FEDERAL REPUBLIC OF NIGERIA

SENATE COMMITTEE ON TRADE AND INVESTMENT

REPORT ON THE 2017 INTERNALLY GENERATED REVENUE (IGR)

REPORT OF SENATE COMMITTEE ON TRADE AND INVESTMENT ON THE 2017 INTERNALLY GENERATED REVENUE BUDGET OF AGENCIES AND CORPORATIONS I.E, CORPORATE AFFAIRS COMMISSION, ONNE OIL AND GAS FREE ZONES AUTHORITY, NIGERIAN EXPORT PROMOTION COUNCIL AND FINANCIAL REPORTING COUNCIL OF NIGERIA. AS SUBMITTED BY MR. PRESIDENT, COMMANDER-IN-CHIEF OF THE ARMED FORCES OF THE FEDERATION TO THE NATIONAL ASSEMBLY.

1.0 INTRODUCTION

In the discharge of its constitutional function as enshrined in Section 80 and 81 of the 1999 Constitution of the Federal Republic of Nigeria (as amended) the Senate of the Federal Republic of Nigeria at its sitting on Tuesday, 21st July, 2017 considered and referred to the Committee for further legislative action, the request of Mr. President, Commander-in-Chief of the Armed Forces of the Federation on the 2017 internally generated revenue (IGR) Budget of the following agencies:-

A. **CORPORATE AFFAIRS COMMISSION**
B. **ONNE OIL AND GAS FREE ZONES AUTHORITY**
C. **NIGERIAN EXPORT PROMOTION COUNCIL**
D. **FINANCIAL REPORTING COUNCIL OF NIGERIA**

2.0 BUDGET DEFENCE

To achieve the mandate of the Senate in respect of the 2017 internally generated revenue (IGR) Budget as stated in the fiscal responsibility Act 2007, Senate Committee on Trade and Investment invited the four agencies mentioned above for budget defence. The exercise involved item by item scrutiny of the Internally Generated Revenue (IGR) Budget of the agencies under the Committee's purview.

3.0 COMMITTEE'S OBSERVATIONS:

The Committee made the following observations while considering the Internally Generated Revenue (IGR) Budget estimates of the agencies as follows;

A. CORPORATE AFFAIRS COMMISSION (CAC)

- That there was need for the Commission to have a realistic Budget based on the revenue projection;

- That the Committee advised the Commission to henceforth avoid the use of multiple consultants in the provision of Technical assistance to support migration of Microsoft;
- That there was need to create a common data-base for service providers to reduce cost;
- That the delay in the remittances of TAX (PAYE and Company Taxes) to the Federal Inland Revenue Service is unlawful; and

4.0 COMMITTEE RECOMMENDATIONS

The Committee recommends the following;

SUMMARY (A)

CORPORATE AFFAIRS COMMISSION 2017 IGR BUDGET

ITEM	2016 APPROVED N	2016 ACTUAL N	2017 PROPOSAL N	COMMITTEE RECOMMENDATION N	REMARKS
Revenue	10,069,080,286.00	8,774,315,121.53	15,076,333,738.54	**15,076,333,738.54**	RETAINED
Expenditure	14,849,549,869.37	11,258,019,736.41	13,566,392,151.80	**13,566,392,151.80**	RETAINED

The Committee recommends a total revenue sum of fifteen billion, seventy-six million, three hundred and thirty-three thousand, seven hundred and thirty-eight naira and fifty-four kobo **(N15,076,333,738.54)** only as well as a total expenditure of thirteen billion, five hundred and sixty-six million, three hundred and ninety-two thousand, one hundred and fifty-one naira and eighty kobo **(N13,566,392,151.80)** only.

B. ONNE OIL AND GAS FREE ZONES AUTHORITY (OGFZA)

That a new area of revenue generation was identified which is;

- Land Registration charges;

(B)

ONNE OIL AND GAS FREE ZONES AUTHORITY 2017 IGR BUDGET

ITEM	2016 APPROVED N	2016 ACTUAL N	2017 PROPOSAL N	RECOMMENDATION N	REMARKS
Revenue	1,991,192,028.53	1,434,692,356.37	6,422,258,211.29	**6,422,258,211.29**	
Expenditure	1,479,090,000.00	967,675,112.50	6,031,700,000.00	**6,031,700,000.00**	

The Committee recommends a total revenue sum of six billion, four hundred and twenty-two million, two hundred and fifty-eight thousand, two hundred and eleven naira and twenty-nine kobo **(N6,422,258,211.29)** only as well as a total expenditure of six billion, thirty-one million, seven hundred thousand naira **(N6,031,700.00)** only.

C. NIGERIAN EXPORT PROMOTION COUNCIL (NEPC)

- That 100% remittances of IGR by the agency was not in compliance with the provision of the law. The Committee therefore directed the agency to comply with the provision of the law henceforth;
- That there was need to reconcile the NIMASA and NEPC since NEPC Act mandates NIMASA to remit 10% of its revenue to NEPC.
- That NEPC has to treat the remittances from NIMASA as Internally Generated Revenue (IGR);
- That there was need for NEPC to seek legislation that will empower it to source more revenue from areas, not allowed by the existing legislation.

(C)

NIGERIAN EXPORT PROMOTION COUNCIL 2017 IGR BUDGET

ITEM	2016 APPROVED N	2016 ACTUAL N	2017 PROPOSAL N	RECOMMENDATION N	REMARKS
Revenue		74,458,435.52	93,350,000.00	**93,350,000.00**	
Expenditure					

The Committee recommends a total revenue sum of ninety-three million, three hundred and fifty thousand naira **(N93,350,000.00)** only.

D. FINANCIAL REPORTING COUNCIL OF NIGERIA (FRCN)

(D)

FINANCIAL REPORTING COUNCIL OF NIGERIA 2017 IGR BUDGET

ITEM	2016 APPROVED N	2016 ACTUAL N	2017 PROPOSAL N	RECOMMENDATION N	REMARKS
Revenue	2,462,612,331.00	1,551,179,790.00	2,487,250,000.00	**2,487,250,000.00**	
Expenditure	1,168,450,681.00	1,168,506,681.00	1,862,480,951.00	**1,862,480,951.00**	

The Committee recommends a total revenue sum of two billion, four hundred and eighty-seven million, two hundred and fifty thousand naira **(N2,487,250,000.00)** only as well as a total expenditure of one billion, eight hundred and sixty-two million, four hundred and eighty thousand, nine hundred and fifty-one naira **(N1,862,480,951.00)** only.

Find attached details and necessary information for your consideration and approval.

5.0 CONCLUSION

The Committee would like to use this opportunity to thank the Senate leadership for the opportunity to serve. We are always available to serve.

I so present.

Senator Sabo N. Mohammed
Chairman

Emmanuel Odo (JP)
Clerk,

SIGNATURE PAGE

SENATE COMMITTEE ON TRADE AND INVESTMENT

COMMITTEE MEMBERS

31st October, 2017

S/NO	NAME	POSITION	SIGNATURE
1.	Sen. Sabo N. Mohammed	Chairman	
2.	Sen. Mustapha M. Sani	Vice Chairman	
3.	Sen. Usman Bayaro Nafada	Member	
4.	Sen. Boroffice Robert Ajayi	Member	
5.	Sen. Hope Uzodinma	Member	
6.	Sen. Efiong Nelson	Member	
7.	Sen. Baba Kaka Garbai	Member	
8.	Sen. Yusuf A. Yusuf	Member	
9.	Sen. Suleiman Hunkuyi Othman	Member	
10.	Sen. Shuaibu Isa Lau	Members	

CORPORATE AFFAIRS COMMISSION IGR 2017 BUDGET

ITEMS	2016 APPROVED BUDGET	2016 ACTUAL EXPENDITURE/REVENUE	2017 BUDGET PROPOSAL	COMMITTEE RECOMMENDATION	REMARKS
RECURRENT	**13,283,881,744.37**	**10,918,498,254.52**	**12,820,562,360.30**	**12,920,562,360.30**	RETAINED
STAFF COST	**9,383,921,609.00**	**8,464,937,541.51**	**9,759,282,688.80**	**9,759,282,688.80**	RETAINED
STAFF SALARY/ALLOWANCES	8,229,952,680.67	7,701,380,162.69	6,663,375,626.80	6,663,375,626.80	RETAINED
PENSION CONTRIBUTION(10% GROSS)		0.00	666,337,562.68	666,337,562.68	RETAINED
GRATUITY/PENSION	300,000,000.00	296,621,753.20	702,000,000.00	702,000,000.00	RETAINED
GROUP LIFE INSURANCE	265,896,392.19	220,825,691.68	299,851,903.21	299,851,903.21	RETAINED
ITF CONTRIBUTION	67,436,219.84	0.00	66,633,756.27	66,633,756.27	RETAINED
EMPLOYEE COMPENSATION	67,436,219.84	0.00	66,633,756.27	66,633,756.27	RETAINED
NHIS EXPENSES	288,899,401.08	138,782,960.71	333,168,781.34	333,168,781.34	RETAINED
MEDICAL	50,000,000.00	43,961,326.38	70,000,000.00	70,000,000.00	RETAINED
STAFF UNIFORM	61,000,000.00	51,890,000.00	61,000,000.00	61,000,000.00	RETAINED
LONG SERVICE AWARD EXPENSES	53,300,695.38	11,475,646.85	25,000,000.00	25,000,000.00	RETAINED
PROVISION FOR PROMOTION		0.00	250,000,000.00	250,000,000.00	RETAINED
13TH MONTH STAFF BENEFIT		0.00	555,281,302.23	555,281,302.23	RETAINED
OVERHEAD COST	**3,899,960,135.37**	**2,453,560,713.01**	**3,061,279,671.50**	**3,161,279,671.50**	INCREASD
LOCAL TRANSPORT & TRAVELLING	132,001,920.00	111,769,455.00	90,000,000.00	140,000,000.00	INCREASED
PRINTING & STATIONARY	219,920,000.00	180,808,894.32	130,000,000.00	130,000,000.00	RETAINED
POST & TELEPHONE	95,076,552.00	58,248,344.21	59,000,000.00	59,000,000.00	RETAINED
UTILITIES	246,503,488.20	230,238,855.26	250,000,000.00	250,000,000.00	RETAINED
BANDWIDTH TARIFF	92,920,750.00	59,527,275.00	83,980,000.00	83,980,000.00	RETAINED
DONATION	20,000,000.00	19,928,000.00	20,000,000.00	20,000,000.00	RETAINED
ENTERTAINMENT & HOSPITALITY	39,585,000.00	5,121,738.63	10,000,000.00	10,000,000.00	RETAINED
VEHICLE INSURANCE	56,428,455.25	35,295,218.07	40,000,000.00	40,000,000.00	RETAINED
INSURANCE OF OTHER ASSET	115,000,000.00	50,101,456.10	100,000,000.00	100,000,000.00	RETAINED
CONSULTANCY	142,000,000.00	47,026,542.99	144,640,000.00	144,640,000.00	RETAINED
OFFICE & GENERAL EXPENSES	19,775,000.00	7,278,592.75	10,000,000.00	10,000,000.00	RETAINED
COMPUTER CONSUMABLES	81,570,000.00	64,701,500.00	92,000,000.00	92,000,000.00	RETAINED
LEGAL FEES & EXPENSES	50,000,000.00	49,770,000.00	50,000,000.00	50,000,000.00	RETAINED
MEMBERS ALLOWANCE	20,000,000.00		30,000,000.00	30,000,000.00	RETAINED

MEMBERS EXPENSES	95,000,000.00		10,000,000.00	10,000,000.00	RETAINED
EASE OF DOING BUSINESS			300,000,000.00	300,000,000.00	RETAINED
ESCORT & GUARDS	107,024,000.00	97,245,892.75	107,024,000.00	107,024,000.00	RETAINED
OVERSEAS TRIPS & EXPENSES	100,000,000.00	99,885,545.45	100,000,000.00	160,000,000.00	INCREASED
TRAINING COURSES	200,000,000.00	199,966,008.82	150,000,000.00	100,000,000.00	REDUCED
CONFERENCE & SEMINARS	100,000,000.00	99,998,527.00	70,000,000.00	120,000,000.00	INCREASED
TRANFER BENEFITS	50,000,000.00	43,849,260.10	10,000,000.00	10,000,000.00	RETAINED
RENTS & RATES	163,926,200.00	12,045,994.92	110,700,000.00	110,700,000.00	RETAINED
TRADE FAIR EXPENSES	15,000,000.00	13,042,458.94	15,000,000.00	15,000,000.00	RETAINED
INTEREST & BANK CHARGES	200,968,216.50	7,619,320.43	30,000,000.00	30,000,000.00	RETAINED
REVIEW EXPENSES	152,119,600.00	92,757,880.00	93,000,000.00	93,000,000.00	RETAINED
QMS AUDIT CERTIFICATION EXPENSES	31,500,000.00	31,481,935.00	30,000,000.00	30,000,000.00	RETAINED
AUDIT FEES	23,000,000.00	22,240,980.00	23,000,000.00	23,000,000.00	RETAINED
NEWSPAPER & PERIODICALS	9,136,600.00	7,632,980.00	8,000,000.00	8,000,000.00	RETAINED
PUBLICITY & PUBLIC RELATIONS	150,000,000.00	90,342,056.93	91,000,000.00	91,000,000.00	RETAINED
SPORTS	10,000,000.00	9,978,640.00	10,000,000.00	10,000,000.00	RETAINED
PASSAGES & DEATH BENEFITS	5,000,000.00	1,800,000.00	5,000,000.00	5,000,000.00	RETAINED
FUEL & LUBRICANTS	161,600,489.96	115,796,011.92	116,000,000.00	116,000,000.00	RETAINED
ENFORCEMENT	21,500,000.00	6,660,700.00	11,500,000.00	11,500,000.00	RETAINED
PRINTING/COST OF SALEABLES	30,000,000.00	2,450,000.00	3,000,000.00	3,000,000.00	RETAINED
NEW STAFF TRAINING/ORIENTATION	13,000,000.00	8,473,000.00	10,000,000.00	10,000,000.00	RETAINED
PROMOTION EXAMS. EXPENSES	55,000,000.00	19,099,320.00	25,000,000.00	25,000,000.00	RETAINED
INDUSTRIAL RELATION EXPENSES	6,000,000.00	5,216,520.00	6,000,000.00	6,000,000.00	RETAINED
"ACTU" COMMIT. EXPENSES	5,000,000.00	4,951,480.00	5,000,000.00	5,000,000.00	RETAINED
BUDGET MONITORING EXPENSES	10,000,000.00	7,668,520.00	10,000,000.00	10,000,000.00	RETAINED
C.D.C EXPENSES	7,000,000.00	6,401,900.00	5,000,000.00	5,000,000.00	RETAINED
NYSC/IT & CASUAL WORKERS	50,848,000.00	39,374,577.71	40,000,000.00	40,000,000.00	RETAINED
IFRS EXPENSES	12,000,000.00	10,470,480.00			
STATUTORY COMM./AGENCY CONTR	60,000,000.00	32,773,650.01	40,000,000.00	40,000,000.00	RETAINED
Maintenance	724,555,863.46	444,521,200.70	**517,435,671.50**	**507,435,671.50**	REDUCED
MAINTENANCE OF VEHICLE/BIKES	113,860,500.00	47,054,184.72	50,000,000.00	50,000,000.00	RETAINED
MAINT. OF FURN./EQUIP.& FITTINGS	116,450,000.00	57,169,370.00	60,000,000.00	50,000,000.00	REDUCED
MAINTENANCE OF BUILDING	206,340,000.00	99,737,826.00	120,000,000.00	120,000,000.00	RETAINED
MAINTENANCE OF PLANT/MACHINERY	54,840,000.00	36,732,734.48	54,840,000.00	54,840,000.00	RETAINED

COMPUTERIZATION MAINTENANCE	233,065,363.46	203,827,085.50	232,595,671.50	232,595,671.50	RETAINED
CAPITAL COST	**1,565,668,125.00**	**339,521,481.89**	**745,829,791.50**	**745,829,791.50**	RETAINED
STATE OFFICE BUILDING	250,000,000.00	7,479,659.72			
HEAD OFFICE BUILDING (MAITAMA)		0.00	15,000,000.00	15,000,000.00	RETAINED
HEAD OFFICE CAR PARK	162,000,000.00	73,706,798.50	171,293,201.50	171,293,201.50	RETAINED
MOTOR VEHICLES	244,068,750.00				
LIBRARY BOOKS	10,000,000.00	7,845,500.00			
COMPUTERIZATION	322,100,000.00	112,573,821.00	200,000,000.00	200,000,000.00	RETAINED
COMPUTER EQUIPMENT	252,075,000.00	98,056,668.00	229,089,340.00	229,089,340.00	RETAINED
FURNITURE, EQUIPMENTS & FITTINGS	253,979,375.00	9,682,780.00	50,947,250.00	50,947,250.00	RETAINED
PLANT & MACHINERY	41,445,000.00	395,000.00	49,500,000.00	49,500,000.00	RETAINED
BUDGET CONTINGENCY	30,000,000.00	29,781,254.67	30,000,000.00	30,000,000.00	RETAINED
TOTAL PERSONEL	**9,383,921,609.00**	**8,464,937,541.51**	**9,759,282,688.80**	**9,759,282,688.80**	RETAINED
TOTAL OVERHEAD	**3,899,960,135.37**	**2,453,560,713.01**	**3,061,279,671.50**	**3,061,279,671.50**	RETAINED
TOTAL RECURRENT	**13,283,881,744.37**	**10,918,498,254.52**	**12,820,562,360.30**	**12,820,562,360.30**	RETAINED
TOTAL CAPITAL	**1,565,668,125.00**	**339,521,481.89**	**745,829,791.50**	**745,829,791.50**	RETAINED
TOTAL ALLOCATION	**14,849,549,869.37**	**11,258,019,736.41**	**13,566,392,151.80**	**13,566,392,151.80**	RETAINED
REVENUE PROFILE					
COMPANY INCORPORATION	3,390,096,610.00	1,697,433,729.00	12,761,775,796.54	12,761,775,796.54	RETAINED
BUSINESS NAMES	1,188,392,100.00	855,207,325.00	1,252,635,442.00	1,252,635,442.00	RETAINED
INCORPORATED TRUSTEES	302,181,200.00	287,354,741.00	375,708,700.00	375,708,700.00	RETAINED
COMPLIANCE	21,294,300.00	12,522,282.00	665,701,800.00	665,701,800.00	RETAINED
OTHER REVENUE	16,600,000.00	33,886,570.00	20,512,000.00	20,512,000.00	RETAINED
INCREASE IN SHARE CAPITAL	2,606,030,000.00	1,237,432,916.00			
MORTGAGES	528,749,000.00	2,459,939,680.28			
CERTIFIED TRUE COPPIES (ALL)	1,109,819,376.00	900,315,759.70			
SEARCH (ALL)	254,702,000.00	282,427,559.55			
SALES OF FORMS AND PUBLICATIONS	97,710,300.00	412,706,970.00			
ANNUAL RETURNS (ALL)	553,505,400.00	595,087,589.00			
TOTAL REVENUE	**10,069,080,286.00**	**8,774,315,121.53**	**15,076,333,738.54**	**15,076,333,738.54**	RETAINED
SUMMARY					
TOTAL REVENUE	**10,069,080,286.00**	**8,774,315,121.53**	**15,076,333,738.54**	**15,076,333,738.54**	RETAINED
TOTAL EXPENDITURE	**14,849,549,869.37**	**11,258,019,736.41**	**13,566,392,151.80**	**13,566,392,151.80**	RETAINED
SURPLUS(DEFICIT)	**-4,780,469,583.37**	**-2,483,704,614.88**	**1,509,941,586.74**	**1,509,941,586.74**	RETAINED

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act, 1990.)

2017 BUDGET
BUDGETED CASH FLOW FOR 2017

	2017 BUDGET		2016 BUDGET	
	(=N=)	(=N=)	(=N=)	(=N=)
REVENUE				
HEAD OFFICE	12,061,066,990.83		12,280,261,086.00	
STATE OFFICE	3,015,266,747.71		2,739,208,900.00	
TOTAL PROJECTED REVENUE =====>>>		15,076,333,738.54		15,019,469,986.00
RECURRENT EXPENDITURE				
Staff Cost				
HEAD & STATE OFFICE	9,759,282,688.80		7,142,842,566.39	
			2,241,079,042.60	
TOTAL STAFF COST ============>>>		9,759,282,688.80		9,383,921,608.99
Overhead Cost				
HEAD OFFICE	2,449,423,737.20		3,480,621,585.21	
STATE OFFICE	612,355,934.30		419,338,550.16	
TOTAL OVERHEAD COST =========>>>		3,061,779,671.50		3,899,960,135.37
TOTAL RECURRENT EXPENDITURE =>>>		12,821,062,360.30		13,283,881,744.36
	HEAD OFFICE	**STATE OFFICE**	**HEAD OFFICE**	**STATE OFFICE**
CAPITAL EXPENDITURE				
HEAD OFFICE CAR PARK (MAITAMA)	171,293,201.50	-	150,000,000.00	12,000,000.00
HEAD OFFICE BUILDING (MAITAMA)	15,000,000.00	-	110,000,000.00	-
COMPUTERIZATION	200,000,000.00	-	322,100,000.00	-
COMPUTER EQUIPMENTS	229,089,340.00	-	252,075,000.00	-
FURNITURE, EQUIPMENT & FITTINGS	50,947,250.00	-	206,359,500.00	47,619,875.00
MOTOR VEHICLES / BIKES	-	-	179,068,750.00	65,000,000.00
PLANT & MACHINERY	-	49,500,000.00	-	41,445,000.00
LIBRARY / BOOKS	-	-	10,000,000.00	-
STATE OFFICE BUILDING		-		140,000,000.00
BUDGET CONTINGENCY	30,000,000.00		30,000,000.00	
SUB TOTAL ===================>>>	696,329,791.50	49,500,000.00	1,259,603,250.00	306,064,875.00
TOTAL CAPITAL+CONTINGENCY ===>>>		745,829,791.50		1,565,668,125.00
TOTAL RECURRENT, CAPITAL & CONTINGENCY)=>>>		13,566,892,151.80		14,849,549,869.36
BALANCE BROUGHT FORWARD (01-01-2017)=====>>>		-		-
BUDGET SURPLUS ================>>>		1,509,441,586.74		169,920,116.64
BALANCE CARRIED FORWARD (31-12-2017)======>>>		1,509,441,586.74		169,920,116.64

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act, 1990.)

2017 BUDGET

2017 BUDGETED CASH FLOW SUMMARY OF RECURRENT EXPENDITURE

	2017 BUDGET (=N=)	2016 BUDGET (=N=)	ACTUAL AS AT JUNE 2016 (=N=)
REVENUE			
HEAD OFFICE	12,061,066,990.83	12,280,261,086.00	3,132,846,116.84
STATE OFFICE	3,015,266,747.71	2,739,208,900.00	1,498,537,131.36
TOTAL REVENUE==========================>>>	15,076,333,738.54	15,019,469,986.00	4,631,383,248.20
TOTAL ACTUAL REVENUE ==============>>>	15,076,333,738.54	15,019,469,986.00	4,631,383,248.20
RECURRENT EXPENSES			
Staff Cost			
HEAD & STATE OFFICE	9,759,282,688.80	7,142,842,566.39	5,041,071,384.58
		2,241,079,042.60	
TOTAL STAFF COST =======================>>>	9,759,282,688.80	9,383,921,608.99	5,041,071,384.58
Overhead Cost			
HEAD OFFICE	2,449,423,737.20	3,480,621,585.21	781,183,447.00
STATE OFFICE	612,355,934.30	419,338,550.16	123,261,905.12
TOTAL OVERHEAD COST ==================>>>	3,061,779,671.50	3,899,960,135.37	904,445,352.12
TOTAL RECURRENT EXPENDITURE ==========>>>	12,821,062,360.30	13,283,881,744.36	5,945,516,736.70
TRANSFER TO CAPITAL BUDGET============>>>	2,255,271,378.24	1,735,588,241.64	(1,314,133,488.50)

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act, 1990.)

2017 BUDGET

2017 BUDGETED CASH FLOW SUMMARY OF CAPITAL EXPENDITURE

	2017 BUDGET (=N=)	2016 BUDGET (=N=)	ACTUAL AS AT JUNE 2016 (=N=)
TRANSFER TO CAPITAL BUDGET============>>>	2,255,271,378.24	1,735,588,241.64	(1,314,133,488.50)
TOTAL FOR CAPITAL BUDGET ==============>>>	2,255,271,378.24	1,735,588,241.64	(1,314,133,488.50)
CAPITAL EXPENDITURE			
HEAD OFFICE CAR PARK	171,293,201.50	150,000,000.00	27,362,328.72
HEAD OFFICE BUILDING (MAITAMA)	15,000,000.00	110,000,000.00	-
COMPUTERIZATION	200,000,000.00	322,100,000.00	-
COMPUTER EQUIPMENTS	229,089,340.00	252,075,000.00	
FURNITURE, EQUIPMENTS & FITTINGS	50,947,250.00	253,979,375.00	2,419,950.00
MOTOR VEHICLES / BIKES	-	244,068,750.00	
PLANT & MACHINERY	49,500,000.00	41,445,000.00	
LIBRARY / BOOKS	-	10,000,000.00	7,845,500.00
STATE OFFICE BUILDING	-	140,000,000.00	
STATE OFFICE CAR PARK	-	12,000,000.00	
BUDGET CONTINGENCY	30,000,000.00	30,000,000.00	
TOTAL CAPITAL + CONTINGENCY==========>>>	745,829,791.50	1,565,668,125.00	37,627,778.72
EXCESS (DEFICIT) =====================>>>	1,509,441,586.74	169,920,116.64	(1,351,761,267.22)
BALANCE BROUGHT FORWARD (01-01-2017)=>>>	-	-	-
BALANCE CARRIED FORWARD =============>>>	1,509,441,586.74	169,920,116.64	(1,351,761,267.22)

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act, 1990.)

2016 BUDGETED INCOME AND EXPENDITURE

REVENUE TITLE	2017 BUDGET (=N=)	2016 BUDGET (=N=)	ACTUAL AS AT JUNE 2016 (=N=)
COMPANY INCORPORATION			
COMPANY INCOR. FEES	2,944,303,630.00	2,942,503,630.00	692,508,020.60
CHANGE OF NAME	13,391,000.00	13,391,000.00	5,746,600.00
REG.OF CHARGES / MORTGAGES / DEED	5,286,290,000.00	5,286,190,000.00	1,633,435,012.50
CHANGE OF COM. INFORMATION	100,450,238.40	121,136,000.00	58,681,671.30
COMPANY SEARCHES	260,361,311.90	207,256,000.00	141,633,605.95
COMPANY PENALTIES	99,528,400.00	99,373,200.00	33,346,935.80
COMPANY REINSTATEMENT.	1,078,500.00	1,078,500.00	509,100.00
LIQUIDATION OF COMPANIES	1,600,000.00	1,600,000.00	659,750.00
DEED OF RELEASE	5,000,000.00	5,000,000.00	531,475.00
CHANGE OF ADDRESS	-	-	-
INCREASE IN SHARE CAPITAL.	2,606,120,000.00	2,606,030,000.00	447,366,522.50
MISCELLANEOUS COM.INCOME	79,600,074.24	49,151,780.00	54,509,878.03
PARTICULARS OF SECRETARIES	2,851,000.00	10,452,000.00	
COMPANY ANNUAL RETURNS	375,274,223.30	-	235,738,258.90
SALES OF COMPANY FORMS	56,293,000.00	56,156,200.00	35,043,604.90
COMPANY CTC's	781,808,918.70	1,037,737,400.00	419,931,313.55
COMPANY AVAILABILITY FORMS	134,085,000.00	133,970,000.00	100,676,125.15
COMPANY ALTERATION	13,740,500.00	13,740,500.00	6,584,500.00
SUB -TOTAL================>>>	12,761,775,796.54	12,584,766,210.00	3,866,902,374.18
BUSINESS NAMES			
B.N. REGISTRATION FEES	1,105,517,600.00	1,102,517,600.00	437,239,300.10
B.N. CHANGE OF NAME	2,893,200.00	2,891,200.00	1,370,051.05
B.N. SEARCH	25,013,242.00	40,796,000.00	1,847,371.05
B.N. CHANGE OF PARTNERSHIP	1,846,800.00	1,844,800.00	423,351.05
B.N.CHANGE OF ADDRESS	2,719,000.00	2,713,000.00	1,012,900.00
B.N. ANNUAL RETURNS.	-	-	-
B.N. CTC's	8,477,000.00	8,463,000.00	4,544,961.05
B.N. FORMS	30,541,100.00	30,464,900.00	15,232,107.45
B.N. AVAILABILITY FORMS	50,602,800.00	50,417,800.00	31,667,079.20
BN MISCELLANEOUS INCOME	3,159,300.00	3,147,300.00	168,050.00
B.N. ALTERATION / CESSATION	2,468,400.00	2,468,400.00	286,590.00
B.N. PENALTIES	19,045,000.00	19,040,000.00	644,860.00
B.N. LIQUDATION	352,000.00	352,000.00	274,852.10
B.N. REINSTATEMENT			11,000.00
SUB -TOTAL================>>>	1,252,635,442.00	1,265,116,000.00	494,722,473.05
INCORPORATED TRUSTEES			
INCOR. TRUSTEES REGISTRATION	272,569,000.00	272,149,000.00	140,611,438.05
INCOR.TRUSTEES CHANGE OF NAME	3,040,000.00	3,040,000.00	1,914,700.00
INCOR. TRUSTEES SEARCH	1,303,800.00	6,650,000.00	273,900.00
INCOR. TRUSTEES ANNUAL RETURNS	-	-	-
INCOR.TRUSTEES CTC'S	61,552,500.00	63,618,976.00	36,009,250.00
INCOR.TRUSTEES FORMS	10,197,200.00	10,187,200.00	5,596,725.00
INCOR.TRUSTEES AVAILABILITY FORMS	16,474,000.00	16,420,000.00	7,251,809.45
INCOR.TRUSTEES ALTERATION	862,000.00	862,000.00	
INCOR.TRUSTEES PENALITES	8,445,000.00	8,445,000.00	71,100.00
INCOR. TRUSTEES MISCELLANEOUS INCOME	1,265,200.00	1,265,200.00	917,137.00
SUB -TOTAL================>>>	375,708,700.00	382,637,376.00	192,646,059.50
COMPLIANCE			
COMPLIANCE REVENUE	329,383,000.00	154,383,000.00	220,600.00
INCORPORATED TRUSTEES ANNUAL RETURNS	42,718,800.00	553,505,400.00	18,953,110.00
BUSINESS NAMES ANNUAL RETURNS	75,000,000.00	-	31,187,880.20
WINDING UP	81,600,000.00	21,600,000.00	171,000.00
STATEMENT OF AFFAIRS	137,000,000.00	36,960,000.00	7,973,740.00
SUB -TOTAL================>>>	665,701,800.00	766,448,400.00	58,506,330.20
OTHER REVENUE			
INTEREST INCOME.	-	-	
INTEREST ON LOANS - HOUSING	1,300,000.00	1,300,000.00	733,350.92
INTEREST ON LOANS - VEHICLE	1,000,000.00	1,000,000.00	408,444.97
INTEREST ON LOANS - MOTOR CYCLE	200,000.00	200,000.00	260,535.04
TRADE FAIRS REVENUE.	3,000,000.00	3,000,000.00	
SALES OF COMPANY DIRECTORY	50,000.00	50,000.00	
SALES OF COMMISSION PUBLICATION	902,000.00	902,000.00	4,000.00
ACCREDITATION FEES.	5,345,000.00	5,335,000.00	3,271,301.25
SEMINAR / WORKSHOP FEES	-	-	
PROPERTY RENT	-	-	5,460,000.00
TENDERS FEES.	2,000,000.00	2,000,000.00	200,000.00
CONTRACTORS REGISTRATION FEES.	2,000,000.00	2,000,000.00	1,648,517.50
REPLACEMENT OF ID	-	-	27,000.00
DISPOSAL/PROFIT OR LOSS ON FIXED ASSETS	-	-	6,869,636.82
SALES OF SCRAP.	4,700,000.00	4,700,000.00	
SUNDRY INCOME.	15,000.00	15,000.00	243,224.77
PROCEED ON SALE OF FIXED ASSETS	-	-	-
SUB -TOTAL================>>>	20,512,000.00	20,502,000.00	19,126,011.27
GRAND TOTAL==============>>>	15,076,333,738.54	15,019,469,986.00	4,631,903,248.20

RECURRENT EXPENDITURE

STAFF COST	2017 BUDGET (=N=)	2016 BUDGET (=N=)	ACTUAL AS AT JUNE 2016 (=N=)
STAFF SALARY	6,663,375,626.80	6,743,621,983.66	4,624,488,072.27
PENSION CONTRIBUTION (10% GROSS)	666,337,562.68	674,362,198.37	167,510,863.07
GRATUITY	702,000,000.00	300,000,000.00	
GROUP LIFE INSURANCE	299,851,903.21	265,896,392.19	165,084,107.50
ITF CONTRIBUTION	66,633,756.27	67,436,219.84	-
EMPLOYEE COMPENSATION	66,633,756.27	67,436,219.84	-
NHIS EXPENSES	333,168,781.34	288,899,401.08	63,017,773.78
MEDICAL	70,000,000.00	50,000,000.00	9,494,921.11
STAFF UNIFORM	61,000,000.00	61,000,000.00	-
LONG SERVICE AWARD EXPENSES	25,000,000.00	53,300,695.38	11,475,646.85
PROVISION FOR PROMOTION	250,000,000.00	250,000,000.00	-
13TH MONTH STAFF BENEFIT	555,281,302.23	561,968,498.64	-
TOTAL STAFF COST==============>>>	9,759,282,688.80	9,383,921,608.99	5,041,071,384.58

OVERHEAD COST	2017 BUDGET (=N=)	2016 BUDGET (=N=)	ACTUAL AS AT JUNE 2016 (=N=)
LOCAL TRANSPORT & TRAVELLING	90,000,000.00	132,001,920.00	56,937,390.00
PRINTING & STATIONERY	130,000,000.00	219,920,000.00	8,761,524.32
POST & TELEPHONE	59,000,000.00	95,076,552.00	26,119,189.25
UTILITIES	250,000,000.00	246,503,488.20	106,325,424.67
BANDWIDTH TARIFF	83,980,000.00	92,920,750.00	15,483,100.00
DONATION	20,000,000.00	20,000,000.00	14,043,000.00
ENTERTAINMENT & HOSPITALITY	10,000,000.00	39,585,000.00	2,334,860.00
VEHICLE INSURANCE	40,000,000.00	56,428,455.25	22,053,362.64
INSURANCE OF OTHER ASSET	100,000,000.00	115,000,000.00	50,101,456.10
CONSULTANCY	144,640,000.00	142,000,000.00	7,647,546.55
OFFICE & GENERAL EXPENSES	10,000,000.00	19,775,000.00	3,243,262.75
COMPUTER CONSUMABLES	92,000,000.00	81,570,000.00	2,120,900.00
LEGAL FEES & EXPENSES	50,000,000.00	50,000,000.00	22,970,000.00
MEMBERS ALLOWANCE	30,000,000.00	20,000,000.00	-
MEMBERS EXPENSES	10,000,000.00	95,000,000.00	-
EASE OF DOING BUSINESS	300,000,000.00	-	-
ESCORT & GUARDS	107,024,000.00	107,024,000.00	40,809,108.02
OVERSEAS TRIPS & EXPENSES	100,000,000.00	100,000,000.00	30,886,609.00
TRAINING COURSES	150,000,000.00	200,000,000.00	29,962,500.00
CONFERENCE & SEMINARS	70,000,000.00	100,000,000.00	54,507,967.00
TRANSFER BENEFITS	10,000,000.00	50,000,000.00	25,771,163.70
RENTS & RATES	110,700,000.00	163,926,200.00	2,215,598.99
TRADE FAIR EXPENSES	15,000,000.00	15,000,000.00	5,182,458.94
INTEREST & BANK CHARGES	30,000,000.00	200,968,216.50	
REVIEW EXPENSES	93,000,000.00	152,119,600.00	37,838,080.00
QMS AUDIT CERTIFICATION EXPENSES	30,500,000.00	31,500,000.00	12,366,140.00
AUDIT FEES	23,000,000.00	23,000,000.00	16,537,500.00
NEWSPAPER & PERIODICALS	8,000,000.00	9,136,600.00	2,822,140.00
PUBLICITY & PUBLIC RELATIONS	91,000,000.00	150,000,000.00	23,602,027.76
SPORTS	10,000,000.00	10,000,000.00	3,883,500.00
PASSAGES & DEATH BENEFITS	5,000,000.00	5,000,000.00	680,000.00
FUEL & LUBRICANTS	116,000,000.00	161,600,489.96	52,407,514.50
ENFORCEMENT	11,500,000.00	21,500,000.00	
COST OF SALEABLES	3,000,000.00	30,000,000.00	
CERTIFICATE VERIFICATION	10,000,000.00	13,000,000.00	2,984,640.00
PROMOTION EXAMS. EXPENSES	25,000,000.00	55,000,000.00	
INDUSTRIAL RELATIONS EXPENSES	6,000,000.00	6,000,000.00	5,216,520.00
"ACTU" COMMIT. EXPENSES	5,000,000.00	5,000,000.00	4,565,480.00
BUDGET MONITORING EXPENSES	10,000,000.00	10,000,000.00	585,000.00
C.D.C. EXPENSES	5,000,000.00	7,000,000.00	3,079,400.00
NYSC/IT & CASUAL WORKERS	40,000,000.00	50,848,000.00	17,635,955.04
IFRS EXPENSES	-	12,000,000.00	
STATUTORY COMM./AGENCY CONTRIBUTIONS	40,000,000.00	60,000,000.00	31,743,650.01
SUB -TOTAL=====================>>>	2,544,344,000.00	3,175,404,271.91	743,423,969.24
Maintenance			
MAINTENANCE OF VEHICLE/ BIKES	50,000,000.00	113,860,500.00	19,433,788.97
MAINTENANCE OF FURN./EQUIP. & FITTINGS	60,000,000.00	116,450,000.00	23,234,478.70
MAINTENANCE OF BUILDINGS	120,000,000.00	206,340,000.00	18,806,542.00
MAINTENANCE OF PLANT / MACHINERY	54,840,000.00	54,840,000.00	8,252,632.34
COMPUTERIZATION MAINTENANCE	232,595,671.50	233,065,363.46	91,293,940.87
SUB -TOTAL=====================>>>	517,435,671.50	724,555,863.46	161,021,382.88
TOTAL OVERHEAD EXPENDITURE ==========>>>	3,061,779,671.50	3,899,960,135.37	904,445,352.12
TOTAL RECURRENT EXPENDITURE ==========>>	12,821,062,360.30	13,283,881,744.36	5,945,516,736.70
EXCESS (DEFICIT) OF INCOME OVER EXPENDITURE ========================>>>>	2,255,271,378.24	1,735,588,241.64	(1,313,613,488.50)

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act, 1990.)

CAC

2017 BUDGET

2017 BUDGETED CASH FLOW STATEMENT

NOTE REF. NO.	ACCOUNT CODE	REVENUE	TOTAL (=N=)
		COMPANY INCORPORATION	
1	63000	COMPANY INCOR. FEES	2,944,303,630.00
2	63100	CHANGE OF NAME	13,391,000.00
3	63200/63700	REG.OF CHARGES / MORTGAGES / DEED	5,286,290,000.00
4	63300	CHANGE OF COM. INFORMATION	100,450,238.40
5	63400	COMPANY SEARCHES	260,361,311.90
6	63500	COMPANY PENALTIES	99,528,400.00
7	63600	COMPANY REINSTATEMENT.	1,078,500.00
8	67510	LIQUIDATION OF COMPANY	1,600,000.00
9	63700	DEED OF RELEASE	5,000,000.00
10	64400	CHANGE OF ADDRESS	2,606,120,000.00
11	63800	INCREASE IN SHARE CAPITAL.	79,600,074.24
12	63900	MISCELLANEOUS COM.INCOME	2,851,000.00
13	63905	PARTICULARS OF SECRETARIES	375,274,223.30
14	67100	COMPANY ANNUAL RETURNS	56,293,000.00
15	66100	SALES OF COMPANY FORMS	781,808,918.70
16	67200	COMPANY CTC's	134,085,000.00
17	66100	COMPANY AVAILABILITY FORMS	13,740,500.00
18	67300	COMPANY ALTERATION	
		SUB -TOTAL====================>>>	12,761,775,796.54
		BUSINESS NAMES	
16	64000	B.N. REGISTRATION FEES	1,105,517,600.00
17	64100	B.N. CHANGE OF NAME	2,893,200.00
18	64200	B.N. SEARCH	25,013,242.00
19	64300	B.N. CHANGE OF PARTNERSHIP	1,846,800.00
20	64400	B.N.CHANGE OF ADDRESS	2,719,000.00
21	67105	B.N. ANNUAL RETURNS.	8,477,000.00
22	64205	B.N. CTC's	30,541,100.00
23	66200	B.N. FORMS	50,602,800.00
24	66500	B.N. AVAILABILITY FORMS	3,159,300.00
25	64800	BN MISCELLANEOUS INCOME	2,468,400.00
26	64900	B.N. ALTERATION / CESSATION	19,045,000.00
27	64600	B.N. PENALTIES	352,000.00
28	64700	B.N. LIQUDATION	
		SUB -TOTAL====================>>>	1,252,635,442.00
		INCORPORATED TRUSTEES	
29	65000	INCOR. TRUSTEES REGISTRATION	272,569,000.00
30	65100	INCOR.TRUSTEES CHANGE OF NAME	3,040,000.00
31	65200	INCOR. TRUSTEES SEARCH	1,303,800.00
32	67110	INCOR. TRUSTEES ANNUAL RETURNS	61,552,500.00
33	67210	INCOR.TRUSTEES CTC'S	10,197,200.00
34	66300	INCOR.TRUSTEES FORMS	16,474,000.00
35	66600	INCOR.TRUSTEES AVAILABILITY FORMS	862,000.00
36	65200	INCOR.TRUSTEES ALTERATION	8,445,000.00
37	65300	INCOR.TRUSTEES PENALITES	1,265,200.00
38	65400	INCOR. TRUSTEES MISCELLANEOUS INCOME	
		SUB -TOTAL====================>>>	375,708,700.00
		COMPLIANCE	
39	67315	COMPLIANCE REVENUE	329,383,000.00
40	67100 -67110	INCORPORATED TRUSTEES ANNUAL RETURNS	42,718,800.00
41	67105	BUSINESS NAMES ANNUAL RETURNS	75,000,000.00
42	67317	WINDING UP	81,600,000.00
43	67316	STATEMENT OF AFFAIRS	137,000,000.00
		SUB -TOTAL====================>>>	665,701,800.00
		OTHER REVENUE	
43	67550	INTEREST INCOME.	1,300,000.00
44	67535	INTEREST ON LOANS - HOUSING	1,000,000.00
45	67540	INTEREST ON LOANS - VEHICLE	200,000.00
46	67541	INTEREST ON LOANS - MOTOR CYCLE	3,000,000.00
47	67325	TRADE FAIRS REVENUE.	50,000.00
48	67305	SALES OF COMPANY DIRECTORY	902,000.00
49	67310	SALES OF COMMISSION PUBLICATION	5,345,000.00
50	67320	ACCREDITATION FEES.	-
51	67555	SEMINAR / WORKSHOP FEES	2,000,000.00
52	67525	TENDERS FEES.	2,000,000.00
53	67530	CONTRACTORS REGISTRATION FEES.	4,700,000.00
54	67545	SALES OF SCRAP.	15,000.00
55	69000	SUNDRY INCOME.	-
56	69501	PROCEED ON SALE OF FIXED ASSETS	
		SUB -TOTAL====================>>>	20,512,000.00
		GRAND TOTAL==================>>>	15,076,333,738.54

2017 BUDGETED CASH FLOW STATEM ENT CONT'D

RECURRENT EXPENDITURE

NOTE REF. NO.	ACCOUNT CODE	STAFF COST	TOTAL (=N=)
53	71100	STAFF SALARY/ALLOWANCES	6,663,375,626.80
54	71100	PENSION CONTRIBUTION(10% GROSS)	666,337,562.68
55	71200	GRATUITY/PENSION	702,000,000.00
56	71300	GROUP LIFE INSURANCE	299,851,903.21
57	71400	ITF CONTRIBUTION	66,633,756.27
58	71500	EMPLOYEE COMPENSATION	66,633,756.27
59	71600	NHIS EXPENSES	333,168,781.34
60	71700	MEDICAL	70,000,000.00
61	71800	STAFF UNIFORM	61,000,000.00
62	71900	LONG SERVICE AWARD EXPENSES	25,000,000.00
63	71200	PROVISON FOR PROMOTION/	250,000,000.00
		13TH MONTH STAFF BENEFIT	555,281,302.23
		TOTAL STAFF COST=====================>>>	9,759,282,688.80

2017 BUDGETED CASH FLOW STATEMENT CONT'D

NOTE REF. NO.	ACCOUNT CODE	OVERHEAD COST	TOTAL (=N=)
56	76100	LOCAL TRANSPORT & TRAVELLING	90,000,000.00
57	76110	PRINTING & STATIONERY	130,000,000.00
58	73400	POST & TELEPHONE	59,000,000.00
59	73300	UTILITIES	250,000,000.00
60	73360	BANDWIDTH TARIFF	83,980,000.00
63	73700	DONATION	20,000,000.00
64	73900	ENTERTAINMENT & HOSPITALITY	10,000,000.00
65	73200	VEHICLE INSURANCE	40,000,000.00
67	73220	INSURANCE OF OTHER ASSET	100,000,000.00
68	74500	CONSULTANCY	144,640,000.00
69	73910	OFFICE & GENERAL EXPENSES	10,000,000.00
70	76200	COMPUTER CONSUMABLES	92,000,000.00
71	74400	LEGAL FEES & EXPENSES	50,000,000.00
72	74000	MEMBERS ALLOWANCE	30,000,000.00
73	74100	MEMBERS EXPENSES	10,000,000.00
74	77240	EASE OF DOING BUSINESS	300,000,000.00
75	76000	ESCORT & GUARDS	107,024,000.00
76	72000	OVERSEAS TRIPS & EXPENSES	100,000,000.00
77	72200	TRAINING COURSES	150,000,000.00
78	73600	CONFERENCE & SEMINARS	70,000,000.00
79	74200	TRANSFER BENEFITS	10,000,000.00
80	73100	RENTS & RATES	110,700,000.00
81	74700	TRADE FAIR EXPENSES	15,000,000.00
82	75000	INTEREST & BANK CHARGES	30,000,000.00
83	74310	REVIEW EXPENSES	93,000,000.00
84	74315	QMS AUDIT CERTIFICATION EXPENSES	30,500,000.00
85	74300	AUDIT FEES	23,000,000.00
86	74600	NEWSPAPER & PERIODICALS	8,000,000.00
87	73800	PUBLICITY & PUBLIC RELATIONS	91,000,000.00
88	77180	SPORTS	10,000,000.00
89	77160	PASSAGES & DEATH BENEFITS	5,000,000.00
90	77110	FUEL & LUBRICANTS	116,000,000.00
91	76130	ENFORCEMENT	11,500,000.00
92	76120	COST OF SALEABLES	3,000,000.00
94	72300	NEW STAFF TRAINING / ORIENTATION	10,000,000.00
95	72310	PROMOTION EXAMS. EXPENSES	25,000,000.00
97	74800	INDUSTRIAL RELATIONS EXPENSES	6,000,000.00
98	74900	"ACTU" COMMIT. EXPENSES	5,000,000.00
99	74320	BUDGET MONITORING EXPENSES	10,000,000.00
100	77200	C.D.C. EXPENSES	5,000,000.00
102	77190	NYSC/IT & CASUAL WORKERS	40,000,000.00
104	74330	IFRS EXPENSES	-
106	77210	STATUTORY COMM./AGENCY CONTRIBUTIONS	40,000,000.00
		SUB -TOTAL======================>>>	2,544,344,000.00
		Maintenance	
108	77100	MAINTENANCE OF VEHICLE/ BIKES	50,000,000.00
109	77140	MAINTENANCE OF FURN./EQUIP. & FITTINGS	60,000,000.00
110	77120	MAINTENANCE OF BUILDINGS	120,000,000.00
111	77130	MAINTENANCE OF PLANT / MACHINERY	54,840,000.00
112	77141	COMPUTERIZATION MAINTENANCE	232,595,671.50
		SUB -TOTAL======================>>>	517,435,671.50
		TOTAL OVERHEAD EXPENDITURE ==========>>>	3,061,779,671.50
		TOTAL RECURRENT EXPENDITURE ==========>>>	12,821,062,360.30

2017 BUDGETED CASH FLOW STATEM ENT CONT'D

NOTE REF. NO.	ACCOUNT CODE	CAPITAL COST	TOTAL (=N=)
110	18100	HEAD OFFICE BUILDING (MAITAMA)	15,000,000.00
111	18816	HEAD OFFICE CAR PARK	171,293,201.50
112	14400	COMPUTERIZATION	200,000,000.00
113	14300	COMPUTER EQUIPMENT	229,089,340.00
114	14100	FURNITURE, EQUIPMENTS & FITTINGS	50,947,250.00
115	16100	MOTOR VEHICLES	-
116	13100	PLANT & MACHINERY	49,500,000.00
117	17100	LIBRARY / BOOKS	-
118	11200	STATE OFFICE BUILDING	-
		STATE OFFICE CAR PARK	-
119	18900	BUDGET CONTINGENCY	30,000,000.00
		TOTAL CAPITAL+CONTINGENCY============>>>	745,829,791.50
		TOTAL CAPITAL, RECURRENT+CONTINGENCY =>>>	13,566,892,151.80
		NET OUTFLOW ========================>>>	1,509,441,586.74

ONNE OIL AND GAS FREE ZONES AUTHORITY (OGFZA)

ITEMS	2016 APPROVED BUDGET	2016 ACTUAL EXPENDITURE/REVENUE	2017 BUDGET PROPOSAL	COMMITTEE RECOMMENDATION	REMARKS
PERSONNEL COST			**0.00**		
OVERHEAD COST	**964,090,000.00**	**843,875,585.97**	**1,398,700,000.00**	**1,248,700,000.00**	REDUCED
IGR FUNDED PERSONNEL COST- Approved allowances, Adhoc and Contract Staff	230,000,000.00	228,246,772.24	300,000,000.00	200,000,000.00	REDUCED
TRANSPORT & TRAVELLING	121,590,000.00	127,431,145.00	150,000,000.00	150,000,000.00	RETAINED
UTILITIES - TELEPHONE/COMMUNICATION	5,000,000.00	4,015,300.00	5,000,000.00	5,000,000.00	RETAINED
RENT AND RATES	40,000,000.00	39,600,000.00	40,000,000.00	40,000,000.00	RETAINED
PRINTING AND STATIONERY	10,000,000.00	10,733,000.00	20,000,000.00	20,000,000.00	RETAINED
MAINTENANCE OF OFFICE AND EQUIPMENT	10,000,000.00	13,283,448.36	30,000,000.00	30,000,000.00	RETAINED
VEHICLE REPAIRS AND MAINTENANCE	10,000,000.00	11,522,319.40	20,000,000.00	20,000,000.00	RETAINED
FUEL AND LUBRICANT	15,000,000.00	15,830,180.00	20,000,000.00	20,000,000.00	RETAINED
LOCAL SEMINARS AND CONFERENCES	25,000,000.00	23,111,454.00	35,000,000.00	35,000,000.00	RETAINED
ENTERTAINMENT AND HOSPITALITY	19,400,000.00	20,091,810.00	20,000,000.00	20,000,000.00	RETAINED
MEDIA, ADVERTISEMENT AND PUBLICITY	15,000,000.00	14,919,185.94	60,000,000.00	60,000,000.00	RETAINED
OVERSEAS CONFERENCE AND WORKSHOPS	50,000,000.00	45,444,880.75	70,000,000.00	70,000,000.00	RETAINED
SECURITY EXPENSES	30,000,000.00	30,935,875.00	50,000,000.00	50,000,000.00	RETAINED
PUBLIC /COMMUNITY RELATIONS/DONATIONS	26,000,000.00	26,599,109.00	40,000,000.00	40,000,000.00	RETAINED
CLEANING AND FUMIGATION	22,000,000.00	21,808,647.45	25,000,000.00	25,000,000.00	RETAINED
PERIODICALS	250,000.00	0.00	1,000,000.00	1,000,000.00	RETAINED
BANK CHARGES	500,000.00	303,336.50	1,000,000.00	1,000,000.00	RETAINED
DIRECTORS (OGFZA)	70,000,000.00	0.00	100,000,000.00	100,000,000.00	RETAINED
ELECTRICITY	250,000.00	0.00	300,000.00	300,000.00	RETAINED
VEHICLE INSURANCE AND LICENSING	7,200,000.00	7,130,784.60	12,000,000.00	12,000,000.00	RETAINED
TRAINING	30,000,000.00	29,500,000.00	60,000,000.00	60,000,000.00	RETAINED
CONSULTANCY SERVICES (MGT. IT, LEGAL FEES & FZTC ETC)	20,000,000.00	21,739,950.00	50,000,000.00	50,000,000.00	RETAINED

ENVIRONMENTAL AUDIT ASSESSMENT	15,000,000.00	14,500,000.00	25,000,000.00	25,000,000.00	RETAINED
SUPERVISION AND CO- ORDINATION OF GOVT AGENCIES	5,000,000.00	2,462,000.00	10,000,000.00	10,000,000.00	RETAINED
COMPUTER /I.T EXPENSES	8,000,000.00	7,715,638.85	15,000,000.00	15,000,000.00	RETAINED
OPERATIONAL EXPENSES	50,000,000.00	48,550,000.00	100,000,000.00	50,000,000.00	REDUCED
AUDIT FEES	8,500,000.00	4,500,000.00	8,500,000.00	8,500,000.00	RETAINED
LIBRARY BOOKS	600,000.00	0.00	900,000.00	900,000.00	RETAINED
PRODUCTION OF PLATE NUMBERS	40,000,000.00	39,637,500.00	40,000,000.00	40,000,000.00	RETAINED
LAGOS REGIONAL OFFICES	5,000,000.00	4,613,248.88	10,000,000.00	10,000,000.00	RETAINED
COMMITTEES (OGFZA) BOARD	9,800,000.00	0.00	20,000,000.00	20,000,000.00	RETAINED
ABUJA LIAISON OFFICE EXPENSES	10,000,000.00	8,350,000.00	15,000,000.00	15,000,000.00	RETAINED
WARRI LIAISON OFFICE EXPENSES	5,000,000.00	3,400,000.00	7,500,000.00	7,500,000.00	RETAINED
EKO SUPPORT - FREEZONE	5,000,000.00	3,400,000.00	7,500,000.00	7,500,000.00	RETAINED
STAKEHOLDERS FORUM	15,000,000.00	14,500,000.00	30,000,000.00	30,000,000.00	RETAINED
PPP AND OTHER CONTRIBUTION	30,000,000.00	0.00			
CAPITAL EXPENDITURE	**545,000,000.00**	**123,799,526.53**	**4,633,000,000.00**	**3,970,000,000.00**	REDUCED
CONSTRUCTION, MAINTENANCE & DEVELOPMENT OF INFRASTRUCTURE	70,000,000.00	55,000,000.00	100,000,000.00	50,000,000.00	REDUCED
IKPOKIRI MASTER PLAN DEVELOPMENT	25,000,000.00	0.00	100,000,000.00	50,000,000.00	REDUCED
MAINTENANCE OF REGIONAL OFFICE (ABU DHABI)	100,000,000.00	0.00	100,000,000.00	50,000,000.00	REDUCED
INFORMATION TECHNOLOGY INFRASTRUCTURE	20,000,000.00	19,700,000.00	150,000,000.00	150,000,000.00	RETAINED
FENCING OF HEAD OFFICE PREMISES	35,000,000.00	0.00	50,000,000.00	50,000,000.00	RETAINED
CONSTRUCTION OF CANTEEN	25,000,000.00	0.00	40,000,000.00	40,000,000.00	RETAINED
PURCHASE OF GENERATOR / POWER	10,000,000.00	0.00	10,000,000.00	10,000,000.00	RETAINED
EQUIPPING OF HEAD OFFICE BUILDING	10,000,000.00	9,500,000.00	50,000,000.00	50,000,000.00	RETAINED
PURCHASE OF PHOTOCOPIERS	10,000,000.00	0.00	10,000,000.00	10,000,000.00	RETAINED
TAKE OFF OF ECO SUPPORT FZA	40,000,000.00	0.00	60,000,000.00	60,000,000.00	RETAINED
PPP- EQUITY PARTICIPATION IN POWER PLANT CONSTRUCTION @ ONNE FZ	100,000,000.00	0.00	200,000,000.00	150,000,000.00	REDUCED
SAND FILLING OF OGFZA LAND - ONNE	40,000,000.00	0.00	40,000,000.00	40,000,000.00	RETAINED
PURCHASE OF ELEVATOR	40,000,000.00	39,599,526.53			RETAINED
REHABILITATION/CONSTRUCTION OF ACCESS ROAD TO OGFZA/IITA INDUSTRIAL CLUSTER	20,000,000.00	0.00	600,000,000.00	500,000,000.00	REDUCED
PURCHASE OF VEHICLES	0.00	0.00	363,000,000.00	300,000,000.00	REDUCED
RENT FOR LAGOS AND ABUJA OFFICE	0.00	0.00	90,000,000.00	90,000,000.00	RETAINED

RENOVATION OF HEAD OFFICE BUIDING IN ONNE	0.00	0.00	400,000,000.00	300,000,000.00	REDUCED
FURNISHING OF ABUJA OFFICE	0.00	0.00	70,000,000.00	70,000,000.00	RETAINED
ACCESS ROAD TO IKPORIKI ISLAND - ENERGY CITY	0.00	0.00	2,000,000,000.00	1,800,000,000.00	REDUCED
COMPENSATION PAYMENT ON IKPORIKI ISLAND	0.00	0.00	200,000,000.00	200,000,000.00	RETAINED
TOTAL PERSONNEL	**0.00**	**0.00**	**0.00**	**0.00**	
TOTAL OVERHEAD	**964,090,000.00**	**843,875,585.97**	**1,398,700,000.00**	**1,248,700,000.00**	RETAINED
TOTAL RECURRENT	**964,090,000.00**	**843,875,585.97**	**1,398,700,000.00**	**1,248,700,000.00**	RETAINED
TOTAL CAPITAL	**545,000,000.00**	**123,799,526.53**	**4,633,000,000.00**	**3,970,000,000.00**	RETAINED
TOTAL ALLOCATION	**1,509,090,000.00**	**967,675,112.50**	**6,031,700,000.00**	**5,218,700,000.00**	RETAINED
REVENUE PROFILE					
FREE ZONE OPERATIONAL FEES	1,048,681,536.53	885,057,347.47	1,120,776,138.50	1,120,776,138.50	RETAINED
VEHICLE LICENSE PLATES	200,000,000.00	62,921,299.35	350,000,000.00	350,000,000.00	RETAINED
IMMIGRATION DOCUMENTS ADMIN FEE	7,975,935.00	8,128,744.45	10,000,000.00	10,000,000.00	RETAINED
LICENSE FEES	671,295,634.40	441,441,546.10	698,764,256.39	698,764,256.39	RETAINED
PERMIT FOR BANKS	6,000,000.00	995,000.00			
OTHER INCOME - RENT	7,500,000.00	3,437,500.00			
REGISTRATION OF CONTRACTORS/VENDORS	300,000.00	0.00	12,600,000.00	12,600,000.00	RETAINED
FREE ZONE REGISTRY INCOME	49,438,922.60	32,710,919.00	51,778,590.38	51,778,590.38	RETAINED
REGISTRATION OF LAND	0.00	0.00	4,178,339,226.02	4,178,339,226.02	RETAINED
TOTAL IGR	**1,991,192,028.53**	**1,434,692,356.37**	**6,422,258,211.29**	**6,422,258,211.29**	RETAINED
SUMMARY					
TOTAL REVENUE	**1,991,192,028.53**	**1,434,692,356.37**	**6,422,258,211.29**	**6,422,258,211.29**	RETAINED
TOTAL EXPENDITURE	**1,479,090,000.00**	**967,675,112.50**	**6,031,700,000.00**	**5,218,700,000.00**	REDUCED
SURPLUS(DEFICIT)	**512,102,028.53**	**467,017,243.87**	**390,558,211.29**	**1,203,558,211.29**	INCREASED

NIGERIAN EXPORT PROMOTION COUNCIL INTERNALLY GENERATED REVENUE						
MONTH	2016 BUDGET	2016 ACTUAL	2017 REVENUE PROPOSAL	ACTUAL	COMMITTEE RECOMMENDATION	REMARKS
JANUARY		3,570,969.71	5,000,000.00	4,352,700.00	5,000,000.00	RETAINED
FEBRUARY		7,714,376.63	5,500,000.00	5,677,902.10	5,500,000.00	RETAINED
MARCH		5,064,383.20	6,500,000.00	6,023,901.05	6,500,000.00	RETAINED
APRIL		3,650,307.03	6,500,000.00	3,603,434.17	6,500,000.00	RETAINED
MAY		4,159,776.01	7,000,000.00	6,177,718.42	7,000,000.00	RETAINED
JUNE		7,511,306.94	7,750,000.00	4,339,001.58	7,750,000.00	RETAINED
JULY		7,375,338.30	8,350,000.00	6,519,669.27	8,350,000.00	RETAINED
AUGUST		6,933,251.70	8,750,000.00		8,750,000.00	RETAINED
SEPTEMBER		5,029,556.00	9,000,000.00		9,000,000.00	RETAINED
OCTOBER		7,754,068.25	9,250,000.00		9,250,000.00	RETAINED
NOVEMBER		6,296,600.00	9,750,000.00		9,750,000.00	RETAINED
DECEMBER		9,398,501.75	10,000,000.00		10,000,000.00	RETAINED
TOTAL		**74,458,435.52**	**93,350,000.00**	**36,694,326.59**	**93,350,000.00**	RETAINED

TREASURY RECEIPT

NIGERIA

Book No. 6

G 001724248

STATION ABUJA

Date 28/03/2017

HEAD

SUB-HEAD

R. V. No. 7083

Received from NIGERIAN EXPORT PROMOTION COUNCIL

the sum of SIXTY FIVE MILLION, FIFTY NINE THOUSAND, NINE HUNDRED Naira

AND THIRTY THREE NAIRA, SEVENTY SEVEN kobo

being (description of payment)* Remittance of Internally Generated Revenue from January - November 2016 [illegible] on 30/12/2016, now Paid into CRF A/c

ORIGINAL

*If space is insufficient further particulars must be inserted on the back of receipt.

₦65,059,933-77

ERNEST OPIA [signature]

SIGNATURE OR MARK OF PAYER

08035708634 28/03/17

OCCUPATION OF WITNESS

[signature]

SIGNATURE OF REVENUE COLLECTOR

28/03/2017

WITNESS TO MARK

NIGERIAN SECURITY PRINTING & MINTING PLC

Outflow Report

DEBIT REFERENCE : 164323640

S/No	Paid in Favour Of	Named in Bank As	Purpose	Amount	Status	Beneficiary Bank	Beneficiary Account	Batch Number
						BENEFCIARY BANK DETAILS		
1	SUB TREASURY OF THE FEDERATION STF	Not Available	404252470	25,453,004.90	Paid -11/05/2017 23:37	CBN	0020054141107	521

DEBIT REFERENCE : 164323640 TOTAL 25,453,004.90

GRAND TOTAL 25,453,004.90

	Total No of Transaction	Total Amount
Paid	1	25,453,004.90
Awaiting Credit at Beneficiary Bank	0	0.00
Awaiting Debit at Funding Bank	0	0.00
Awaiting Interbank Transfer	0	0.00
Failed, Awaiting Retry Instruction	0	0.00
Failed Payments (Closed)	0	0.00
Rejected - Not Approved for Payment	0	0.00
Awaiting Full Approval	0	0.00
Grand Total	1	25,453,004.90

Outflow Report

DEBIT REFERENCE : 180994170

S/No	Paid in Favour Of	Named in Bank As	Purpose	Amount	Status	Beneficiary Bank	Beneficiary Account	Batch Number
						BENEFCIARY BANK DETAILS		
1	SUB TREASURY OF THE FEDERATION STF	Not Available	404252470	20,601,823.42	Paid -12/09/2017 13:35	CBN	0020054141107	772

DEBIT REFERENCE : 180994170 TOTAL 20,601,823.42

GRAND TOTAL 20,601,823.42

	Total No of Transaction	Total Amount
Paid	1	20,601,823.42
Awaiting Credit at Beneficiary Bank	0	0.00
Awaiting Debit at Funding Bank	0	0.00
Awaiting Interbank Transfer	0	0.00
Failed, Awaiting Retry Instruction	0	0.00
Failed Payments (Closed)	0	0.00
Rejected - Not Approved for Payment	0	0.00
Awaiting Full Approval	0	0.00
Grand Total	1	20,601,823.42

FINANCIAL REPORTING COUNCIL OF NIGERIA 2017 BUDGET						
CODE	ITEMS	2016 BUDGET	2016 ACTUAL	2017 PROPOSAL	COMMITTEE RECOMMENDATION	REMARKS
	RECURRENT	**1,740,843,167.00**	**391,980,160.00**	**1,567,043,511.00**	**1,567,043,511.00**	RETAINED
	Governing Board Expenses	80,000,000.00	18,633,336.00	154,683,500.00	154,683,500.00	RETAINED
	Personnel/Staff Costs	708,013,119.00	111,904,552.00	747,849,911.00	747,849,911.00	RETAINED
	Equipment/Vehicle Maintenance	34,000,000.00	15,506,756.00	34,000,000.00	34,000,000.00	RETAINED
	Technical Costs	260,881,948.00	54,165,835.00	190,000,000.00	190,000,000.00	RETAINED
	Office Rent and Maintenance	40,000,000.00	56,312,849.00	100,000,000.00	100,000,000.00	RETAINED
	Local/Foreign travel/Training	195,541,500.00	34,982,302.00	105,541,500.00	105,541,500.00	RETAINED
	Purchase of IFRS	12,250,000.00	4,317,307.00	12,250,000.00	12,250,000.00	RETAINED
	FRC (Sponsorship & promotions)	10,000,000.00	0.00	5,000,000.00	5,000,000.00	RETAINED
	Insurance Premium	25,000,000.00	1,984,280.00	17,000,000.00	17,000,000.00	RETAINED
	Administrative Expenses	99,918,600.00	49,903,379.00	105,718,600.00	105,718,600.00	RETAINED
	Enlightenment, Publicity and Advertisement	105,000,000.00	33,342,775.00	75,000,000.00	75,000,000.00	RETAINED
	Relocation Expenses	170,238,000.00	10,926,789.00	20,000,000.00	20,000,000.00	RETAINED
	Capital COST	**23,901,383.00**	**226,000.00**	**295,437,440.00**	**295,437,440.00**	RETAINED
	TOTAL RECURRENT	**1,740,843,167.00**	**391,980,160.00**	**1,567,043,511.00**	**1,567,043,511.00**	RETAINED
	TOTAL ALLOCATION	**1,764,744,550.00**	**392,206,160.00**	**1,862,480,951.00**	**1,862,480,951.00**	RETAINED
	REVENUE PROFILE					
	FGN Subventions	86,362,331.00	0.00	0.00	0.00	
	Fines and Penalties	1,200,000,000.00	19,500,000.00	1,200,000,000.00	1,200,000,000.00	RETAINED
	Income from Seminars	50,750,000.00	0.00	50,750,000.00	50,750,000.00	RETAINED
	Subscriptions	1,500,000.00	0.00	1,500,000.00	1,500,000.00	RETAINED
	SAS/IFRS Sales	3,000,000.00	697,500.00	1,500,000.00	1,500,000.00	RETAINED
	Annual Dues	600,000,000.00	291,969,520.00	600,000,000.00	600,000,000.00	RETAINED
	Registration and annual dues of Professional	415,000,000.00	60,591,175.00	526,000,000.00	526,000,000.00	RETAINED
	Consultation	55,000,000.00	7,300,000.00	55,000,000.00	55,000,000.00	RETAINED
	Donations	50,000,000.00	2,000,000.00	50,000,000.00	50,000,000.00	RETAINED
	Investment Income	0.00	0.00	0.00	0.00	
	Other Incomes	1,000,000.00	4,549,150.00	2,500,000.00	2,500,000.00	RETAINED

	TOTAL REVENUE	2,462,612,331.00	386,607,345.00	2,487,250,000.00	2,487,250,000.00	RETAINED
	SUMMARY					
	TOTAL REVENUE	2,462,612,331.00	1,551,179,790.00	2,487,250,000.00	2,487,250,000.00	RETAINED
	TOTAL EXPENDITURE	1,168,450,681.00	1,168,506,681.00	1,862,480,951.00	1,862,480,951.00	RETAINED
	SURPLUS(DEFICIT)	1,294,161,650.00	382,673,109.00	624,769,049.00	624,769,049.00	RETAINED
	25% Remittance on IGR			595,250,000.00	595,250,000.00	RETAINED
	TO BE RETAINED			29,519,049.00	29,519,049.00	RETAINED

Financial Reporting Council of Nigeria
Budget Summary - 2017

DESCRIPTION	NOTES	BUDGET 2017 =N=	%	ACTUAL 2016 =N=	%	BUDGET 2016 =N=	%
Revenue							
FGN subvention	1	-	0.00%	-	0.00%	86,362,331	3.51%
Fines and penalties	2	1,200,000,000	48.25%	991,750,000	63.94%	1,200,000,000	48.73%
Income from seminars	3	50,750,000	2.04%	-	0.00%	50,750,000	2.06%
Subscriptions	4	1,500,000	0.06%	-	0.00%	1,500,000	0.06%
SAS/IFRS Sales	5	1,500,000	0.06%	223,097	0.01%	3,000,000	0.12%
Annual dues	6a	600,000,000	24.12%	364,979,603	23.53%	600,000,000	24.36%
Registration and annual dues of Professional	6b	526,000,000	21.15%	78,669,313	5.07%	415,000,000	16.85%
Consultation	7	55,000,000	2.21%	38,310,000	2.47%	55,000,000	2.23%
Donations	8	50,000,000	2.01%	66,782,000	4.31%	50,000,000	2.03%
Investment income	9	-	0.00%	-	0.00%	-	0.00%
Other incomes	10	2,500,000	0.10%	10,465,777	0.67%	1,000,000	0.04%
Toral revenue		**2,487,250,000**	**100%**	**1,551,179,790**	**100%**	**2,462,612,331**	**100%**
Expenditure							
Capital	11	(295,437,440)	15.86%	(11,181,730)	0.96%	(23,901,383)	1.35%
Board expenses	12	(154,683,500)	8.31%	-	0.00%	(80,000,000)	4.53%
Personnel costs	13	(747,849,911)	40.15%	(678,750,551)	58.09%	(708,013,119)	40.12%
Equipment/Vehicle maintenance	14	(34,000,000)	1.83%	(43,090,067)	3.69%	(34,000,000)	1.93%
Technical costs	15	(190,000,000)	10.20%	(181,493,463)	15.53%	(260,881,948)	14.78%
Office rent and maintenance	16	(100,000,000)	5.37%	(21,962,267)	1.88%	(40,000,000)	2.27%
Local/Foreign travel/training	17	(105,541,500)	5.67%	(50,435,243)	4.32%	(195,541,500)	11.08%
Purchase of IFRS	20	(12,250,000)	0.66%	-	0.00%	(12,250,000)	0.69%
FRC (Sponsorship & promotions)	21	(5,000,000)	0.27%	(350,000)	0.03%	(10,000,000)	0.57%
Insurance premium	18	(17,000,000)	0.91%	(1,812,725)	0.16%	(25,000,000)	1.42%
Administrative expenses	19	(105,718,600)	5.68%	(108,298,423)	9.27%	(99,918,600)	5.66%
Enlightenment, publicity and advertisement	22	(75,000,000)	4.03%	(68,599,119)	5.87%	(105,000,000)	5.95%
Relocation expenses	23	(20,000,000)	1.07%	(2,477,093)	0.21%	(170,238,000)	9.65%
Total expenditure		**(1,862,480,951)**	**100%**	**(1,168,450,681)**	1.00	**(1,764,744,550)**	**1.00**
Operating surplus		**624,769,049**		**382,729,109**		**697,867,781**	
Distributable as follows:							
FGN Consolidated Revenue Fund	24	499,815,239		315,408,671			
FRC general reserve fund		124,953,810		67,320,438			
		624,769,049		382,729,109			

PAYABLE TO CRF	2017 Budget =N=	2016 Actual =N=	2015 Actual =N=
At 1 January	69,360,169	(245,346,942)	(172,161,878)
Payable for the year	595,250,000	315,408,671	-
	664,610,169	70,061,729	(172,161,878)
Remitted during the year	(494,271,371)	(701,560)	(73,185,064)
	170,338,798	69,360,169	(245,346,942)

FRC GENERAL RESERVE	2017 Budget =N=	2016 Actual =N=	2015 Actual =N=
Balance at 1 January	403,854,176	336,533,738	405,485,931
Surplus/deficit for the year	124,953,810	67,320,438	(68,952,193)
	528,807,986	403,854,176	336,533,738