

# NIGERIAN BAR ASSOCIATION

## **Management Accounts**

for the period ended 30th September 2019

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## **Caveat**

*In preparing these financial statements, we have relied on the balances and the information provided in the audited financial statements as at 31 July 2019. We have not audited or verified all the information set out in the financial statements as at July 2019 which we have had to rely upon in the preparation of these financial statements.*

*In view of the fact that we have not received all the relevant records required to confirm the opening balances as at the time of the preparation of these financial statements, there is a strong probability that some of the information set out in these financial statements will be re-stated as and when the relevant records are received*

**NIGERIAN BAR ASSOCIATION**  
**Statement of Financial Position**  
for the period ended 30th Sept. 2019

	<b>Note</b>	<b>30-Sep-19</b> <b>NGN</b>	<b>31-Jul-19</b> <b>NGN</b>
<b>ASSETS</b>			
Property, plant and equipment	1	<u>2,117,537,578</u>	<u>2,124,648,462</u>
<b>Total non-current assets</b>		<u>2,117,537,578</u>	<u>2,124,648,462</u>
<b>Current Assets</b>			
Trade and other receivables	2	19,310,291	19,560,291
Inventories	3	7,888,676	8,931,448
Prepayment	4	-	55,699,854
Cash & cash equivalent	5	<u>820,884,486</u>	<u>1,049,503,295</u>
<b>Total Current assets</b>		<u>848,083,453</u>	<u>1,133,694,888</u>
<b>Current Liabilities</b>			
Trade and other payables	6	<u>282,404,018</u>	<u>613,814,505</u>
<b>Total Current Liabilities</b>		<u>282,404,018</u>	<u>613,814,505</u>
<b>Net Assets</b>		<u><b>2,683,217,013</b></u>	<u><b>2,644,528,845</b></u>
<b>FUNDS AND RESERVES</b>			
Unrestricted net assets		2,057,315,312	2,064,513,019
Restricted net assets		<u>625,901,700</u>	<u>580,015,826</u>
<b>Members' funds</b>		<u><b>2,683,217,013</b></u>	<u><b>2,644,528,845</b></u>

**NIGERIAN BAR ASSOCIATION**  
**Statement of Comprehensive Income**  
for the period ended 30th Sept. 2019

<b>Income</b>	<b>Note</b>	<b>30-Sep-19 NGN</b>	<b>31-Jul-19 NGN</b>
Unrestricted income	7	913,692,874	1,617,653,500
Restricted income	8	<u>6,118,089</u>	<u>207,274,922</u>
<b>Total Income</b>		<u>919,810,963</u>	<u>1,824,928,422</u>
<b>Expenditure</b>			
Program services	9	785,065,877	998,051,736
General & administrative expenses	10	<u>97,353,697</u>	<u>545,757,822</u>
<b>Total Expenditure</b>		<u>882,419,574</u>	<u>1,543,809,558</u>
<b>Surplus/(Deficit) for the period</b>		<u><u>37,391,389</u></u>	<u><u>281,118,863</u></u>

**NIGERIAN BAR ASSOCIATION**  
**Statement of Changes in Net Assets**  
for the period ended 30th Sept. 2019  
**Net Assets**

	<b>Unrestricted NGN</b>	<b>Restricted NGN</b>	<b>Total NGN</b>
Balance as at 31 July 2019	2,064,513,019	580,015,826	2,644,528,845
Adjustments to opening balances	<u>1,296,779</u>	<u>-</u>	<u>1,296,779</u>
Adjusted opening net assets	2,065,809,798	580,015,826	2,645,825,624
Excess of receipts over expenditure	<u>(8,494,486)</u>	<u>45,885,874</u>	<u>37,391,389</u>
Balance as at 30 September 2019	<u><u>2,057,315,312</u></u>	<u><u>625,901,700</u></u>	<u><u>2,683,217,012</u></u>

**NIGERIAN BAR ASSOCIATION****Notes to the financial statements**for the period ended 30th  
Sept. 2019

<b>COST</b>	<b>Construction in Progress NGN</b>	<b>Furniture &amp; Fittings NGN</b>	<b>Office Equipment NGN</b>	<b>Plant &amp; Machinery NGN</b>	<b>*Land &amp; Building NGN</b>	<b>Library Books NGN</b>	<b>Motor Vehicle NGN</b>	<b>Total NGN</b>
Bal as at 31 July 2019	1,761,574,603	63,174,088	67,374,034	30,147,000	292,733,796	7,164,000	72,237,585	2,294,405,106
Additions in the period	-	-	-	-	-	-	-	-
Disposal in the period	-	-	-	-	-	-	-	-
Bal as at 30 Sept. 2019	<u>1,761,574,603</u>	<u>63,174,088</u>	<u>67,374,034</u>	<u>30,147,000</u>	<u>292,733,796</u>	<u>7,164,000</u>	<u>72,237,585</u>	<u>2,294,405,106</u>

**ACCUMULATED DEPRECIATION**

Bal as at 31 July 2019	-	42,458,367	32,297,402	23,160,250	-	3,901,833	67,938,792	169,756,644
Depr for the period	-	1,773,033	2,322,960	1,081,125	-	80,117	1,853,649	7,110,884
Disposal in the period	-	-	-	-	-	-	-	-
Bal as at 30 Sept. 2019	<u>-</u>	<u>44,231,400</u>	<u>34,620,362</u>	<u>24,241,375</u>	<u>-</u>	<u>3,981,950</u>	<u>69,792,441</u>	<u>176,867,528</u>

**NET BOOK VALUE**

Bal as at 31 July 2019	<u>1,761,574,603</u>	<u>20,715,721</u>	<u>35,076,632</u>	<u>6,986,750</u>	<u>292,733,796</u>	<u>3,262,167</u>	<u>4,298,793</u>	<u>2,124,648,462</u>
Bal as at 30 Sept. 2019	<u>1,761,574,603</u>	<u>18,942,688</u>	<u>32,753,672</u>	<u>5,905,625</u>	<u>292,733,796</u>	<u>3,182,050</u>	<u>2,445,144</u>	<u>2,117,537,578</u>

\*Land is supposed to be recognized, measured and disclosed separately from buildings so that building can be depreciated. There is insufficient information to make such distinction at this time. The proper treatment will be carried out once this information becomes available.

**NIGERIAN BAR ASSOCIATION**  
**Notes to the financial statements**  
for the period ended 30th Sept. 2019

	<b>30-Sep-19</b> NGN	<b>31-Jul-19</b> NGN
<b>2 Trade and other receivables</b>		
Staff loans and advances	507,700	757,700
Section on Legal Practice	18,488,591	18,488,591
Law Officers Association of Nigeria	200,000	200,000
Other Receivables - SPIDEL	114,000	114,000
	<b><u>19,310,291</u></b>	<b><u>19,560,291</u></b>
<b>3 Inventories</b>	<b><u>7,888,676</u></b>	<b><u>8,931,448</u></b>
<b>4 Prepayment</b>		
Prepaid expenses - AGC	-	55,699,854
	<b><u>-</u></b>	<b><u>55,699,854</u></b>
<b>5 Cash and cash equivalents</b>		
Diamond Bank Plc 1	-	34,133
Diamond Bank Plc 2	-	46,199
Diamond Bank Plc- Human Rights Institute	207,108	211,308
Diamond Bank Plc- Macarthur Foundation account	-	22,043
Access Bank Plc - AGC Account	196,799,783	349,568,998
Access Bank Plc - Bar Practicing Fee Account	40,334,944	24,042,765
Access Bank Plc - Project Account	73,027	73,027
Access Bank Plc - Admin Account	13,442,650	3,543,365
Access Bank Plc - North East Account	2,082,155	2,082,205
Access Bank Plc - Stamp and seal account	23,418,653	28,057,108
Access Bank Plc - NEC account	24,935,661	24,341,811
Access Bank Plc - NBA Naira Macarthur Foundation account	3,906,582	1,820,407
Access Bank Plc - NBA Dollar Macarthur Foundation account	64,993,684	64,992,595
Access Bank Plc - Pounds	582,956	582,956
Access Bank Plc - Dollar	107,282	84,374
Fixed Deposit Account	450,000,000	550,000,000
	<b><u>820,884,486</u></b>	<b><u>1,049,503,295</u></b>



<b>6</b>	<b>Trade and other payables</b>		
	Salaries	6,154,919	-
	P. A. Y. E.	342,983	1,287
	Pension	1,089,036	21,600
	Unexpired lease (Wale Babalakin)	17,500,000	17,500,000
	NBA Abuja Branch	26,316,555	25,722,705
	2019 Annual Conference Registration, Donation and Exhibition to Date	-	366,945,183
	Other Payables (6a)	231,000,525	196,181,795
		<b>282,404,018</b>	<b>606,372,570</b>
<b>6a</b>	<b>Other Payables</b>		
	Professional Expenses - Accounting	728,133	2,528,133
	Professional Expenses - Audit	-	2,000,000
	Withholding Tax payable	8,608,279	8,684,134
	MacArthur Foundation - Refund of Unauthorized Expenditure	50,000,000	55,000,000
	2018 AGC Payables	13,020,651	13,020,651
	Others (6ai)	117,880,461	122,390,812
	<b>2019 AGC Payables :</b>		
	Krystal Digital	4,617,928	-
	Eko Hotels and Suites	24,514,650	-
	Motta Fernandes	465,077	-
	Paelon Memorial Clinic Ltd.(payment for medical treatment for NBA delegate during the 2019 AGC)	1,068,346	-
	CNBC, broadcast and media service during the NBA AGC	10,000,000	-
	Refund of flight ticket fee to NBA Shendam branch chairman for medical assistance rendered to the NBA delegate who collapsed during the AGM	97,000	-
		<b>231,000,525</b>	<b>203,623,729</b>
<b>6ai</b>	<b>Others</b>		
	Accommodation -Seminars, workshops & Programmes	20,403,643	25,487,153
	Allowance for staff working during the NBA National Officers Election	613,000	613,000
	Printing & Stationery	7,009,450	6,352,750
	Construction in Progress	49,000,000	49,000,000
	Legal Fees	1,380,000	1,380,000
	Office expenses	1,120,000	1,120,000
	Postage & Courier	6,075,616	6,075,616
	NBA National Officers election expenses	13,417,000	13,933,000
	International conference, NEC Meetings Transport and Travelling	4,146,000	4,146,000
	Honorarium	2,418,000	2,418,000
	Refreshment and Meal	2,499,825	2,499,825
	NBA Consultant Multi system Bill	5,000,000	5,000,000
	Salary- Security & Cleaning Agencies	2,477,572	2,045,112
	North East Support	850,000	850,000
	Committee meeting expenses	552,000	552,000
	Repair and Maitenance	918,355	918,355
		<b>117,880,461</b>	<b>122,390,812</b>

<b>7</b>	<b>Unrestricted Income</b>		
	Members database registration and verification	911,215	15,208,753
	Bar Practice fees	8,545,688	908,717,500
	Annual Conference Income (7a)	894,363,628	671,601,385
	Sales of NBA Products	1,194,300	2,020,281
	Letter of Good Standing	109,550	631,075
	Sundry Income	-	5,191,629
	Interest Income	8,568,493	13,732,877
	AGC Games Participation fee	-	550,000
		<b>913,692,874</b>	<b>1,617,653,500</b>
<b>7a</b>	<b>Annual Conference Income</b>		
	Conference registration	468,398,628	-
	Donations (AGC) (7b)	394,975,000	140,500,000
	Exhibition	22,925,000	18,614,475
	Sponsorship	4,800,000	500,000
	Income from NBA Games	1,120,000	550,000
	Income from AGC social events	2,145,000	-
		<b>894,363,628</b>	<b>159,614,475</b>
<b>7b</b>	<b>Donations (AGC)</b>		
	<b>AGC 2018 Donations:</b>		
	Lagos State Government	-	100,000,000
	Nigeria Development Insurance Commission	-	10,000,000
	Tertiary Education Trust Fund	-	1,000,000
	Central Bank of Nigeria	-	2,000,000
	Eko Electricity Distribution Company	-	5,000,000
	Neconde Energy	-	5,000,000
	NATIO	-	5,000,000
	Asset:Abuja	-	5,000,000
	<b>AGC 2019 Donations:</b>	-	-
	Lawyers Accessories	2,000,000	-
	Corporate Affairs Commission	2,000,000	-
	Banwo & Ighodalo	2,500,000	-
	Lagos State Government donation to Cock tail	2,500,000	-
	Ogun State Government	2,500,000	-
	Aluko&Oyebode	2,500,000	-
	Punuka Attorneys	3,600,000	-
	Paul Usoro & Co	5,000,000	2,500,000
	Eroton	5,000,000	-
	A U Mustapha Co	5,000,000	-
	Premier Lotto Ltd-Uyo	5,000,000	-
	Alliance Law Firm	5,000,000	-
	Nigeria Sovereign Investment Authority	5,000,000	-
	Stanbic IBTC	5,000,000	-
	Nigeria Deposit Insurance Corporation	5,000,000	-
	Zenith Bank	7,375,000	5,000,000
	Dangote Ind. Ltd.	10,000,000	-
	Plateau State Government	10,000,000	-
	Nasarawa State Government	10,000,000	-
	Bayelsa State Government	10,000,000	-
	Access Bank Plc.	40,000,000	-
	Akwa-Ibom State Government	50,000,000	-
	Rivers State Government	100,000,000	-
	Lagos State Government	100,000,000	-
		<b>394,975,000</b>	<b>140,500,000</b>

**AGC 2019 Sponsors:**

United Capital PLC	300,000	-
Ideas House Marketing Com. Ltd	500,000	-
Nigerian Communication Commission	2,000,000	-
Bola Ajibola & Co	2,000,000	-
	<u>4,800,000</u>	<u>-</u>

**8 Restricted Income**

Stamp Sales	6,117,000	175,297,635
Donations (8a)	-	31,977,287
Restricted interest income	1,089	-
	<u>6,118,089</u>	<u>207,274,922</u>

**8a Donations**

Olawoyin Adewale Adedamola	-	200,000
Mike Igbokwe (SAN) and Company	-	200,000
Bonajo Badejo	-	200,000
M.A. Banire and Associates	-	1,000,000
Kazeem Adeniji Mosediq	-	200,000
Taofeeq Adebayo Raji	-	200,000
Adegbonmire Adeniyi Ayodele	-	200,000
National Industrial Court	-	75,000
Access Bank Plc.	-	5,000,000
Bamidele Aina	-	100,000
Maj. Gen. Yusuf Ibrahim Shalangawa	-	1,500,000
Bashir Bilkisu Abdulmalik	-	100,000
Abba M Dabo	-	100,000
Abubakar Badamasi	-	50,000
Aisha Waziri Umar	-	100,000
Ahmad Khalil	-	5,000
Alemika Emily Ifejola	-	10,000
Abdullahi Aisha Ado	-	25,000
Aminu Tambuwal	-	10,000,000
Ministry of Justice	-	7,000,000
Rule of Law expertise UK Advocacy	-	5,712,287
	<u>-</u>	<u>31,977,287</u>

<b>9</b>	<b>Program Services</b>		
	Unrestricted program expenses (9a)	782,152,052	967,630,998
	Restricted program expenses (9b)	2,913,825	30,420,738
		<b>785,065,877</b>	<b>998,051,736</b>
<b>9a</b>	<b>Unrestricted program expenses</b>		
	Annual Conference expenses (9a(i))	771,168,348	783,966,551
	International conference Expenses	1,259,462	7,940,427
	Seminars, Workshops and Programmes	-	42,593,484
	Committee Meeting expenses	187,250	23,383,076
	NEC Meetings Expenses	32,000	72,492,359
	Accommodation (NEC)	-	26,242,000
	National Officers Expenses	9,504,992	12,388,725
		<b>782,152,052</b>	<b>969,006,622</b>
<b>9a(i)</b>	<b>Annual Conference Expenses</b>		
	Accommodation (AGC)	24,079,250	-
	Hiring and Decoration of hall/venue (AGC)	183,158,400	-
	Event Planning and Branding (AGC)	336,083,880	-
	Advertisement and Publicity (AGC)	87,355,750	-
	Social and Welfare events (AGC)	16,750,000	-
	Printing & Stationery (AGC)	9,025,000	-
	IT Consultancy Fee (AGC)	7,793,926	-
	Conference items	90,766,388	-
	Other expenses (AGC)	16,155,754	-
		<b>771,168,348</b>	-
<b>9a(ii)</b>	<b>National Officers Expenses</b>		
	Travel allowance paid to NBA National Treasurer for Abuja trips between 13, 16, and NEC Meeting on the 27 March 2019	418,600	-
	Travel allowance paid to NBA National Welfare Secretary for an official meeting on the 14th - 15th of August 2019	120,000	-
	Travel allowance paid to NBA National Welfare Secretary for an official meeting on the 7th of August 2019	80,000	-
	Flight ticket payment to NBA National Publicity Secretary, Olukunle Edun for attending IBA Conference in Seoul, South Korea	891,973	-
	Flight ticket payment to 2nd Vice President of the NBA, Dr Mrs. Dada Foluke for attending IBA Conference in Seoul, South Korea	891,973	-
	Flight ticket payment to NBA General Secretary, Mr Jonathan Taidi for attending IBA Conference in Seoul, South Korea	891,973	-
	Flight ticket payment to NBA National Treasurer, Mrs. Banke Olagbegi-Oloba for attending IBA Conference in Seoul, South Korea	891,973	-
	Travel allowance paid to General Secretary for SBL Conference (26th - 28th June 2019)	155,000	-
	Travel allowance paid to NBA National Financial Secretary, Mr Elias Emeka Anosike for attending SBL Conference (26th - 28th June 2019)	219,000	-

Travel allowance paid to NBA National Welfare Secretary, Mr Joshua Enemali Usman for attending SBL Conference (26th - 28th June 2019)	249,000	-
Travel allowance paid to 2nd National Assistant Secretary of the NBA, Chinyere Obasi for attending SBL Conference (26th - 28th June 2019)	60,000	-
Travel allowance paid to NBA Assistant Publicity Secretary, Mr Akorede Habeeb Lawal for official trip from 17th - 19th July, 2019	124,000	-
Travel allowance paid to 1st National Assistant Secretary of the NBA, Ewenode Onoriode Williams for attending SLP Conference (26th - 28th June 2019)	144,000	-
Travel allowance paid to NBA National Publicity Secretary, Olukunle Edun for attending IBA Conference in Seoul, South Korea	996,000	-
Travel allowance paid to 2nd Vice President of the NBA, Dr Mrs. Dada O. Foluke for attending IBA Conference in Seoul, South Korea	996,000	-
Travel allowance paid to NBA General Secretary, Mr Jonathan Taidi for attending IBA Conference in Seoul, South Korea	1,115,500	-
Travel allowance paid to NBA National Treasurer, Mrs. Banke Olagbegi-Oloba for attending IBA Conference in Seoul, South Korea	996,000	-
Travel allowance paid to NBA Legal adviser, Nnamdi Eze for Lagos trip to secure the release of Sarah Ajijola (NBA Staff) from the EFCC	264,000	-
	<b><u>9,504,992</u></b>	<b><u>-</u></b>

<b>9b</b>	<b>Restricted program expenses</b>		
	Macarthur Foundation Project (9b(i))	2,913,825	21,470,737,500
	North east support	-	8,950,000
		<b>2,913,825</b>	<b>21,479,687,500</b>
<b>9b(i)</b>	<b>Macarthur Foundation project</b>		
	Hiring and Decoration of hall/venue (Mac)	713,438	4,711,850,000
	Security and cleaning expenses (Mac)	-	100,000,000
	Project equipment (Mac)	-	207,000,000
	Seminars, Workshops and Programmes (Mac)	-	8,574,132,500
	Media and publicity (Mac)	170,000	350,000,000
	Accommodation (Mac)	225,000	-
	Bank Charges (Mac)	573	6,755,000
	Printing & Stationery (Mac)	317,000	830,500,000
	Honorarium (Mac)	363,998	475,000,000
	Transportation (Mac)	596,000	3,168,000,000
	Project Team Expenses (Mac)	527,817	-
	Other expenses (Mac)	-	3,047,500,000
		<b>2,913,825</b>	<b>21,470,737,500</b>
<b>10</b>	<b>General and Administrative Expenses</b>		
	Unrestricted expenses (10a)	86,651,697	377,700,517
	Restricted expenses (10b)	10,702,000	168,057,305
		<b>97,353,697</b>	<b>545,757,822</b>
<b>10a</b>	<b>Unrestricted expenses</b>		
	Personnel Expenses (see note 10a (i))	14,871,113	111,495,329
	Professional Fees (see note 10a (ii))	3,500,000	25,332,962
	Advertisement and Publicity	310,610	10,850,000
	Security and Cleaning Expenses	2,818,760	17,296,842
	Printing & Stationery	-	14,460,530
	Bank Charges	48,605	2,975,062
	Repairs & Maintenance	1,674,203	5,286,003
	Subscription/Dues	202,200	1,108,200
	Entertainment and meals	-	12,617,955
	Telephone/Recharge Cards	-	9,748,318
	Internet Subscription/Website development	18,000	1,403,267
	Election Monitoring expenses (National Elections)	-	19,215,578
	Donations expense	-	2,695,800
	Depreciation (see note 1)	7,110,884	38,804,895
	Local Transport and Travelling Expenses	5,430,500	13,791,715
	Newspapers and periodicals	-	251,500
	Office expenses	1,042,772	1,860,159
	Motor Vehicle expenses	-	7,143,719
	Insurance	45,300,000	-
	Diesel- Generator	1,112,000	3,325,000
	Electricity	419,240	4,607,522
	Members' welfare	1,068,346	655,000
	Hire of equipment	-	2,200,000
	Tax	1,682,715	2,665,644
	10% BPF Remittance to NBA Branches	41,750	67,909,517
		<b>86,651,697</b>	<b>377,700,517</b>

<b>10a(i) Personnel Expenses</b>		
Salary	11,813,041	83,640,521
Allowances	-	3,420,120
Severance pay	-	235,000
NYSC salary	500,000	2,050,000
Contract staff pay	380,000	500,000
Pension	2,178,072	12,006,618
Medical expenses	-	407,500
Conferences and seminars	-	5,496,650
Staff welfare	-	50,000
13th Month Salary	-	3,688,920
	<b><u>14,871,113</u></b>	<b><u>111,495,329</u></b>
<b>10a(ii) Professional Expenses</b>		
Professional expenses - Legal expenses	1,500,000	1,727,000
Professional expenses - Audit	-	2,000,000
Professional expenses - Others	2,000,000	8,000,000
Professional expenses - Accounting	-	13,605,962
	<b><u>3,500,000</u></b>	<b><u>25,332,962</u></b>
<b>10b Restricted expenses</b>		
Printing of stamps and licenses	10,702,000	168,057,305
	<b><u>10,702,000</u></b>	<b><u>168,057,305</u></b>
<b>11 Finance Cost</b>		
Interest on bank overdraft	-	2,000,000
	<b><u>-</u></b>	<b><u>2,000,000</u></b>

## APPENDIX

### Narrative summary of the financial report as at September 30, 2019

The purpose of this appendix is to summarize the financial results of the Nigerian Bar Association for the period ended September 30, 2019, a two-month period of August & September 2019 to align the report to the new annual financial /accounting period of the Association i.e., January to December.

This report highlights some key aspects of the financial statement and provides succinct overview of the financial position of the Association. In addition, it also contains some non-financial information that we deemed will be of importance to the users of the financial statements.

- i. **Income:** In the period under review, the Association received an aggregate sum of N919,810,963 split between restricted and unrestricted income of N6,118,089 and N913,692,874 respectively. The 2019 Annual General Conference income formed 98% of the unrestricted income. Please refer to table 1 for the breakdown of the Association's income for the period under review.

Other streams of unrestricted income were, members' database registration and verification, amongst others. The interest income from the NBA's N450,000,000 fixed investment with Access Bank Plc was N 8,568,493 as reflected in the table below.

<b>Restricted Income</b>	<b>NGN</b>
<i>Stamp Sales</i>	6,117,000
<i>Restricted Interest Income</i>	1,089.
<b>Total</b>	<b>6,118,089</b>
<b>Unrestricted Income</b>	
<i>Members database registration and verification</i>	911,215
<i>Bar Practicing fees</i>	8,545,688
<i>Annual Conference Income (See note 7a)</i>	894,363,628
<i>Sales of NBA Products</i>	1,194,300
<i>Letter of Good Standing</i>	109,550
<i>Interest Income</i>	8,568,493
<b>Total</b>	<b>913,692,874</b>
<b>Total Income</b>	<b>919,810,963</b>

*Table 1: Analysis of NBA revenue for the period ended 30 September 2019*

- ii. **Expenses:** Expenses during the period amounted to N882,419,574, with 89% attributed to program services. The highest spend during the period was on the Annual General Conference (AGC). The AGC expenses totaled N771,168,348; further breakdown of the AGC inflow and expenses is as contained in the AGC financial report. Another significant spend during the period was the sum of N45,300,000 paid to Lead-way Assurance Company Limited out of the N46,329,000 premium payable to the Insurance Company for 46,329 verified NBA financial members under the Group Life Insurance Scheme for the year 2019. The balance of N1,029,000 is expected to be paid in the next financial period. The expense amounts as at 31 July 2019 in Items 9, 10 and 11 and their respective sub-headings (notably, sub-items 9a, 9b(i), 10a, 10a(i), 10(ii) and 10b) in the notes to the financial statements are the aggregate for the preceding financial year as reflected in the 2018/2019 Financial Statement that was adopted at the NBA August 2019 Annual General Meeting.
- iii. **National Officers' Expenses:** The N9,504,992.00 amount reported as the National Officers' expenses for the period was the financial consequence of the National officers' trip to the 2019 International Bar Association (IBA) Conference in Seoul, South Korea. A total sum of N7,671,392.00 was expended to cover the flight ticket, accommodation and miscellaneous expenses of four national officers; the General Secretary, 2nd Vice President, Treasurer and the Publicity Secretary. Further analysis of this class of expenses is shown in note 9a(ii) of the management account.



- iv. **Cash and Cash Equivalent:** The NBA had a cash and cash equivalent position of N820,884,486 at the end of September 2019, with 55% of this balance in a fixed deposit account with Access Bank Plc. Note 5 of the management account shows the balance in each of the NBA's accounts. The cumulative balance of N370,884,486 can be found in various undedicated accounts. Following the merger of the two NBA fund custodian; Access and Diamond Bank, the 'NBA Diamond Bank Plc 1' and 'NBA Diamond Bank Plc 2' accounts were merged with NBA Administration account while Diamond Bank MacArthur foundation account was merged with Access Bank Naira MacArthur account during the period, in order to avoid duplication of bank account.
- v. **Total Liability:** The present administration has paid down considerably the inherited liabilities of the previous administration which stood at over N413,772,343.00 at the beginning of the administration. The total current liability as at 30 September is solely trade and other payables. This amounted to N282,404,018. Further analysis of this class of the statement of financial position is shown in note 6 of the management account.
- vi. **Inventory:** The value of NBA Branded inventory decreased from N8,931,448 in the last financial period to N7,888,676. This was because of sales of the NBA's branded items with cost value of N1,042,773 during the financial period.
- vii. **MacArthur Foundation:** There was a refund of N5,000,000 out of total N55,000,000 due to MacArthur Foundation by the Association. This leaves the balance due to the Foundation to a sum of N50,000,000.00.
- viii. **Prepaid Expenses:** The sum of N55,699,854 that was paid in advance to various vendors prior to the 2019 AGC was fully utilized during the period. However, a sum of N3,900,000 is expected as refundable deposit from the proprietors of the host venue.