N	Details	2023 N	2022 N
	Storage facility		
	Sewage / drainage network		
	Special research equipment	131,389,417.50	
	Waste disposal equipment		
	Industrial equipment		
	Service concession assets		47,470,340
	Specialise assets		167,396,943
	Navigational equipment		
	Service concession		
	Laboratory equipment	0.00	-
	Monitoring and evaluation		
	Research and development		
		131,389,417.50	214,867,283

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