THE INFRASTRUCTURE BANK PLC

Financial Statements – 31st December 2020

Statement of Comprehensive Income

For the period ended 31 December 2020

31 December 2019						Cash Basis
Actual	*In thousands of Naira*	Notes	31 December 2020 Actual	31 December 2019 Budget	% variance	31 December 2020 Actual
479	Interest income	1	0	-	#DIV/0!	-
-	Interest expense	2	-		-	
479	**Net interest (expense)/ income**		**0**	**-**	**#DIV/0!**	**-**
99,416	Fees and commission income	3	284,544	568,333	(49.9)%	284,543.61
-	Fees and commission expense	4	-	-	#DIV/0!	
99,416	**Net fee and commission income**		**284,544**	**568,333**	**(49.9)%**	**284,543.61**
269,088	Other operating income	5 (i)	216,892	65,625	230.5%	216,892.23
368,982	**Operating Income**		**501,436**	**633,958**	**(20.9)%**	**501,434.84**
(2)	Net impairment write back/(loss) on financial assets	5(ii)	-	-	#DIV/0!	
-	Net impairment loss on non-financial assets	5(iii)	-	-	-	
368,981	**Net operating income after net of impairment loss**		**501,436**	**633,958**	**(20.9)%**	**501,435.84**
(205,823)	Personnel expenses	6	(253,973)	(229,797)	(10.5)%	(253,972.77)
(15,747)	Depreciation and amortisation charges	7	(9,852)	(20,986)	53.1%	-
(185,291)	Other operating expenses	8	(264,944)	(309,973)	14.5%	(264,944.24)
(406,861)	**Total expenses**		**(528,769)**	**(560,756)**	**5.7%**	**(518,917.01)**
-	Fair Value gain on acquisition of MAL		-		-	
-	**Other income**	9	**-**	**-**	**-**	
(37,880)	**(Loss)/profit before minimum tax and income tax**		**(27,332)**	**73,202**	**137.3%**	**(17,481.17)**
(8,302)	Minimum tax		(2,508)	-	-	
-	Company Income Tax		-	(21,798)	-	
(46,182)	**(Loss)/profit for the period**		**(29,840)**	**51,404**	**158.0%**	**(17,481.17)**
	Other comprehensive income, net of income tax					
-	Provision for litigation written back		-	-	-	
-	Tax on other comprehensive income		-	-	-	
-			**-**	**-**	**-**	
(46,182)	**Total comprehensive (loss)/income for the period**		**(29,840)**	**51,404**	**158.0%**	**(17,481.17)**
	(Loss)/profit attributable to:					
(46,182)	Equity holders of the Bank		(29,840)	51,404	158.0%	(17,481.17)
(46,182)	**(Loss)/profit for the period**		**(29,840)**	**51,404**	**158.0%**	**(17,481.17)**
	Total comprehensive (loss)/income attributable to:					
(46,182)	Equity holders of the Bank		(29,840)	51,404	158.0%	(17,481.17)
(46,182)	**Total comprehensive (loss)/income for the period**		**(29,840)**	**51,404**	**158.0%**	**(17,481.17)**
	Earnings per share					
-1.5k	Basic (loss)/earnings per share (kobo)		-1k	0.72k		-0.6k
-1.5k	Diluted (loss)/earnings per share (kobo)		-1k	0.72k		-0.6k

Statement of financial position

As at 31 December 2020

31 December 2019 Actual	*In thousands of Naira*	Notes	31 December 2020 Actual	31-Dec-19 Budget
	Assets			
101,825	Cash and cash equivalents	10	465,742	105,490
-	Loans	11	-	-
566,723	Other assets	12	564,532	7,968
2,727,152	Investment in subsidiaries	13	2,727,152	3,565,743
1,992,471	Property and equipment	14.1	1,986,023	1,929,689
5,601	Intangible assets	15	3,226	-
-	Deferred tax asset	16	-	-
5,393,772	**Total assets**		**5,746,674**	**5,608,889**
	Liabilities			
24,480	Borrowings	17	23,954	25,000
-	Deposit for shares		-	-
365,116	Provision and Accruals	18	509,495	-
72,616	Employee benefits obligations	19	128,971	-
7,277	Current tax liabilities	20	6,267	11,000
4,333,505	Other liabilities	21	4,517,049	4,714,067
446,343	Deferred tax liabilities	16	446,344	432,831
5,249,336	**Total liabilities**		**5,632,079**	**5,182,899**
	Equity			
3,103,000	Share capital		3,103,000	3,103,000
1,391,239	Capital contribution		1,391,230	1,391,230
-	Regulatory Risk Reserve		-	-
1,028,620	Revaluation reserves		1,028,629	998,761
(5,378,423)	Accumulated losses		(5,408,263)	(5,067,000)
144,437			**114,596**	**425,991**
5,393,774	**Total equity and liabilities**		**5,746,674**	**5,608,889**

26,864,060	Funds under management	22	**26,588,273**	**26,854,156**

Statement of Changes in Equity

As at 31 December 2020

In thousands of Naira	Share Capital ₦	Capital contribution ₦	Regulatory risk reserves ₦	Revaluation reserves ₦	Retained profit/(loss) ₦	Total ₦
Balance at 1 January 2019	3,103,000	1,391,239	-	1,028,620	(5,332,239)	190,621
Loss for the year					(46,186)	(46,186)
Reclass from retained earnings to revaluation reserves effect of depreciation on revalued PPE				-	-	-
Other comprehensive income	-	-	-	-		-
	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(46,186)	(46,186)
Transfer between reserves	-	-	-	-	-	-
Transactions with share owners	-	-	-	-	-	-
Deposit for shares	-	-	-	-	-	-
Allotment of shares	-	-	-	-	-	-
Balance at 31 December 2019	**3,103,000**	**1,391,239**	**-**	**1,028,621**	**(5,378,425)**	**144,435**
Balance at 1 January 2020	3,103,000	1,391,239	-	1,028,621	(5,378,425)	144,435
Loss for the period	-	-	-	-	(29,840)	(29,840)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(29,840)	(29,840)
Transfer between reserves				-	-	-
Balance at 31 December 2020	**3,103,000**	**1,391,239**	**-**	**1,028,621**	**(5,408,265)**	**114,597**
Balance at 31 December 2019 - Actual	**3,103,000**	**1,391,239**	**-**	**1,028,621**	**(5,378,423)**	**144,437**
Balance at 31 December 2019 - Budget	**3,103,000**	**1,391,230**	**-**	**1,028,621**	**(5,067,000)**	**455,851**

Value Added Statement
For the period ended 31 December 2020
In thousands of Naira

	Actual 31-Dec 2020	%	31-Dec 2019	%
Gross earnings	501,436		368,983	
Other Income	-		-	
Interest expense	-		-	
	501,436		368,983	
Net impairment loss on assets	-		-	
Bought-in-materials and services	(264,945)		(185,293)	
Value added	**236,491**	**100.0**	**183,690**	**100.0**
Distribution of Value Added				
To Employees:				
Employees costs	253,973	107.4	205,823	112.1
To government				
Government as taxes	2,508	1.1	8,302	4.5
To providers of finance				
Interest on borrowings	-	-	-	(0.1)
Dividend to shareholders	-	-	-	-
Retained in business:				
- For replacement of property and equipment	9,852	4.2	15,747	8.5
- To augment reserve	(29,840)	(12.6)	(46,182)	(25.1)
	236,491	**100.0**	**183,690**	**100.0**

Statement of Cash Flows

For the period ended 31 December 2020

In thousands of Naira	Notes	Actual Dec-20 ₦	Actual Dec-19 ₦
Cash flows from operating activities			
(Loss)/profit for the period		(29,840)	(27,777)
Adjustments for:			
Gain on disposal of asset		-	-
Depreciation and amortisation charges for the period		9,852	13,636
Net Interest expense		(0)	(56,039)
Income tax expense		2,508	8,215
		(17,481)	(61,965)
Changes in operating assets and liabilities			
Loans and receivables		-	-
Other assets		2,192	(10,989)
Accruals and other creditors		212,087	(19,231)
Other liabilities		183,544	128,739
Deferred tax liabilities		1	-
Investment in subsidiaries		-	-
Tax paid		(3,518)	(10,313)
Net cash flows from operating activities		376,824	26,241
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property and equipment		(331)	(415)
Interest received		0	56,039
Deposit for Shares-MAL		-	
Purchase of intangible assets		-	(693)
Proceeds on disposal of asset		-	-
Net cash flows from investing activities		(331)	54,930
CASH FLOW FROM FINANCING ACTIVITIES:			
Interest paid on borrowings		-	-
Repayment of borrowings		(526)	(520)
Proceeds from borrowings		-	-
Proceeds/(redemption) of issued shares		-	-
Net cash flows from financing activities		(526)	(520)
Net increase in cash and cash equivalents		375,967	2,383
Cash and cash equivalents, beginning of the period		102,600	59,626
Cash and cash equivalents, end of period		478,567	62,009

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Interest Income	31-Dec-20 Actual **N'000**	31-Dec-20 Actual **N'000**	31-Dec-19 Actual **N'000**	31-Dec-19 Actual **N'000**	31-Dec-20 Budget **N'000**
Interest on Loan-					
Sammya Nig. Ltd	-		-		
Uren Sterling	-		-		
Byuan Resources Limited	-		-		
Advance to MAL	-		-		
Marina Express Train Services Limited	-		-		
Yola South Local Government	-		-		
		-		-	
Interest on Deposit		0		479	
		0		**479**	-

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)	-		-		
		-		-	
		-		-	-

3 Fees and Commission Income	**N'000**	**N'000**	**N'000**
Advisory and Arranging Fee Inome	-	29,544	
Upfront PMTF Income	-	41,841	
Other PMTF Income	13,220	28,031	
Commission on FMA	271,324	-	
Development Loan Income	-	-	
	284,544	**99,416**	**568,333**

4 Fees and Commission Expenses	**N'000**	**N'000**	**N'000**
Consultancy Fees and Expenses	-	-	
	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

5 (i) Other Operating Income	31-Dec-20 Actual N'000	31-Dec-19 Actual N'000	31-Dec-20 Budget N'000
Scratch Card Income	-	-	
Rental Income	22,811	22,632	
Gain on disposal of fixed assets	-	-	
Foreign exchange gain & Other Income	428	25	
Other PMTF Income- Registration Fees	10,000	-	
Restructuring fees	-	-	
Other non-PMTF Income (5a)	175,506	246,432	
Other income (5b)	8,146.04	-	
	216,892	**269,089**	**65,625**

5(a) The other non-PMTF income relates to the income from Unity Bank, Providus Bank and GT Bank Collection Account amounting to N175.5m

5(b) Liquidation Dividened from NDIC for liquidated Assurance Bank

5(ii)

6 Personnel Expenses	N'000	N'000	N'000
Salaries and Wages	209,850	172,460	
Leave Allowance	14,954	12,776	
Passage Allowance	25,484	17,625	
13th Month Allowance	3,605	2,882	
Accident free bonus	80	80	
	253,973	**205,823**	**229,797**

7 Depreciation and Amortisation	N'000	N'000	
Depreciation- Leasehold land	-	-	
Depreciation- Building	724	724	
Depreciation- Office equipment and Plant	1,238	2,267	
Depreciation- Computer hardware and equipment	1,114	1,707	
Depreciation- Furniture & Fittings	631	1,285	
Depreciation- Motor vehicles	1,424	5,053	
Depreciation of Land-Lagos Office	-	-	
Depreciation of Building-Lagos Office	1,654	1,654	
Amortisation- Computer software	3,066	3,057	
	9,852	**15,747**	**20,986**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

8 Other Operating Expenses	31-Dec-20 Actual **N'000**	31-Dec-19 Actual **N'000**	31-Dec-20 Budget **N'000**
Recruitment and Training	25	104	
Office Cost	56,226	53,270	
Travel Cost	3,220	12,728	
Entertainment/Marketing costs	2,894	1,055	
Computer costs (non-Capex)	7,362	7,242	
Fees and charges	115,250	41,618	
Other Costs:			
Board of Directors	60,858	44,046	
Bonus Accrual	-	-	
Donations/Sponsorships	-	-	
Capital raising expenses	16,125	13,125	
	-	750	
	261,961	**173,938**	**309,973**

9 Other Income			
Fair value gain on acquisition of MAL	-	-	
	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

10 Cash and Cash Equivalent	31-Dec-20 Actual **N'000**	31-Dec-20 Actual **N'000**	31-Dec-19 Actual **N'000**	31-Dec-20 Budget **N'000**
Balances with banks & FD		465,742	101,825	105,490
		465,742	**101,825**	**105,490**

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(Sammya)	-		-	
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	
	645,335		645,335	
Less: Specific impairment allowance	(645,335)		(645,335)	
Less: Collective impairment allowance	-		-	
		-	-	
Staff Personal Loan		-	-	
		-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

12 Other Assets	31-Dec-20 Actual **N'000**	31-Dec-20 Actual **N'000**	31-Dec-19 Actual **N'000**	31-Dec-19 Actual **N'000**	31-Dec-20 Budget **N'000**
TIB PLC Towers					
Tax Recoverable		545,891	545,626	545,101	
Less: Utilisation during the period	15,059		14,363	13,747	
	(12,552)		(10,370)	(10,370)	
		2,507	549,619	548,478	
Income Receivable:					
Elixir Project	1,244,694		1,244,646	1,244,694	
MM 126 Project	30,000		30,000	30,000	
Sammya	24,953.21		24,953	24,953	
Adiyan Project	420,021		420,021	420,021	
Infrastructure Towers	120,000		120,000	120,000	
Caraway Dallas District Development	48,000		48,000	48,000	
Finance Towers Development (Ikeja)	10,000		10,000	10,000	
Sheretti B District	10,000		10,000	10,000	
CHE Power Project	2,800		2,800	2,800	
Tafawa Balewa Square Mgt Board	37,591		37,591	37,592	-
Enugu City Water Supply Project	155,271		155,271	155,271	
PPC Limited	2,000		2,000	2,000	
Receivable from METSL	300,000		300,000	300,000	
Polar Assets and Utilities Limited	40,000		40,000	40,000	
Seagle Property Development Company Limited	100,000		100,000	100,000	
Cross Rivers Infrastructure Company Limited	-		-	-	
AG Gold Trust- Equity Raising	6,000		6,000	6,000	
Gruppo Gedi Ltd	3,500		3,500	3,500	
Octopus Clan Nigeria Ltd	-		-	-	
Warri/Effurun Water Supply System	29,497		29,497	29,497	
Trustfund Pension	-		-	-	
Yola South LGA	12,500		12,500	12,500	
Mubi LGA	12,500		12,500	12,500	
Yola Health Infrastructure	-		-	-	
AG Gold Trust- modular refinery in Abia state	15,000		15,000	15,000	
PMC Energy	-		-	-	
Backbone Connectivity Network	-		-	-	
Bowald Energy- Rent & Service Charge	3,364		-	3,364	
Costa Del Sol Limited	-		-	-	
Real Azul Nigeria Limited	13,000		13,000	13,000	
La Terre Batiment Limited	-		-	-	
VAT receivable	2,700		-	2,700	
Other receivable - Tenants	-		1,607	781	
EnviroFab Waste Mgt Ngr Ltd	-		-	-	
	2,643,391		3,188,505	3,192,651	
Less Provision for bad and doubtful receivable	(2,637,373)		(2,637,373)	(2,630,437)	
		6,018	551,132	562,214	
Deferred Charge		-	-	-	
Prepayment		3,819.85	8,656	2,542	
Advance		9	600	261	
Advance to MEC	331,774		331,774	325,485	
Advance to MAL	3,104		3,104	3,104	
Deposit for Shares-METSL	177,992		177,992	177,992	
Deposit for Investments-MEC	231,545		231,545	231,545	
	744,415		1,304,802	1,303,144	
Less: Provision on Advance to MEC	(738,126)	6,288	(738,126)	(541,184)	
			566,676	761,960	
Advance to MAL		-	-	-	
Deposit for Shares-METSL		-	-	-	
Deposit for Shares-MAL		-	-	-	
Provision for deposit for shares- MAL		-	-	-	
		564,532	**566,677**	**761,960**	**7,968**

13 Investment in subsidiaries	**N'000**	**N'000**	**N'000**	**N'000**
Marina Express Train Service Limited	79,239	79,239	79,239	
Infrastructure heights Ltd	999	999	999	
Motorways Asset Ltd	2,972,645	2,972,645	2,972,645	
TIB Asset Management Ltd	158,927	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)	(408,420)	
	2,727,152	**2,727,152**	**2,803,390**	**3,565,743**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

14.1 Property and Equipment	Leasehold land N'000	Building N'000	Office equipment & Plants N'000	Computer hardware & equipment N'000	Furniture & fittings N'000	Motor vehicles N'000	Total N'000
Cost:							
Balance at 1 January 2020	1,891,400	118,924	38,076	80,661	36,523	81,070	2,246,655
Additions during the period	-	-	-	331	-	-	331
Disposal	-	-	-	-	-	-	-
Revaluation gain	-	-	-	-	-	-	-
	1,891,400	**118,924**	**38,076**	**80,993**	**36,523**	**81,070**	**2,246,986**
Accumulated Depreciation:							
Balance at 1 January 2020	-	23,773	36,840	78,803	35,122	79,646	254,172
Depreciation for the period	-	2,378	1,238	1,114	631	1,424	6,786
Disposal	-	-	-	-	-	-	-
	-	**26,152**	**38,078**	**79,916**	**35,754**	**81,070**	**260,958**
Carrying Amount							
At 31 December 2020	**1,891,400**	**92,772**	**(2)**	**1,076**	**769**	**0**	**1,986,027**
As 31 December 2019	**1,891,400**	**95,151**	**1,236**	**1,859**	**1,400**	**1,424**	**1,992,483**
At 31 December 2019 - Actual							**1,957,343**
At 30 November 2019 - Budget							**1,929,689**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

	31-Dec-20 Actual	31-Dec-19 Actual	31-Dec-19 Actual	31-Dec-20 Budget
15 Intangible Assets	**N'000**	**N'000**	**N'000**	**N'000**
Cost:				
Balance at 1 January	21,121	19,737	19,737	
Additions	-	-	-	
Disposals	-	-	-	
	21,121	**19,737**	**19,737**	-
Less: Accumulated Amortisation:				
Balance				
Balance at 1 January	14,829	11,772	11,771	
Amortisation charge for the period	3,066	792	3,040	
	17,895	**12,565**	**14,810**	-
Carrying Amount:				
At 31 December 2019	**3,226**	**7,172**	**4,925**	-
16 Deferred Tax Assets-	**N'000**	**N'000**	**N'000**	**N'000**
Gross Amount	-	-	-	-
Deferred Tax Liabilities-				
Gross Amount	**446,344**	**446,343**	**449,144**	**432,831**
17 Borrowing	**N'000**	**N'000**	**N'000**	**N'000**
TIB Lagos FCOO Loan	-	-	-	
TIB Loan and overdraft				
TIB Loan - MAL				
TIB Unity Bank Loan (Note 17.1)	23,954	24,480	25,000	
TIB GTB Bank Loan (Note 17.4)	-	-	-	
			-	
	23,954	**24,480**	**25,000**	**25,000**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

18 Provision and Accruals	31-Dec-20 Actual **N'000**	31-Dec-19 Actual **N'000**	31-Dec-19 Actual **N'000**	31-Dec-20 Budget **N'000**
Accruals-Others (a) (b)	318,838	175,149	153,070	
Staff Bonus Accruals	190,656	190,656	-	
	509,495	**365,805**	**153,070**	**-**

18a Accruals also included Directors Fees and Allowances amounting to N156.2m from 2018 to Dec 2020 and also Directors Allowances for Q2 2018 to Q3 2020.

18b

19 Employee Benefits Obligations	**N'000**	**N'000**	**N'000**	**N'000**
Salaries & Wages Control	69,205	42,164	92,945	
Accruals-Passage Allowance	46,400	20,916	28,508	
Accruals-Leave All'ee	10,040	7,032	10,436	
Accruals-13th Month Pay	3,325	2,503	2,794	
	128,971	**72,615**	**134,684**	**-**

20 Current Tax Liabilities	**N'000**	**N'000**	**N'000**	**N'000**
Balance at 1 January 2019	7,277	7,293	#REF!	
Additional liability from prior period assessment	-	-	-	
Income Tax for the period	2,508	7,790	8,215	
Payments made in the period	(3,518)	(7,806)	(4,176)	
Utilisation of WHT credit notes in the period	-	-	-	
	6,267	**7,277**	**#REF!**	**11,000**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

	31-Dec-20 Actual	31-Dec-19 Actual	31-Dec-19 Actual	31-Dec-20 Budget
21 Other Liabilities	**N'000**	**N'000**	**N'000**	**N'000**
Deferred Revenue Expenditure	38	38	38	
NSITF Contribution	1,515	183	-	
P. A. Y. E. - Abuja	76,959	51,313	-	
Creditors' Control Account	13,435	13,407	11,332	
PMTF Creditors Control A/C	744,807	826,067	-	
Deferred Income	219,475	36,968	-	
Provision for Audit Fees	38,975	30,750	38	
Contributory Pension Scheme	37,052	21,291	2,376	
N. H. F. Contributions	3,851	4,079	32,870	
Ex-Gratia -Hakeem Sanusi	47,292	47,292	548,500	
University Hostels Project	3,705	3,705	18,673	
ILS Counterpart Funds	-	-	-	
ITF Contributions	1,707	375	20,544	
Nigeria Legion	302	302	21,419	
NHIS Contribution	0	-	0	
Other Credit Balances	3,336	3,336	609	
Custody Fund from Falana & Falana	-	-	-	
WHT Payable	4,162	4,127	47,292	
VAT Payable	24,857	4,839	20,850	
Back Duty Tax Payables (Pre-2008 PAYE)	2,013	2,013	-	
Para Military Project Forms	187	-	2,667	
PMTF Insurance Claims	365	187	302	
PMTF Insurance Premium	15,526	365	(0)	
Provision for Receivables	6,064	15,526	315	
Elizade Motors(Staff Vehicles)	-	-	-	
Pre-2008 Taxation (CIT)	20,850	20,850	724,651	
WHT Payable (Pre 2008 Balance)	8,858	8,858	3,336	
VAT Payable (Pre 2008 Balance)	4,080	4,080	3,705	
VAT Penalty Payable	-	-	-	
Payables for shares alloted	1,509	1,509	1,509	
Other Liabilities	2,677,541	2,677,541	3,850	
Payable to Roughton	548,500	548,500	548,500	
Life Assurance MD	609	609	609	
Payable to ATC	9,481	5,396		
	4,517,049	**4,333,506**	**2,013,983**	**4,714,067**

22 Fund Under Management	**N'000**	**N'000**	**N'000**	**N'000**
Funds Under Management- (PMTF Phase 1)	9,164,683	9,150,767	9,212,596	
Funds Under Management- (PMTF Phase 2)	12,098,219	12,111,530	12,281,473	
Funds Under Management- (MNS)	5,325,371	5,601,763	5,159,755	
	26,588,273	**26,864,060**	**26,653,823**	**26,854,156**