



THE INFRASTRUCTURE BANK PLC

Financial Statements – 31 December 2019

Statement of Comprehensive Income
For the period ended 31 December 2019

31 Dec 2018		31 Dec 2019		31 Dec 2019		Cash Basis
Actual	In thousands of Naira	Notes	Actual	Budget	% variance	Actual
209	Interest income	1	479	-	#DIV/0!	-
-	Interest expense	2	-	-	-	-
209	Net interest (expense)/ income		479	-	#DIV/0!	-
130,103	Fees and commission income	3	99,416	682,000	(85.4)%	99,415.87
(1,550)	Fees and commission expense	4	-	-	#DIV/0!	-
128,553	Net fee and commission income		99,416	682,000	(85.4)%	99,415.87
236,172	Other operating income	5 (i)	269,088	78,750	241.7%	269,088.27
364,932	Operating Income		368,983	760,750	(51.5)%	368,503.14
(130,714)	Net impairment write back/(loss) on financial assets	5(ii)	(2)	-	#DIV/0!	-
(76,239)	Net impairment loss on non-financial assets	5(iii)	-	-	-	-
157,980	Net operating income after net of impairment loss		368,980	760,750	(51.5)%	368,504.14
(422,140)	Personnel expenses	6	(205,823)	(273,756)	25.4%	(205,823.10)
(28,583)	Depreciation and amortisation charges	7	(15,747)	(25,184)	37.5%	-
(312,404)	Other operating expenses	8	(173,937)	(371,967)	53.2%	(44,107.09)
(763,127)	Total expenses		(395,508)	(672,907)	41.2%	(249,930.18)
-	Fair Value gain on acquisition of MAL		-	-	-	-
-	Other income	9	-	-	-	-
(605,147)	(Loss)/profit before minimum tax and income tax		(26,527)	87,843	130.2%	118,573.96
(8,215)	Minimum tax		(8,302)	-	-	-
(29,353)	Company Income Tax		-	(35,997)	-	-
(642,715)	(Loss)/profit for the period		(34,830)	51,846	167.2%	118,573.96
-	Other comprehensive income, net of income tax		-	-	-	-
-	Provision for litigation written back		-	-	-	-
45,042	Revaluation gain on property and equipment		-	-	-	-
45,042			-	-	-	-
(597,673)	Total comprehensive (loss)/income for the period		(34,830)	51,846	167.2%	118,573.96
	(Loss)/profit attributable to:					
(597,673)	Equity holders of the Bank		(34,830)	51,846	167.2%	118,573.96
(597,673)	(Loss)/profit for the period		(34,830)	51,846	167.2%	118,573.96
	Total comprehensive (loss)/income attributable to:					
(597,673)	Equity holders of the Bank		(34,830)	51,846	167.2%	118,573.96
(597,673)	Total comprehensive (loss)/income for the period		(34,830)	51,846	167.2%	118,573.96
	Earnings per share					
-20.7k	Basic (loss)/earnings per share (kobo)		-1.1k	0.73k		3.8k
-20.7k	Diluted (loss)/earnings per share (kobo)		-1.1k	0.73k		3.8k

Statement of financial position

As at 31 December 2019

31 Dec 2018				31 Dec 2019	
Actual	In thousands of Naira	Notes	Actual	Budget	
Assets					
56,923	Cash and cash equivalents	10	101,825	45,500	
2,883	Loans	11	-	-	
552,015	Other assets	12	566,723	4,500	
2,727,152	Investment in subsidiaries	13	2,727,152	3,297,140	
2,003,718	Property and equipment	14.1	1,992,471	2,010,000	
7,968	Intangible assets	15	5,601	-	
-	Deferred tax asset	16	-	-	
5,350,659	Total assets		5,393,773	5,357,140	
Liabilities					
25,000	Borrowings	17	24,480	25,000	
-	Deposit for shares		-	-	
343,726	Provision and Accruals	18	353,762	-	
131,688	Employee benefits obligations	19	72,616	-	
11,332	Current tax liabilities	20	7,277	7,230	
4,201,948	Other liabilities	21	4,333,505	4,713,789	
446,343	Deferred tax liabilities	16	446,343	432,831	
5,160,036	Total liabilities		5,237,982	5,178,851	
Equity					
3,103,000	Share capital		3,103,000	3,103,000	
1,391,239	Capital contribution		1,391,239	1,391,230	
-	Regulatory Risk Reserve		-	-	
1,028,620	Revaluation reserves		1,028,620	1,078,761	
(5,332,239)	Accumulated losses		(5,367,069)	(5,394,861)	
190,621			155,791	178,130	
5,350,659	Total equity and liabilities		5,393,773	5,356,980	
26,653,823	Funds under management	22	26,864,060	27,132,700	

Statement of Changes in Equity

As at 31 December 2019

In thousands of Naira

	Share Capital N	Capital contribution N	Regulatory risk reserves N	Revaluation reserves N	Retained profit/(loss) N	Total N
Balance at 1 January 2018	3,103,000	1,391,230	-	997,089	(4,735,190)	756,129
Loss for the year	-	-	-	-	(642,715)	(642,715)
Reclass from retained earnings to revaluation reserves effect of depreciation on revalued PPE	-	-	-	45,042	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	45,042	(642,715)	(597,673)
Transfer between reserves	-	-	-	-	-	-
Transactions with share owners	-	-	-	-	-	-
Deposit for shares	-	-	-	-	-	-
Allotment of shares	-	-	-	-	-	-
Balance at 31 December 2018	3,103,000	1,391,239	-	1,042,132	(5,377,905)	158,466
Balance at 1 January 2019	3,103,000	1,391,239	-	1,042,132	(5,377,905)	158,466
Loss for the period	-	-	-	-	(34,830)	(34,830)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(34,830)	(34,830)
Transfer between reserves	-	-	-	-	-	-
Balance at 31 December 2019	3,103,000	1,391,239	-	1,042,132	(5,412,735)	123,637
Balance at 31 December 2018 - Actual	3,103,000	1,391,239	-	1,028,620	(5,332,239)	190,621
Balance at 31 December 2019 - Budget	3,103,000	1,391,230	-	1,078,761	(5,394,861)	178,130

Value Added Statement
For the period ended 31 December 2019
In thousands of Naira

	Actual			
	31-Dec 2019 10 months	%	31-Dec 2018 10 months	%
Gross earnings	368,983		366,483	
Other income	-		-	
Interest expense	-		-	
	<u>368,983</u>		<u>366,483</u>	
Net impairment loss on assets	-		-	
Bought-in-materials and services	(173,941)		(520,907)	
Value added	<u>195,042</u>	<u>100.0</u>	<u>(154,424)</u>	<u>100.0</u>
Distribution of Value Added				
<i>To Employees:</i>				
Employees costs	205,823	105.5	422,140	(273.4)
<i>To government</i>				
Government as taxes	8,302	4.3	37,568	(24.3)
<i>To providers of finance</i>				
Interest on borrowings	-	-	-	(0.1)
Dividend to shareholders	-	-	-	-
<i>Retained in business:</i>				
- For replacement of property and equipment	15,747	8.1	28,583	(18.6)
- To augment reserve	(34,830)	(17.9)	(642,715)	416.2
	<u>195,042</u>	<u>100.0</u>	<u>(154,424)</u>	<u>100.0</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2019

	31-Dec-19 Actual N'000	31-Dec-19 Actual N'000	31-Dec-18 Actual N'000	31-Dec-18 Actual N'000	31-Dec-19 Budget N'000
1 Interest Income					
Interest on Loan-					
Sammya Nig. Ltd	-	-	-	-	-
Uren Sterling	-	-	-	-	-
Byuan Resources Limited	-	-	0	-	-
Advance to MAL	-	-	-	-	-
Marina Express Train Services Limited	-	-	-	-	-
Yola South Local Government	-	-	-	-	-
Interest on Deposit	-	479	-	209	-
		<u>479</u>		<u>209</u>	<u>-</u>
2 Interest Expenses	N'000	N'000	N'000	N'000	N'000
Interest on Overdraft Facility	-	-	-	-	-
Hire purchase interest	-	-	-	-	-
Interest on Loan Facility-					
FCOO-TIB Loan (N230million)	-	-	-	-	-
Byuan-TIB Loan (N150 million)	-	-	-	-	-
GTB-Loan (N600million)	-	-	-	-	-
Unity-TIB Old Loan	-	-	-	-	-
Upfront fee- Ecobank Loan facility	-	-	-	-	-
Bid Bond Fee-Unity Bank (2b)	-	-	-	-	-
APG Fee- Sterling Bank	-	-	-	-	-
Unity-TIB Restructured Loan (N250million)	-	-	-	-	-
		<u>-</u>		<u>-</u>	<u>-</u>
3 Fees and Commission Income		N'000		N'000	N'000
Advisory and Arranging Fee Inome		29,544		60,019	
Upfront PMTF Income		41,841		34,880	
Other PMTF Income		28,031		35,204	
Commission on LCS		-		-	
Development Loan Income		-		-	
		<u>99,416</u>		<u>130,103</u>	<u>682,000</u>
4 Fees and Commission Expenses		N'000		N'000	N'000
Consultancy Fees and Expenses		-		1,550	
		<u>-</u>		<u>1,550</u>	<u>-</u>

Statement of Cash Flows

For the period ended 31 December 2019

<i>In thousands of Naira</i>	Notes	Actual Dec-19 N	Actual Dec-18 N
Cash flows from operating activities			
(Loss)/profit for the period		(34,830)	(568,319)
<i>Adjustments for:</i>			
Gain on disposal of asset		-	(1,189)
Depreciation and amortisation charges for the period		15,747	28,583
Net Interest expense		(479)	(209)
Income tax expense		8,302	(36,827)
		(11,259)	(577,961)
<i>Changes in operating assets and liabilities</i>			
Loans and receivables		-	-
Other assets		(14,708)	56,326
Accruals and other creditors		(49,036)	64,094
Other liabilities		131,557	60,372
Deferred tax liabilities		(2,801)	-
Investment in subsidiaries		-	245,303
Tax paid		(12,359)	(4,176)
Net cash flows from operating activities		41,393	(156,043)
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property and equipment		(1,443)	(292)
Interest received		479	209
Deposit for Shares-MAL		-	-
Purchase of intangible assets		(693)	-
Proceeds on disposal of asset		-	1,205
Net cash flows from investing activities		(1,658)	1,122
CASH FLOW FROM FINANCING ACTIVITIES:			
Interest paid on borrowings		-	-
Repayment of borrowings		(520)	(2,883)
Proceeds from borrowings		-	25,000
Proceeds/(redemption) of issued shares		-	-
Net cash flows from financing activities		(520)	22,117
Net increase in cash and cash equivalents		39,215	(132,804)
Cash and cash equivalents, beginning of the period		59,626	(31,380.62)
Cash and cash equivalents, end of period		98,842	(164,185)

Financial Summary

	31 December 2019	31 December 2018	31 December 2017	31 December 2016	31 December 2015
<i>In thousands of Naira</i>					
Assets	Actual	Actual	Actual	Actual	Actual
Cash and cash equivalents	101,825	56,923	68,204	79,613	68,131
Loans	-	2,883	408,045	2,094,044	626,930
Other assets	566,723	552,015	1,535,614	2,256,038	4,157,354
Investment in subsidiaries	2,727,152	2,727,152	2,604,118	668,230	80,748
Property and equipment	1,992,471	2,003,718	2,023,003	2,069,432	2,011,010
Intangible assets	5,601	7,968	11,810	452	783
Deferred tax assets	-	-	158,366	158,366	146,041
Total assets	5,393,772	5,350,659	6,809,160	7,326,176	7,090,997
Liabilities					
Borrowings	24,480	25,000	62,500	787,500	1,743,220
Deposit for shares	-	-	-	-	-
Provision and accruals	353,762	343,726	236,353	230,262	23,796
Employee benefits obligations	72,616	131,688	57,800	54,090	29,453
Current tax liabilities	7,277	11,332	11,547	56,961	42,402
Other liabilities	4,333,505	4,201,948	2,806,444	1,228,077	1,505,714
Deferred tax liabilities	446,343	446,343	432,831	431,158	408,870
Total liabilities	5,237,982	5,160,038	3,607,475	2,788,048	3,753,455
Equity					
Share capital	3,103,000	3,103,000	3,103,000	3,103,000	3,103,000
Capital contribution	1,391,239	1,391,239	1,391,230	1,391,230	1,391,230
Revaluation reserves	1,028,620	1,028,620	997,089	993,185	941,181
Regulatory risk reserve	-	-	-	-	-
Accumulated losses	(5,367,069)	(5,332,239)	(2,289,635)	(949,287)	(2,097,869)
Total equity	155,791	190,621	3,201,685	4,538,128	3,337,542
Total equity and liabilities	5,393,773	5,350,658	6,809,160	7,326,176	7,090,997
Funds under management	26,864,060	26,653,823	26,275,846	26,213,961	26,041,782
Gross earnings	368,983	333,557	678,819	2,730,435	2,467,571
(Loss)/profit before taxation	(26,527)	(886,129)	(1,323,492)	1,182,079	973,246
(Loss)/profit after taxation	(34,830)	(642,715)	(1,340,348)	1,135,638	613,853
Other comprehensive income for the period	-	45,042	-	-	302,110
(Loss)/profit attributable to equity holders	(34,830)	(597,673)	(1,340,348)	1,135,638	613,853
(Loss)/earning per share -Basic	-1.1k	-28.9k	-43.4k	39k	19.8k
- Adjusted	-1.1k	-28.9k	-43.4k	39k	19.8k
Number of ordinary shares of N0.5k each	6,206,000,000	6,206,000,000	6,206,000,000	6,206,000,000	6,206,000,000

The financial information presented above reflects historical summaries based on International Financial Reporting Standards.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2019

	31-Dec-19 Actual N'000	31-Dec-18 Actual N'000	31-Dec-19 Budget N'000
5 (i) Other Operating Income			
Scratch Card Income	-	10	
Rental Income	22,632	32,220	
Gain on disposal of fixed assets	-	1,189	
Foreign exchange gain	25	68,130	
Retention Fee Income from Project Indigo	-	78,750	
Restructuring fees	-	-	
Other non-PMTF income (5a)	246,432	46,908	
Other income (5b)	-	8,928	
	<u>269,088</u>	<u>236,135</u>	<u>78,750</u>

5(a) The other non-PMTF income relates to the income from Unity Bank, Providus Bank and GT Bank Collection Account amounting to N246.4m as well as Fixed Deposit income of N0.21m.

5(b)

5(ii) The net impairment gain on financial assets comprises the fully provisioned interest on loans to Byuan Resources Ltd of N67.2m

6 Personnel Expenses	N'000	N'000	N'000
Salaries and Wages	172,460	350,341	
Leave Allowance	12,776	22,915	
Passage Allowance	17,625	41,708	
13th Month Allowance	2,882	5,604	
Accident free bonus	80	1,571	
	<u>205,823</u>	<u>422,140</u>	<u>275,756</u>

7 Depreciation and Amortisation	N'000	N'000	
Depreciation- Leasehold land	-	-	
Depreciation- Building	724	724	
Depreciation- Office equipment and Plant	2,267	2,672	
Depreciation- Computer hardware and equipment	1,707	5,179	
Depreciation- Furniture & Fittings	1,285	2,025	
Depreciation- Motor vehicles	5,053	13,290	
Depreciation of Land-Lagos Office	-	-	
Depreciation of Building-Lagos Office	1,654	1,654	
Amortisation- Computer software	3,057	3,040	
	<u>15,747</u>	<u>28,583</u>	<u>25,184</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 31 December 2019

8 Other Operating Expenses	31-Dec-19	31-Dec-18	31-Dec-19
	Actual N'000	Actual N'000	Budget N'000
Recruitment and Training	104	97	
Office Cost	53,270	132,705	
Travel Cost	12,728	28,633	
Entertainment/Marketing costs	1,055	4,727	
Computer costs (non-Capex)	7,242	14,477	
Fees and charges	41,618	51,937	
Other Costs:			
Board of Directors	44,046	98,259	
Bonus Accrual	-	-	
Donations/Sponsorships	-	3,000	
Capital raising expenses	13,125	-	
Project Implementation	750	-	
	<u>173,937</u>	<u>333,834</u>	<u>371,967</u>
9 Other Income			
Fair value gain on acquisition of MAL	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2019

	31-Dec-19 Actual N'000	31-Dec-19 Actual N'000	31-Dec-18 Actual N'000	31-Dec-19 Budget N'000
10 Cash and Cash Equivalent				
Balances with banks & FD		101,825	56,923	45,500
		<u>101,825</u>	<u>56,923</u>	<u>45,500</u>
11 Loan	N'000	N'000	N'000	N'000
Loans:				
Loans & Advances-Yola South	-	-	-	-
Loans & Advances(Uren Stirling)	220,262	-	220,262	-
Loans & Advances(Samunya)	-	-	-	-
Loans and Advances(Byuan)	421,923	-	421,923	-
Loans and Advances(Sopetie)	-	-	-	-
Loan to METSL	-	-	-	-
Advance to Motorways Asset Limited	-	-	-	-
Advance to Byuan Resources	3,150	-	3,150	-
	<u>645,335</u>		<u>645,335</u>	
Less: Specific impairment allowance	(645,335)	-	(645,335)	-
Less: Collective impairment allowance	-	-	-	-
Staff Personal Loan		-	2,883	
		<u>-</u>	<u>2,883</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2019

	31-Dec-19 Actual N'000	31-Dec-19 Actual N'000	31-Dec-18 Actual N'000	31-Dec-19 Budget N'000
12 Other Assets				
TIB PLC Towers		545,626	545,101	
Tax Recoverable	14,363		13,747	
Less: Utilisation during the period	(10,370)		(10,370)	
		3,993	548,478	
Income Receivable:				
Elixir Project	1,244,694		1,244,646	
MM 126 Project	30,000		30,000	
Sammya	24,953.21		25,000	
Adiyan Project	420,021		420,021	
Infrastructure Towers	120,000		120,000	
Caraway Dallas District Development	48,000		48,000	
Finance Towers Development (Ikeja)	10,000		10,000	
Sheretti B District	10,000		10,000	
CHE Power Project	2,800		2,800	
Tafawa Balewa Square Mgt Board	37,591		37,591	
Enugu City Water Supply Project	155,271		155,271	
PPC Limited	2,000		2,000	
Receivable from METSL	300,000		300,000	
Polar Assets and Utilities Limited	40,000		40,000	
Seagle Property Development Company Limited	100,000		100,000	
Cross Rivers Infrastructure Company Limited	-		-	
AG Gold Trust- Equity Raising	6,000		6,000	
Gruppo Gedi Ltd	3,500		3,500	
Octopus Clan Nigeria Ltd	-		-	
Warri/Effurun Water Supply System	29,497		29,497	
Trustfund Pension	-		-	
Yola South LGA	12,500		12,500	
Mubi LGA	12,500		12,500	
Yola Health Infrastructure	-		-	
AG Gold Trust- modular refinery in Abia state	15,000		15,000	
PMC Energy	-		-	
Backbone Connectivity Network	-		-	
Bowald Energy- Rent & Service Charge	-		-	
Costa Del Sol Limited	-		-	
Real Azul Nigeria Limited	13,000		13,000	
La Terre Batiment Limited	-		-	
VAT receivable	-		-	
Other receivable - Tenants	1,607		781	
EnviroFab Waste Mgt Ngr Ltd	-		-	
	2,638,934		3,186,585	
Less Provision for bad and doubtful receivable	(2,637,373)		(2,637,373)	
		1,560	549,212	
Deferred Charge	-		-	
Prepayment	-	8,655.57	2,542	
Advance	-	600	261	
Advance to MEC	331,774		325,485	
Deposit for Investments-MEC	231,545		231,545	
Deposit for Shares-METSL	177,992		177,992	
Advance to MAL	3,104		3,104	
	744,415		1,290,141	
Less: Provision on Advance to MEC	(738,126)	6,288	(738,126)	
			552,015	
Advance to MAL	-	-	-	
Deposit for Shares-METSL	-	-	-	
Deposit for Shares-MAL	-	-	-	
		566,724	552,016	4,500
13 Investment in subsidiaries		N'000	N'000	N'000
Marina Express Train Service Limited		79,239	79,239	
Infrastructure heights Ltd		999	999	
Motorways Asset Ltd		2,972,645	2,972,645	
TIB Asset Management Ltd		158,927	158,927	
Prov for impairment of Investment in METSL		(76,239)	(76,239)	
Prov for impairment of Investment in MAL		(408,420)	(408,420)	
		2,727,152	2,727,152	3,297,140

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 November 2019

14.1 Property and Equipment	Leaschold land		Office equipment & Plants	Computer hardware & equipment	Furniture & fittings	Motor vehicles	Total
	N'000	Building N'000	N'000	N'000	N'000	N'000	N'000
Costs:							
Balance at 1 January 2019	1,891,400	118,924	38,076	79,218	36,523	81,070	2,245,211
Additions during the period	-	-	-	1,443	-	-	1,443
Disposal	-	-	-	-	-	-	-
Revaluation gain	-	-	-	-	-	-	-
	<u>1,891,400</u>	<u>118,924</u>	<u>38,076</u>	<u>80,661</u>	<u>36,523</u>	<u>81,070</u>	<u>2,246,655</u>
Accumulated Depreciation:							
Balance at 1 January 2019	-	21,395	34,572.44	77,095.96	33,837	74,592.53	241,494
Depreciation for the period	-	2,378	2,267	1,707	1,285	5,053	12,690
Disposal	-	-	-	-	-	-	-
	<u>-</u>	<u>23,773</u>	<u>36,839</u>	<u>78,803</u>	<u>35,122</u>	<u>79,646</u>	<u>254,184</u>
Carrying Amount							
At 31 December 2019	<u>1,891,400</u>	<u>95,151</u>	<u>1,237</u>	<u>1,859</u>	<u>1,401</u>	<u>1,424</u>	<u>1,992,471</u>
As 31 December 2018	<u>1,891,400</u>	<u>97,529</u>	<u>3,504</u>	<u>2,122</u>	<u>2,686</u>	<u>6,478</u>	<u>2,003,717</u>
At 31 December 2019 - Actual							<u>1,992,471</u>
At 31 December 2019 - Budget							<u>2,010,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2019

	31-Dec-19 Actual	31-Dec-18 Actual	31-Dec-18 Actual	31-Dec-19 Budget
15 Intangible Assets	N'000	N'000	N'000	N'000
Cost:				
Balance at 1 January	19,737	19,737	19,737	
Additions	693	-	-	
Disposals	-	-	-	
	<u>20,430</u>	<u>19,737</u>	<u>19,737</u>	<u>-</u>
Less: Accumulated Amortisation:				
Balance				
Balance at 1 January	11,772	8,731	8,731	
Amortisation charge for the period	3,058	3,040	3,040	
	<u>14,830</u>	<u>11,772</u>	<u>11,771</u>	<u>-</u>
Carrying Amount: At 31 December 2019	<u>5,601</u>	<u>7,965</u>	<u>7,965</u>	<u>-</u>
16 Deferred Tax Assets-	N'000	N'000	N'000	N'000
Gross Amount	<u>-</u>	<u>-</u>	<u>158,366</u>	<u>-</u>
Deferred Tax Liabilities-				
Gross Amount	<u>446,343</u>	<u>449,144</u>	<u>449,144</u>	<u>432,831</u>
17 Borrowing	N'000	N'000	N'000	N'000
TIB Lagos FCOO Loan	-	-	-	
TIB Loan and overdraft				
TIB Loan - MAL	24,480	-	25,000	
TIB Unity Bank Loan (Note 17.1)	-	-	-	
TIB GTB Bank Loan (Note 17.4)	-	-	-	
	<u>24,480</u>	<u>-</u>	<u>25,000</u>	<u>25,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2019

	31-Dec-19 Actual N'000	31-Dec-18 Actual N'000	31-Dec-19 Budget N'000
18 Provision and Accruals			
Accruals-Others (a) (b)	354,452	343,726	
Provision for staff litigation and claims	-	190,656	
	<u>354,452</u>	<u>534,382</u>	<u>-</u>

18a Accruals-Other Includes: – Bonus-Accrual-Gen-General-Others/General – staff bonus - N190.66m

Accruals also included Directors Fees and Allowances amounting to N88.102m for 2018 and also Directors Allowances for Q2 2018 to Q4 2019.

	N'000	N'000	N'000
19 Employee Benefits Obligations			
Salaries & Wages Control	42,164	96,050	
Accruals-Passage Allowance	20,916	25,276	
Accruals-Leave Allow	7,032	8,102	
Accruals-13th Month Pay	2,503	2,260	
	<u>72,616</u>	<u>131,688</u>	<u>-</u>

	N'000	N'000	N'000
20 Current Tax Liabilities			
Balance at 1 January 2019	11,333	7,293	
Additional liability from prior period assessment	-	-	
Income Tax for the period	8,302	8,216	
Payments made in the period	(12,359)	(4,176)	
Utilisation of WHT credit notes in the period	-	-	
	<u>7,277</u>	<u>11,333</u>	<u>7,230</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2019

	31-Dec-19 Actual	31-Dec-18 Actual	31-Dec-19 Budget
	N'000	N'000	N'000
21 Other Liabilities			
Deferred Revenue Expenditure	38	38	
NSITF Contribution	183	2,376	
P. A. Y. E. - Abuja	51,313	32,870	
Creditors' Control Account	13,407	13,211	
PMTF Creditors Control A/C	826,067	724,651	
Deferred Income	36,968	30,174	
Provision for Audit Fees	30,750	20,544	
Contributory Pension Scheme	21,291	21,419	
N. H. F. Contributions	4,079	4,827	
Ex-Gratia -Hakeem Sanusi	47,292	47,292	
University Hostels Project	3,705	3,705	
ILS Counterpart Funds	-	-	
ITF Contributions	375	2,667	
Nigeria Legion	302	302	
NHIS Contribution	0	0	
Other Credit Balances	3,336	3,336	
Custody Fund from Falana & Falana	-	-	
WHT Payable	4,127	3,850	
VAT Payable	4,839	5,253	
Back Duty Tax Payables (Pre-2008 PAYE)	2,013	2,013	
Prov for D'tful Rec'bles-Gen-General-Others/General	-	-	
Para Military Project Forms	187	187	
PMTF Insurance Claims	365	365	
PMTF Insurance Premium	15,526	15,526	
Elizade Motors(Staff Vehicles)	-	-	
Pre-2008 Taxation (CIT)	20,850	20,850	
WHT Payable (Pre 2008 Balance)	8,858	8,858	
VAT Payable (Pre 2008 Balance)	4,080	4,080	
VAT Penalty Payable	-	-	
Payables for shares allotted	1,509	1,509	
Other Liabilities	2,677,541	2,677,541	
Payable to Roughton	548,500	548,500	
Life Assurance MD	609	609	
Payable to ATC	5,396	5,396	
	4,333,505	4,201,948	4,713,789
22 Fund Under Management			
	N'000	N'000	N'000
Funds Under Management- (PMTF Phase 1)	9,150,767	9,110,219	
Funds Under Management- (PMTF Phase 2)	12,111,530	13,295,256	
Funds Under Management- (MNS)	5,601,763	4,018,736	
	26,864,060	26,424,211	27,132,700

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 31 December 2019

9 MINIMUM TAX COMPUTATION- FOR THE PERIOD ENDED 31 December 2019

1) Highest of:	N'000	N'000
a) 0.5% of Gross Profit	1,845	
b) 0.5% of Net Assets	779	
c) 0.25% of Paid up Capital	7,757	7,757
d) 0.5% of Turnover (N500,000)	1,845	
2) Plus tax on excess turnover over N500,000		
(0.125% of Excess Turnover above N500,000)	461	461
MINIMUM TAX		8,218

Gross Profit Computation	N'000
Income:	
Interest Income	479
Fees and Commission Income	99,416
Fair value gain on acquisition of MAL	-
Other Income	269,088
Turnover	368,983
Less:	
Interest Expenses	-
Fees and Commission Expenses	-
Gross Profit	368,983