

NIGERIAN BAR ASSOCIATION

Management Accounts

for the quarter ended 31st December 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 quarter ended 31st December 2019

| | | 31-Dec-19 | 30-Sep-19 |
|----------------------------------|-------------|----------------------|----------------------|
| | Note | NGN | NGN |
| ASSETS | | | |
| Property, plant and equipment | 1 | 2,107,206,593 | 2,117,537,578 |
| Total Non-Current Assets | | 2,107,206,593 | 2,117,537,578 |
| Current Assets | | | |
| Trade and other receivables | 2 | 20,299,730 | 19,310,291 |
| Inventories | 3 | 7,817,169 | 7,888,676 |
| Cash & cash equivalent | 4 | 654,125,272 | 820,884,486 |
| Total Current Assets | | 682,242,171 | 848,083,453 |
| Current Liabilities | | | |
| Trade and other payables | 5 | 178,734,570 | 282,404,018 |
| Total Current Liabilities | | 178,734,570 | 282,404,018 |
| Net Assets | | 2,610,714,194 | 2,683,217,013 |
| FUNDS AND RESERVES | | | |
| Unrestricted net assets | | 2,046,687,293 | 2,057,315,312 |
| Restricted net assets | | 564,026,901 | 625,901,700 |
| Members' funds | | 2,610,714,194 | 2,683,217,013 |

NIGERIAN BAR ASSOCIATION
Statement of Comprehensive Income
for the quarter ended 31st December 2019

| | | 31-Dec-19 | 30-Sep-19 |
|---|-------------|----------------------------|--------------------------|
| | Note | NGN | NGN |
| Income | | | |
| Unrestricted income | 6 | 59,601,390 | 913,692,874 |
| Restricted income | 7 | <u>8,517,312</u> | <u>6,118,089</u> |
| Total Income | | 68,118,702 | 919,810,963 |
| Expenditure | | | |
| Program services | 8 | 62,446,387 | 785,065,877 |
| General & administrative expenses | 9 | <u>92,913,717</u> | <u>97,353,697</u> |
| Total Expenditure | | <u>155,360,103</u> | <u>882,419,574</u> |
| Surplus/(Deficit) for the period | | <u><u>(87,241,402)</u></u> | <u><u>37,391,389</u></u> |

NIGERIAN BAR ASSOCIATION
Statement of Changes in Net Assets
for the quarter ended 31st December 2019

| Net Assets | Unrestricted NGN | Restricted NGN | Total NGN |
|-------------------------------------|-----------------------------|---------------------------|-----------------------------|
| Balance as at 30 September 2019 | 2,057,315,312 | 625,901,700 | 2,683,217,012 |
| Adjustments to opening balance | <u>14,738,583</u> | <u>-</u> | <u>14,738,583</u> |
| Adjusted opening net assets | 2,072,053,895 | 625,901,700 | 2,697,955,596 |
| Excess of receipts over expenditure | <u>(25,366,602)</u> | <u>(61,874,800)</u> | <u>(87,241,402)</u> |
| Balance as at 31st December 2019 | <u><u>2,046,687,293</u></u> | <u><u>564,026,901</u></u> | <u><u>2,610,714,194</u></u> |

NIGERIAN BAR ASSOCIATION
Notes to the Financial Statements
for the quarter ended 31st December 2019

| | Construction in Progress | Furniture & Fittings | Office Equipment | Plant & Machinery | *Land & Building | Library Books | Motor Vehicle | Total |
|---------------------------------|---------------------------------|---------------------------------|-------------------------|------------------------------|-----------------------------|----------------------|----------------------|----------------------|
| COST | NGN | NGN | NGN | NGN | NGN | NGN | NGN | NGN |
| Bal as at 30 Sept. 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 31 Dec. 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 30 Sept. 2019 | - | 44,231,400 | 34,620,362 | 24,241,375 | - | 3,981,950 | 69,792,441 | 176,867,528 |
| Depr for the period | - | 2,659,549 | 3,484,440 | 1,621,688 | - | 120,175 | 2,445,134 | 10,330,985 |
| Disposal in the period | - | - | - | - | - | - | - | - |
| Bal as at 31 Dec. 2019 | <u>-</u> | <u>46,890,949</u> | <u>38,104,801</u> | <u>25,863,063</u> | <u>-</u> | <u>4,102,125</u> | <u>72,237,575</u> | <u>187,198,513</u> |
| NET BOOK VALUE | | | | | | | | |
| 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> |
| Bal as at 31 Dec. 2019 | <u>1,761,574,603</u> | <u>16,283,139</u> | <u>29,269,233</u> | <u>4,283,938</u> | <u>292,733,796</u> | <u>3,061,875</u> | <u>10</u> | <u>2,107,206,593</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 quarter ended 31st December 2019

| | 31-Dec-19 | 30-Sep-19 |
|---|---------------------------|---------------------------|
| | NGN | NGN |
| 2 Trade and Other Receivables | | |
| Trade receivables | 11,940 | - |
| Staff loans and advances | 387,700 | 507,700 |
| NBA Section on Legal Practice (SLP) | 18,488,591 | 18,488,591 |
| Law Officers' Association of Nigeria | 200,000 | 200,000 |
| NBA Section on Public Interest and Development Law (SPIDEL) | 114,000 | 114,000 |
| NBA Women Forum | 1,097,499 | - |
| | <u>20,299,730</u> | <u>19,310,291</u> |
| 3 Inventories | <u>7,817,169</u> | <u>7,888,676</u> |
| 4 Cash and Cash Equivalents | | |
| Access Bank Plc- Human Rights Institute | 200,808 | 207,108 |
| Access Bank Plc - AGC account | 159,378,834 | 196,799,783 |
| Access Bank Plc - Bar Practicing Fee account | 42,654,782 | 40,334,944 |
| Access Bank Plc - Project account | 73,027 | 73,027 |
| Access Bank Plc - Admin account | 77,405,983 | 13,442,650 |
| Access Bank Plc - North East account | 4,082,155 | 2,082,155 |
| Access Bank Plc - Stamp and seal account | 13,509,488 | 23,418,653 |
| Access Bank Plc - NEC account | 25,383,511 | 24,935,661 |
| Access Bank Plc - NBA Naira MacArthur Foundation account | 13,963,875 | 3,906,582 |
| Access Bank Plc - NBA Dollar MacArthur Foundation account | 64,995,395 | 64,993,684 |
| Access Bank Plc - Pounds | 582,956 | 582,956 |
| Access Bank Plc - Dollar | 1,894,456 | 107,282 |
| Fixed Deposit account | 250,000,000 | 450,000,000 |
| | <u>654,125,272</u> | <u>820,884,486</u> |

NIGERIAN BAR ASSOCIATION
Notes to the Financial Statements
for the quarter ended 31st December 2019

| | 31-Dec-19 | 30-Sep-19 |
|--|---------------------------|---------------------------|
| | NGN | NGN |
| 5 Trade and Other Payables | | |
| Salaries | - | 6,154,919 |
| P. A. Y. E. | - | 342,983 |
| Pension | - | 1,089,036 |
| Unexpired Lease (Wale Babalakin) | 17,500,000 | 17,500,000 |
| NBA Abuja branch | 26,764,405 | 26,316,555 |
| Other payables (5a) | 134,470,165 | 225,338,525 |
| | <u>178,734,570</u> | <u>282,404,018</u> |
| 5a Other Payables | | |
| Professional expenses - Accounting | 2,797,500 | 728,133 |
| Withholding tax payable | 8,427,702 | 8,608,279 |
| MacArthur Foundation - Refund of unauthorized expenditure | 25,000,000 | 50,000,000 |
| i 2018 AGC payables | 9,046,425 | 20,520,651 |
| ii 2019 AGC payables | 10,000,000 | 40,763,001 |
| iii Accommodation expenses | 19,297,643 | 19,747,643 |
| iv Printing & stationery expenses | 3,359,450 | 3,395,450 |
| National Secretariat building payable | 32,750,000 | 49,000,000 |
| v Legal expenses | 1,380,000 | 1,380,000 |
| Office expenses | 1,120,000 | 1,120,000 |
| Postage & courier expenses | - | 6,075,616 |
| vi NBA 2018 National Officers' Election expenses | 2,990,000 | 12,154,000 |
| vii Seminars, workshops and programmes' expenses | 10,465,620 | 114,000 |
| viii Photography expenses | 1,876,000 | 1,876,000 |
| ix Refreshment | 1,999,825 | 2,499,825 |
| Security & cleaning agencies' payable | - | 2,477,572 |
| Outstanding payment to North East victims from the support fund. | 850,000 | 850,000 |
| x Committee meeting, transport and travelling expenses | 3,110,000 | 3,110,000 |
| Repair and Maintenance | - | 918,355 |
| Total | <u>134,470,165</u> | <u>225,338,525</u> |
| i 2018 AGC payables | | |
| Balance due to 2018 AGC event management company | 1,546,425 | 13,020,651 |
| Honorarium for press men during the 2018 AGC | 2,000,000 | 2,000,000 |
| Hiring of 10 buses from 26 - 30 August 2018 for the 2018 Annual General Conference | 2,000,000 | 2,000,000 |
| Printing of statutory report for the 2018 AGC | 2,500,000 | 2,500,000 |
| Photograph coverage at the 2018 AGC | 1,000,000 | 1,000,000 |
| Sub total | <u>9,046,425</u> | <u>20,520,651</u> |

NIGERIAN BAR ASSOCIATION
Notes to the Financial Statements
for the quarter ended 31st December 2019

| | 31-Dec-19 | 30-Sep-19 |
|--|-------------------|-------------------|
| | NGN | NGN |
| ii 2019 AGC Payables : | | |
| Krystal digital, IT consultancy services | - | 4,617,928 |
| Eko Hotels and Suites, accommodation bill for NBA guests during the 2019 AGC | - | 24,514,650 |
| Motta Fernandes, flight ticket for International Guests during the 219 AGC | - | 465,077 |
| Paelon Memorial Clinic Ltd.(payment for medical treatment of NBA delegate during the 2019 AGC) | - | 1,068,346 |
| CNBC, broadcast and media services during the NBA 2019 AGC | 10,000,000 | 10,000,000 |
| Refund of flight ticket fee to NBA Shendam branch's chairman for medical assistance rendered to the NBA delegate who collapsed during the 2019 AGM | - | 97,000 |
| Sub total | 10,000,000 | 40,763,001 |
| iii Accommodation expenses | | |
| Ajuji Greenwich Hotel Ltd, bill for National Officers and NBA guest's accommodation between 4 - 7 July 2018 | 520,000 | 520,000 |
| Ajuji Greenwich Hotel, bill for NBA Electoral committee and National Officers' accommodation between 8 - 20 July 2018 | 520,000 | 520,000 |
| Bon Grandpela Hotel, bill for immediate past General Secretary's accommodation between 17 - 25 July 2018 | 506,600 | 506,600 |
| Bon Grandpela Hotel, bill for immediate past General Secretary's accommodation between 26 July - 3 August 2018 | 482,500 | 482,500 |
| Bon Grandpela Hotel, bill for immediate past General Secretary's accommodation between 4 - 13 August 2018 | 500,000 | 500,000 |
| Bon Grandpela Hotel, bill for immediate past Treasurer's accommodation between 23 July - 5 August, 2018 | 284,200 | 284,200 |
| Colonnades Hotel, bill for 2018 Technical Committee on Conference Planning members' accommodation between 23 July - 18 August 2018. | - | 450,000 |
| Grand Pela Hotel, accommodation bill for immediate past NBA Treasurer's stay between 9 - 20 August 2018 | 275,000 | 275,000 |

NIGERIAN BAR ASSOCIATION
Notes to the Financial Statements

for the quarter ended 31st December 2019

| | 31-Dec-19 | 30-Sep-19 |
|---|------------------|------------------|
| | NGN | NGN |
| Newton Park Hotel & Resort, bills for National Officers and NBA guest's accommodation between 8 - 17 August 2018 | 103,500 | 103,500 |
| Newton Park Hotel, bill for disciplinary committee members' accommodation for the sittings at the court of Appeal between 4 - 5 July 2018 | 585,000 | 585,000 |
| Newton Park Hotel, bill for NBA National Officers and Members of the North East task force's accommodation between 12 - 20 July 2018 | 329,000 | 329,000 |
| Newton Park Hotel, bills for NBA North East Task force accommodation for the Launching of Endowment fund in support of Access to Justice Intervention in North - East on 10 August 2018 | 420,000 | 420,000 |
| Newton Park Hotel, NBA North East Task force accommodation between 27 - 29 July 2018 | 140,000 | 140,000 |
| Petrus Hotel Ltd, bill for NBA Guest; Ayokunnu Adetola's accommodation between 5 - 21 July 2018 | 240,000 | 240,000 |
| Petrus Hotel, bill for NBA Staff; Nkpopi Ahone Esther's accommodation between 27 November 2017 - 12 January 2018 | 460,000 | 460,000 |
| Petrus Hotel-LPDC members' accommodation for sittings between 30 September to 3 November 2018 | 520,900 | 520,900 |
| Reiz Continental Hotel , bill for transition committee, past and newly elected National Officers' stay between August and November 2018. | 7,509,700 | 7,509,700 |

NIGERIAN BAR ASSOCIATION
Notes to the Financial Statements

for the quarter ended 31st December 2019

| | 31-Dec-19 | 30-Sep-19 |
|--|--------------------------|--------------------------|
| | NGN | NGN |
| Reiz Continental Hotel, bill for Electoral Committee and National Officers' accommodation between 19 July - 22 July 2018 | 525,000 | 525,000 |
| Reiz Continental Hotel, bill for Electoral Committee and National Officers' accommodation between 19 July - 8 August 2018 | 805,200 | 805,200 |
| Reiz Continental Hotel, bill for Electoral Committee and National Officers' accommodation between 9 August -16 August 2018 | 325,000 | 325,000 |
| Reiz Continental Hotel, bill for Electoral Committee, National Officers and Technical Committee on Lawyers Microfinance bank's accommodation between 27 July - 7 August 2018 | 593,800 | 593,800 |
| Reiz Continental Hotel, bill for National Officers accommodation between 13 - 20 August 2018 | 554,950 | 554,950 |
| Reiz Continental Hotel, bill for National Officers' accommodation between 13 - 20 August 2018 | 500,000 | 500,000 |
| Reiz Continental Hotel, bill for NBA Electoral Committee and National Officers' accommodation between 24 July - 3 August 2018 | 379,000 | 379,000 |
| Reiz Continental Hotel, bills for 2018 Election committee members and National Officers' accommodation between 13 - 20 August 2018 | 501,080 | 501,080 |
| Reiz Continental Hotel, bills for National Officers' accommodation between 12 - 21 August 2018 | 275,000 | 275,000 |
| Reiz Continental Hotel, immediate past 1st Vice President and General Secretary's accommodation from 18 June -5 July, 2018 | 833,750 | 833,750 |
| Tahir Guest Palace, bill for NBA Members' accommodation for Salah Durban in Kano State from 21 - 23 August 2018 | 608,463 | 608,463 |
| Sub total | <u>19,297,643</u> | <u>19,747,643</u> |
| iv Printing & stationery expenses | | |
| Balance payment for printing of NBA profile for North East task force on 6 August 2018 | 162,500 | 162,500 |
| Production of banister for NBA BHRC August 2018 Niger-Delta training programme | 60,000 | 60,000 |
| Production of stand up banner for pre 2018 AGC NEC meeting | 60,000 | 60,000 |

NIGERIAN BAR ASSOCIATION
Notes to the Financial Statements

for the quarter ended 31st December 2019

| | 31-Dec-19 | 30-Sep-19 |
|---|-------------------------|-------------------------|
| | NGN | NGN |
| Accrued expenses from the printing of NEC bundle & secretariat report on 23 August 2018 | 1,950,000 | 1,950,000 |
| Stationery & graphics' supplied in July 2019 | 468,000 | 468,000 |
| Photobook for December 2018 and March 2019 NEC meeting | 285,000 | 285,000 |
| Supply of NBA flat files in July 2019 | 55,000 | 55,000 |
| Payables for stationeries supplied on 30 July 2019 | 18,450 | 18,450 |
| Accrued expenses for tonner supplied on 29 July 2019 | 300,500 | 300,500 |
| Accrued expenses for June 2019 NEC meeting photo book album printing | - | 36,000 |
| Sub total | <u>3,359,450</u> | <u>3,395,450</u> |

NIGERIAN BAR ASSOCIATION
Notes to the Financial Statements
for the quarter ended 31st December 2019

| | 31-Dec-19 | 30-Sep-19 |
|---|--------------------------|--------------------------|
| | NGN | NGN |
| v. Legal expenses | | |
| Court proceedings at Nnewi High Court | 80,000 | 80,000 |
| NBA Suit NO: LD/2492 GCM/2018 | 300,000 | 300,000 |
| NBA Case: Ephraim Emeka Ugwuoye, Esq V NBA & Anor. Suit SC/986/17 | 250,000 | 250,000 |
| NBA Suit NO: LD/2492 GCM/2018 | 250,000 | 250,000 |
| NBA Case: Ezenwa Anumunu & Anor V. NBA suit No. FCT/HC/CS/2686/17 | 250,000 | 250,000 |
| NBA Case: Ayodeji Adeleke Akinjokun V. Incorporated Trustees of NBA & 3 ORS. Suit No FHC/ABJ/CS/86/18 | 250,000 | 250,000 |
| Sub total | <u>1,380,000</u> | <u>1,380,000</u> |
| vi. NBA 2018 National Officers' Election Expenses: | | |
| 2018 National Officers' Election verification consultancy service | - | 9,164,000 |
| Accrued expenses for the 2018 Electoral committee sitting's on the 4th - 8th August, 2018 | 832,000 | 832,000 |
| Provision of LED Screen for NBA 2018 National Officers' Election | 110,000 | 110,000 |
| NBA 2018 Electoral committee's sitting expenses on the 13th - 20th August 2018 | 1,105,000 | 1,105,000 |
| Provision of LED screen for 2018 NBA National Officers' election @ the Auditorium | 330,000 | 330,000 |
| Allowance for staff working during the NBA 2018 National Officers' election | 613,000 | 613,000 |
| Sub total | <u>2,990,000</u> | <u>12,154,000</u> |
| vii. Seminars, workshops and programmes' expenses | | |
| Accrued expense from the NBA - UK Bar Human Right Committee Niger - Delta training, which held from 13th January - 17 August 2018 | 10,351,620 | - |
| Accrued expenses from 2018 Niger Delta task force's town hall meeting with stakeholder in Niger - Delta | 114,000 | 114,000 |
| Sub total | <u>10,465,620</u> | <u>114,000</u> |
| viii. Photography expenses | | |
| Photograph coverage for November 2016 NEC meeting in Minna, Niger State | 660,000 | 660,000 |

NIGERIAN BAR ASSOCIATION
Notes to the Financial Statements

for the quarter ended 31st December 2019

| | 31-Dec-19 | 30-Sep-19 |
|---|-------------------------|-------------------------|
| | NGN | NGN |
| Photograph coverage during the immediate past President's courtesy visit to CJN Hon. Justice Walter Onnoghen on 18 January 2017 | 186,000 | 186,000 |
| Photograph coverage during the Kano State Government sponsored dinner in honour of immediate past President on 21 January 2017 | 660,000 | 660,000 |
| Photograph coverage during the inauguration of 2017 NBA Technical Committee on Conference Planning (TCCP) on 11 April 2017 | 110,000 | 110,000 |
| Photograph coverage during the 2017 Annual General Conference unveiling on 27 June 2017 | 110,000 | 110,000 |
| Photograph coverage during the immediate past President's courtesy visit to Ondo State Governor on 24 and 25 July 2017 | 150,000 | 150,000 |
| Sub total | <u>1,876,000</u> | <u>1,876,000</u> |
| ix. Refreshment | | |
| Refreshment for 2018 Electoral Committee's meeting on 18-20 July 2018. | 299,425 | 299,425 |
| Refreshment for 2018 Technical Committee on Conference Planning (TCCP) meeting on 7 and 8 August 2018 | 120,300 | 120,300 |
| Refreshment for 2018 Electoral Committee's meeting on 18 and 19 August 2018. | 480,250 | 480,250 |
| Refreshment for 2018 TCCP meeting on 29 August 2018. | 109,000 | 109,000 |
| Refreshment for 2018 TCCP meeting on 18 - 20 July 2018. | 323,250 | 323,250 |
| Balance for refreshment during 2018 Niger Delta's training from 13-17 August 2018 | 90,850 | 590,850 |
| Refreshment for NBA 2018 Electoral Committee's meeting on the 25th of August 2018 | 36,250 | 36,250 |
| Refreshment for aspirants' agents for during the NBA 2018 National Officers' Election on the 29th July 2018 | 60,000 | 60,000 |
| Refreshment for 2019 SAN applicants' screening. | 195,500 | 195,500 |
| Refreshment for LPDC sitting on the 21st June 2019 | 78,000 | 78,000 |
| Refreshment for LPDC's sitting on the 27th - 30th June 2019 | 207,000 | 207,000 |
| Sub total | <u>1,999,825</u> | <u>2,499,825</u> |

NIGERIAN BAR ASSOCIATION
Notes to the Financial Statements

for the quarter ended 31st December 2019

| | 31-Dec-19 | 30-Sep-19 |
|--|-------------------------|-------------------------|
| | NGN | NGN |
| x. Committee meeting, transport and travelling expenses | | |
| Travelling expenses for NBA technical committee on lawyers' microfinance bank's meeting on 6 August 2018. | 396,000 | 396,000 |
| Travelling expenses for the 2018 North East task force committee meeting on 10 August 2018 | 1,040,000 | 1,040,000 |
| Traveling allowance for immediate past Assistant Financial Secretary's official trip to Abuja from 19 -24 August 2018. | 230,000 | 230,000 |
| Transportation reimbursement for 4 immediate past National Officers' visit to Zamfara for fact finding on 17 and 18 August 2018. | 480,000 | 480,000 |
| NBA Disciplinary Committee's panel sitting expenses at Asaba on the 12th May and 16th June 2018 | 418,000 | 418,000 |
| Accrued rent expenses for 48 banquet chairs & tables for Pre Conference NEC meeting on 26 August 2018 | 52,000 | 52,000 |
| Reimbursement for immediate past General Secretary's official trip to Abuja on 27 August 2018 | 210,000 | 210,000 |
| Reimbursement for immediate past Treasurer's official trip to Abuja on 27 August 2018 | 284,000 | 284,000 |
| Sub total | <u>3,110,000</u> | <u>3,110,000</u> |

NIGERIAN BAR ASSOCIATION
Notes to the Financial Statements

for the quarter ended 31st December 2019

| | 31-Dec-19 | 30-Sep-19 |
|--|--------------------------|---------------------------|
| | NGN | NGN |
| 6 Unrestricted Income | | |
| Members database registration and verification | 832,565 | 911,215 |
| Bar Practice Fees | 28,759,750 | 8,545,688 |
| 2019 Annual Conference Income (6a) | 19,625,000 | 894,363,628 |
| Sales of NBA products | 72,500 | 1,194,300 |
| Letter of good standing | 142,520 | 109,550 |
| Rental income | 30,000 | - |
| Sundry income | 618,507 | - |
| Interest Income | 9,520,548 | 8,568,493 |
| | <u>59,601,390</u> | <u>913,692,874</u> |
| 6a 2019 Annual Conference Income | | |
| Conference registration | - | 468,398,628 |
| Donations (AGC) (6b) | 19,625,000 | 394,975,000 |
| Exhibition | - | 22,925,000 |
| Sponsorships | - | 4,800,000 |
| Income from NBA Games | - | 1,120,000 |
| Income from AGC social events | - | 2,145,000 |
| | <u>19,625,000</u> | <u>894,363,628</u> |
| 6b Donations (AGC) | | |
| Lawyers accessories | - | 2,000,000 |
| Corporate Affairs Commission (CAC) | - | 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 & Oyebo | 7,500,000 | 2,500,000 |
| Punuka Attorneys | - | 3,600,000 |
| Paul Usoro & Co | - | 5,000,000 |
| 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 (NSIA) | - | 5,000,000 |
| Re Route Credit | - | 5,000,000 |
| Nigeria Deposit Insurance Corporation (NDIC) | - | 5,000,000 |
| Zenith Bank | 5,000,000 | - |
| MTN Nigeria | 2,625,000 | 7,375,000 |
| Dangote Industries Limited | - | 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 |
| Polaris Bank | 2,500,000 | - |
| Shell | 2,000,000 | - |
| | <u>19,625,000</u> | <u>394,975,000</u> |
| AGC 2019 Sponsors: | | |
| United Capital PLC | - | 300,000 |
| Ideas House Marketing Com. Ltd. | - | 500,000 |
| Nigerian Communications Commission (NCC) | - | 2,000,000 |
| Bola Ajibola & Co | - | 2,000,000 |

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Notes to the Financial Statements
for the quarter ended 31st December 2019

| | 31-Dec-19 | 30-Sep-19 |
|--|--------------------------|---------------------------|
| | NGN | NGN |
| | <u>-</u> | <u>4,800,000</u> |
| 7 Restricted Income | | |
| Stamp sales | 7,015,600 | 6,117,000 |
| Donations | 1,500,000 | - |
| Restricted interest income | 1,712 | 1,089 |
| | <u>8,517,312</u> | <u>6,118,089</u> |
| 7a Donations | | |
| Leadway Assurance Company Ltd. | 1,500,000 | - |
| | <u>1,500,000</u> | <u>-</u> |
| 8 Program Services | | |
| Unrestricted program expenses (8a) | 47,539,192 | 782,152,052 |
| Restricted program expenses (8b) | 14,907,195 | 2,913,825 |
| | <u>62,446,387</u> | <u>785,065,877</u> |
| 8a Unrestricted Program Expenses | | |
| 2019 Annual Conference expenses (8a(i)) | 8,811,047 | 771,168,348 |
| International conference expenses | - | 1,259,462 |
| Committee meeting expenses | 6,927,900 | 187,250 |
| NEC meetings expenses | 23,075,555 | 32,000 |
| National Officers' expenses | 8,724,690 | 9,504,992 |
| | <u>47,539,192</u> | <u>782,152,052</u> |
| 8a(i) 2019 Annual Conference Expenses | | |
| 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) | 2,625,000 | 16,750,000 |
| Printing & Stationery (AGC) | - | 9,025,000 |
| IT Consultancy Fee (AGC) | 1,979,640 | 7,793,926 |
| Conference items | - | 90,766,388 |
| Other expenses (AGC) | 4,206,407 | 16,155,754 |
| | <u>8,811,047</u> | <u>771,168,348</u> |

NIGERIAN BAR ASSOCIATION
Notes to the Financial Statements
for the quarter ended 31st December 2019

| | 31-Dec-19 | 30-Sep-19 |
|---|-------------------|-------------------|
| | NGN | NGN |
| 8b Restricted Program Expenses | | |
| Macarthur Foundation Project (8b(i)) | 14,907,195 | 2,913,825 |
| | 14,907,195 | 2,913,825 |
| 8b(i) MacArthur Foundation Project | | |
| Hiring and Decoration of hall/venue (Mac) | 1,238,850 | 713,438 |
| Entertainment and meals (Mac) | 1,166,250 | - |
| Seminars, Workshops and Programmes (Mac) | 1,635,000 | - |
| Media and publicity (Mac) | 465,053 | 170,000 |
| Accommodation (Mac) | 1,235,700 | 225,000 |
| Bank charges (Mac) | 9,448 | 573 |
| Printing & stationery (Mac) | 1,107,500 | 317,000 |
| Honorarium (Mac) | 480,000 | 363,998 |
| Transportation (Mac) | 2,166,795 | 596,000 |
| Project team expenses (Mac) | 4,322,600 | 527,817 |
| Professional fee (Mac) | 1,080,000 | - |
| | 14,907,195 | 2,913,825 |
| 9 General and Administrative Expenses | | |
| Unrestricted expenses (9a) | 76,016,217 | 86,651,697 |
| Restricted expenses (9b) | 16,897,500 | 10,702,000 |
| | 92,913,717 | 97,353,697 |
| 9a Unrestricted Expenses | | |
| Personnel expenses (see note 9a (i)) | 38,256,356 | 14,871,113 |
| Professional fees (see note 9a (ii)) | 3,211,867 | 3,500,000 |
| Advertisement and publicity | - | 310,610 |
| Security and cleaning expenses | 4,404,750 | 2,818,760 |
| Bank charges | 40,650 | 48,605 |
| Repairs & maintenance | 2,663,782 | 1,674,203 |
| Subscription/dues | - | 202,200 |
| Telecommunication expenses | 302,008 | - |
| Internet subscription/website hosting expenses | 1,589,608 | 18,000 |
| IT facility installation | 4,758,800 | - |
| Election monitoring expenses (National Elections) | 2,124,115 | - |
| Depreciation (see note 1) | 10,330,985 | 7,110,884 |
| Local transport and travelling expenses | 311,000 | 5,430,500 |
| Newspapers and periodicals | 142,800 | - |
| Office expenses | 686,936 | 1,042,772 |
| Motor vehicle expenses | 49,000 | - |
| Insurance | 1,029,000 | 45,300,000 |
| Diesel- Generator | 1,060,000 | 1,112,000 |
| Fuel and lubricants | 500,000 | - |
| Electricity | 1,032,873 | 419,240 |
| Members' welfare | - | 1,068,346 |
| Tax | 3,088,469 | 1,682,715 |
| 10% BPF remittance to NBA branches | 433,219 | 41,750 |
| | 76,016,217 | 86,651,697 |

NIGERIAN BAR ASSOCIATION
Notes to the Financial Statements
for the quarter ended 31st December 2019

| | 31-Dec-19 | 30-Sep-19 |
|--|--------------------------|--------------------------|
| | NGN | NGN |
| 9a(i) Personnel Expenses | | |
| Salary | 17,002,508 | 11,813,041 |
| Allowances | 12,630,920 | - |
| NYSC salary | 150,000 | 500,000 |
| Contract staff pay | 520,000 | 380,000 |
| Pension | 3,197,808 | 2,178,072 |
| Conferences and seminars | 1,110,000 | - |
| Other staff bonuses | 3,645,120 | - |
| | <u>38,256,356</u> | <u>14,871,113</u> |
| 9a(ii) Professional Expenses | | |
| Professional expenses - Legal expenses | 1,000,000 | 1,500,000 |
| Professional expenses - Others | - | 2,000,000 |
| Professional expenses - Accounting | 2,211,867 | - |
| | <u>3,211,867</u> | <u>3,500,000</u> |
| 9b Restricted Expenses | | |
| Printing of stamps and licenses | 16,897,500 | 10,702,000 |
| | <u>16,897,500</u> | <u>10,702,000</u> |

APPENDIX

Narrative summary of the Nigerian Bar Association’s (“NBA”) management account for the quarter ended 31st December 2019

The purpose of this appendix is to summarize the financial results of the NBA for the quarter ended 31st December 2019. This report highlights some key aspects of the financial statements 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:** During the quarter ended 31st December 2019, the Association received an aggregate sum of N68,118,702.00 split between restricted and unrestricted income of N8,517,312.00 and N59,601,390.00 respectively. The Bar Practice Fee and Donations for the 2019 Annual General Conference represent 48% and 32% respectively of the unrestricted income. Please refer to table 1 for the breakdown of the Association’s income.

Other streams of unrestricted income were members’ database registration and verification amongst others. The interest income from the NBA’s fixed investment with Access Bank Plc was N9,520,548. During the period, Leadway Assurance Company Limited donated N1,500,000.00 for the hosting of the December 2019 National Executive Committee (“NEC”) meeting.

The breakdown of both restricted and unrestricted income during the period is as shown in the table below:

| <i>Restricted Income</i> | <i>NGN</i> |
|---|-------------------|
| <i>Stamp Sales</i> | <i>7,015,600</i> |
| <i>Restricted Interest Income</i> | <i>1,712.</i> |
| <i>Donation</i> | <i>1,500,000</i> |
| Total | 8,517,312 |
| Unrestricted Income | |
| <i>Members database registration and verification</i> | <i>832,565</i> |
| <i>Bar Practice fees</i> | <i>28,759,750</i> |
| <i>2019 Annual Conference Income</i> | <i>19,625,000</i> |
| <i>Sales of NBA Branded Items</i> | <i>72,500</i> |
| <i>Letter of Good Standing</i> | <i>142,520</i> |
| <i>Rental Income</i> | <i>30,000</i> |
| <i>Sundry Income</i> | <i>618,507</i> |
| <i>Interest Income</i> | <i>9,520,548</i> |
| Total | 59,601,390 |
| Total Income | 68,118,702 |

Table 1: Analysis of NBA revenue for the quarter ended 31st December 2019

- ii. **Expenses:** The total spend during the quarter was N155,360,103.00. This is the aggregate of program services’ expenses and general administrative expenses which represent N62,446,387.00 and N92,913,716.00 respectively.

The highest spend during the period was on the December 2019 NEC meeting expenses, with an aggregate sum of N23,075,555.00. The breakdown of the expenses is analyzed as follows:

| <i>Expenditure</i> | <i>NGN</i> |
|---|-------------------|
| <i>Accommodation</i> | <i>13,503,000</i> |
| <i>Catering services</i> | <i>1,495,000</i> |
| <i>Photobook and video coverage</i> | <i>200,000</i> |
| <i>Hall rental, Hall decoration and equipment rental,</i> | <i>680,000</i> |
| <i>Dinner expenses and event planning fee</i> | <i>6,154,850</i> |
| <i>Other equipment rental</i> | <i>479,125</i> |
| <i>Cocktail party expenses</i> | <i>340,000</i> |
| <i>Others (DJ Service, buying of NEC tags and other expenses)</i> | <i>223,580</i> |
| Total | 23,075,555 |

Table 2: Breakdown of December 2019 NEC meeting expenses

iii. **National Officers' Expenses:** The National Officers' total spend of N8,724,690.00 is the aggregate of expenses incurred on National Officers' travels during the quarter. This includes travel allowance for the present administration's 3rd Vice President's trip to African Bar Association conference which held on the 21st -24th of October 2019 in Monrovia, Liberia. The breakdown of the National Officers' expenses during the period is as shown below:

| S/No | Payment Date | Description | NGN |
|-------------|---------------------|--|------------|
| 1 | 10/03/2019 | Accommodation, Air ticket and travel allowance paid to the Legal Adviser for representing NBA at the EFCC's Lagos office from the 30th September - 4th October 2019. | 509,000.00 |
| 2 | 10/08/2019 | Payment to Bolton White Hotels Limited for General Secretary's accommodation bill for the periods (14th - 16th of August 2019, 3rd - 5th, and 11th - 12th of September 2019) | 150,000.00 |
| 3 | 10/08/2019 | Payment to Grand Pela Hotels and Suites for the General Secretary's stay at the hotel on the 28th & 29th of July 2019, 19th & 20th of August 2019 and 28th of September 2019. | 200,000.00 |
| 4 | 10/08/2019 | Payment to Protea Hotel Apo Apartments for the General Secretary and Assistant Publicity Secretary's stay at the hotel on the 2nd,17th - 20th, 20th - 24th of July 2019 and 6th of August 2019 | 220,000.00 |
| 5 | 10/14/2019 | Air ticket and Travel allowance paid to the Treasurer for official trip to Abuja from Akure on the 16th - 18th of September 2019 | 145,536.40 |
| 6 | 10/14/2019 | Payment to Ayalla hotel for the General Secretary and the Legal Adviser's accommodation from 9th - 14th of July 2019 | 125,000.00 |

| | | | |
|----|------------|--|--------------|
| 7 | 10/17/2019 | Payment to Grand Cubana Nigeria Limited for the General Secretary, Assistant Publicity Secretary and NBA guest's accommodation between 29th of March to 4th of April 2019 | 162,000.00 |
| 8 | 10/17/2019 | Reimbursement to the 2nd Vice President for the incidental expenses incurred on behalf of the NBA at the 2019 IBA Conference in Seoul, South Korea. | 628,250.00 |
| 9 | 10/18/2019 | Air ticket, Accommodation and Travel allowance paid to 3rd Vice President to attend the 2019 African Bar Association Conference in Monrovia, Liberia | 1,396,053.55 |
| 10 | 10/18/2019 | Accommodation, Air ticket and travel allowance paid to the Legal Adviser for representing NBA at the EFCC's Lagos office on the 21st of October 2019 | 186,000.00 |
| 11 | 10/31/2019 | Payment to Bolton White Hotels for the General Secretary and Publicity Secretary's stay on 2nd, 3rd and the 16th - 18th of October 2019 | 270,000.00 |
| 12 | 11/12/2019 | Airport Ticket, Accommodation and Travel Allowance paid to the General Secretary, 1st Vice President, Legal Adviser, Welfare Secretary and Assistant Financial Secretary for attending the 2019 SPIDEL Conference which held on the 5th - 8th October 2019 in Aba, Abia State. | 1,014,000.00 |
| 13 | 11/19/2019 | Air ticket, Local transportation and Airport taxi reimbursement to 13 National Officers for the 2019 NBA Annual General Conference in Lagos | 1,074,000.00 |
| 14 | 12/03/2019 | Accommodation, Air ticket and travel allowance paid to Legal Adviser for representing NBA at the EFCC's Lagos office on the 3rd of December 2019 | 187,000.00 |
| 15 | 12/03/2019 | Payment to Grand Pela Hotels and Suites Limited for the General Secretary, Assistant Publicity Secretary and member of the NBA Election working groups' stay at the hotel between 12th - 20th November 2019 | 300,000.00 |
| 16 | 12/04/2019 | Reimbursement to the Assistant Publicity Secretary for additional expenses incurred during the official trip from Delta State to Abuja on the 18th, 19th and 22nd November 2019 | 36,800.00 |
| 17 | 12/04/2019 | Payment to Grandeur Travels and Tour Limited for Air ticket booking for the Assistant Publicity Secretary's official trip from Asaba to Abuja on 18 November 2019 | 35,700.00 |
| 18 | 12/12/2019 | Payment to Bolton White Hotels Limited for the General Secretary's accommodation between 19th - 22nd November 2019 | 120,000.00 |
| 19 | 12/12/2019 | Payment to Sure Homes Services for the General Secretary's accommodation between 24th - 28th November 2019 | 140,000.00 |

| | | | |
|----|------------|--|---------------------|
| 20 | 12/24/2019 | Accommodation & Travel allowance paid to the Welfare Secretary for official trip on the 2nd and 3rd of December for the preparation of the December 2019 NEC Meeting | 80,000.00 |
| 21 | 12/24/2019 | Accommodation and travel allowance paid to the Treasurer for official meeting on December 2nd & 3rd 2019. | 90,000.00 |
| 22 | 12/24/2019 | Travel Allowance paid to the Assistant Publicity Secretary for official meeting with the NBA Young Lawyers Forum on 6th and 9th December 2019 | 40,000.00 |
| 23 | 12/24/2019 | Transportation, Accommodation and Allowance paid to the Welfare Secretary for official trip to Abuja on 21 and 22 November 2019 | 120,000.00 |
| 24 | 12/24/2019 | Transportation, Accommodation and Allowance paid to the Welfare Secretary for official trip to Abuja on 4 and 6 December 2019 | 120,000.00 |
| 25 | 12/27/2019 | Payment of travel allowance to 13 National Officers for December 4 - 6 2019 NEC meeting | 1,375,350.00 |
| | | Total | 8,724,689.95 |

Table 3: Breakdown of National Officers' expenses for the quarter ended 31st December 2019

- iv. **Cash and Cash Equivalent:** The NBA had a cash and cash equivalent position of N654,125,272.00 as at 31st December 2019, with 38% of this balance in a fixed deposit account with Access Bank Plc. Note 4 of the management account shows the balance in each of the NBA's accounts. The cumulative balance of N404,125,272 were as reported in various undedicated accounts for the quarter ended.
- v. **Total Liability:** The total current liability as at 31st December 2019 is solely trade and other payables. The present administration has paid down in large parts the inherited liabilities of the previous administration which stood at N413,772,343.00 at the beginning of the administration and N282,404,018 as at 30 September 2019. Further analysis of this class of the statement of financial position is shown in note 5 of the management account.
- vi. **MacArthur Foundation:** During the quarter ended, 31st December 2019, the Association refunded N25,000,000.00 out of the N64,086,154.99 unauthorized spend by the previous administration's MacArthur project team. The aggregate sum of N14,086,154.99 had earlier been refunded in prior periods, i.e. May and September 2019. The total refund as at 31st December 2019 was therefore N39,086,154.99 (the aggregate of N14,086,154.99 and N25,000,000.00), thus leaving an outstanding balance of N25,000,000.00 due and owing by the NBA to the Foundation.
- vii. **National Secretariat Building Project:** The liability from the NBA National Secretariat construction project reduced from the N49,000,000.00 as at 30th September 2019 to N32,750,000 as at 31st December 2019, because one of the building contractors was paid a sum of N16,250,000.00 during the period.

- viii. **Other Payables (note 5a):** The breakdown of the total liability of N134,470,165.00 in this category of notes to the financial statements as at 31st December 2019, which largely represents the liabilities in the Association's books as at 31st August 2018, has been disclosed for the information of the users of the financial statements. The breakdown of this class of liability can be found under the afore-referenced section.

APPENDIX

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| | | | |
|----|------------|--|---------------------|
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| | | Total | 8,724,689.95 |

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- v. **Total Liability:** The total current liability as at 31st December 2019 is solely trade and other payables. The present administration has paid down in large parts the inherited liabilities of the previous administration which stood N446,542,516.00 as at 31 August 2018 and N282,404,018.00 as at 30 September 2019. Further analysis of this class of the statement of financial position is shown in note 5 of the management account.
- vi. **MacArthur Foundation:** During the quarter ended, 31st December 2019, the Association refunded N25,000,000.00 out of the N64,086,154.99 unauthorized spend by the previous administration's MacArthur project team. The aggregate sum of N14,086,154.99 had earlier been refunded in prior periods, i.e. May and September 2019. The total refund as at 31st December 2019 was therefore N39,086,154.99 (the aggregate of N14,086,154.99 and N25,000,000.00), thus leaving an outstanding balance of N25,000,000.00 due and owing by the NBA to the Foundation.
- vii. **National Secretariat Building Project:** The liability from the NBA National Secretariat construction project reduced from the N49,000,000.00 as at 30th September 2019 to N32,750,000 as at 31st December 2019, because one of the building contractors was paid a sum of N16,250,000.00 during the period.

- viii. **Other Payables (note 5a):** The breakdown of the total liability of N134,470,165.00 in this category of notes to the financial statements as at 31st December 2019, which largely represents the liabilities in the Association's books as at 31st August 2018, has been disclosed for the information of the users of the financial statements. The breakdown of this class of liability can be found under the afore-referenced section.