

NOTES TO THE FINANCIAL STATEMENTS

Notes	2011 N	2010 N
4.1 Other Committed Fund		
Staff Housing Scheme Fund	<u>2,243,000,000</u>	<u>2,243,000,000</u>
<p>The adjustments in the year of N266,462,907 for 2011 are necessary to align the committed funds as listed above to the available balance of cash and bank for the respective years.</p>		
5 CREDITORS AND ACCRUALS		
Withholding Tax Payable	4,430,987	10,098,258
VAT Payable	3,009,366	7,276,031
PAYE	1,543,693	0
Staff Pension Fund	8,685,391	2,324,155
Refundable Excess Overhead Releases (Note 1)	253,658,562	88,634,903
Project Vehicles Creditors	180,705,000	210,000,000
Headquarters Building - NEMCO	450,000,000	450,000,000
Accrued Expenses	381,766,871	370,416,914
	<u>1,283,799,870</u>	<u>1,138,750,261</u>
<p>The Commission has established a staff housing scheme in accordance with section 9.3 of its staff hand book for the purpose of enabling its employees build or purchase houses for residential purposes. Under the scheme, the Commission shall provide the entire loanable revolving fund to be managed by a designated bank. The total fund is estimated at N2.67 billion for eligible staff as at December, 2011.</p>		
6 STAFF HOUSING SCHEME		
As At 1st January	2,243,000,000	700,000,000
Appropriated in the year (Note 15)	0	1,543,000,000
	<u>2,243,000,000</u>	<u>2,243,000,000</u>
7 CAPITAL GRANTS		
As At January	896,414,768	685,896,978
Federal Government's Allocation for the year	235,381,327	210,517,790
	<u>1,131,796,095</u>	<u>896,414,768</u>
8 ACCUMULATED RESERVE		