NIGERIAN ELECTRICITY REGULATORY COMMISSION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2014

NIGERIAN ELECTRICITY REGULATORY COMMISSION

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2014

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CORPORATE INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER, 2014

The Commissioner
The following Commissioners were appointed by
the Federal Government of Nigeria on 23rd January, 2017

Sanusi Garba	-	Vice Chairman/Comm. (Market Competition and Rates)
Moses Arigu	-	Commissioner (Government and Consumer Affairs)
Dafe Akpeneye	-	Commissioner (Legal, Licensing and Enforcement)
Nathan Rogers Shatti	-	Commissioner (Finance and Management Services)
Frank Okafor	-	Commissioner (Engineering, Standards and Safety)
Musiliu Oseni	-	Commissioner (RR&D)

Corporate Head Office: - Adamawa Plaza, Plot 1099
1st Avenue, Off Shehu Shagari Way
Central Business District, Abuja, Nigeria.
Tel: +234 9672 3206, 6707464
Website: www.nercng.org

Auditors - Sada, Idris & Co.
[Chartered Accountants]
2nd Floor, B Wing, FMBN Building
Central Business District, Abuja.
E-mail: sadaidrisco@yahoo.com

Bankers:
- First Bank of Nigeria Plc
- Guaranty Trust Bank Plc
- Eco Bank Plc
- Unity Bank of Nigeria Plc
- Central Bank of Nigeria
- Keystone Bank Limited
- Aso Savings and Loan Plc
- Access Bank Plc

REPORT OF THE COMMISSIONERS
FOR THE YEAR ENDED 31ST DECEMBER, 2014

The Commission hereby submit its report together with the audited accounts of Nigerian Electricity Regulatory Commission for the year ended 31st December, 2014.

The Commission is to ensure that proper accounts and other records relating to its financial statement are kept in respect of all the Commission's activities, funds and property including such particular accounts and records as the Minister may require in line with Section 55(1), EPSR Act 2005.

Statement of Commissioners' Responsibilities

The Commission is to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Commission will continue in business.

The Commissioners confirm that they have complied with the above requirements in preparing the financial statements of the Commission.

The Commissioners are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Commission and to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Nigeria and the Electric Power Sector Reform Act 2005. They are also responsible for safeguarding the assets of the Commission and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Review of Business and Future Developments

The level of business during the year and the financial position as at 31st December, 2014 were satisfactory. The Commission expects that the present level of activity will be sustained for the foreseeable future.

Results

The income and expenditure account, balance sheet, statement of changes in accumulated fund and cash flow statement for the period ended 31st December, 2014 are set out on pages 8 to 10.

Equal Employment Opportunity

The Commission pursues an equal employment opportunity policy. It does not discriminate against any person on the ground of race, religion, colour, or physical disability.

Employment of Physically Disabled Persons

The Commission maintains a policy of giving fair consideration to applications from physically disabled persons, bearing in mind their respective aptitudes and abilities. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Commission continues and that the appropriate training is

Industrial/Employees Relations

The Commission places considerable value on the involvement of its employees and keeps them informed on matters affecting them as employees and the various factors affecting the performance of the Commission. This is achieved through Management's open door policy and improved communication channels. These channels include, e-mail and an intranet, the revised in-house magazine, the entrenchment of regular Divisional and Executive Management Meetings and Power Consumers Assembles. The relationship between management and other stakeholders, power consumer assembles in various States and Local Governments, National Assembly , industry groups, media, etc remains very cordial. Regular dialogue takes place at informal and formal levels.

Training and Development

The Commission places great emphasis on the training and development of its staff and other stakeholders and believes that its employees are its greatest assets. Training courses are geared towards the developmental needs of staff and the improvement in their skill sets to face the increasing challenges in the industry. We will continue to invest in our human capital to ensure that our people are well motivated and positioned to compete in the industry.

Donations/Charitable Gifts

The Commission made donation during the year as follows:

	2014	2013
	₦	₦
Nigerian Bar Association	550,000	300,000
African Centre for Hydropower	300,000	0
USAID	177,000	0
ECCIMASE Economic Summit	500,000	0
National Investment Promotion Council	200,000	0
Smart Security Ltd	0	1,500,000
Botos Multiconcept Ltd	0	1,083,705
Journalist for Democratic Right	0	600,000
Nigerian Institute for Advance Legal Stu	0	500,000
Mama Jumia Aduda Endowment Fund	0	500,000
Others	2,275,800	3,090,000
	4,002,800	7,573,705

REPORT OF THE COMMISSIONERS
FOR THE YEAR ENDED 31ST DECEMBER, 2014

Commissioners

The names of the Commissioners who were in office during the period when the financial statement were finalised are set out below. Except where noted, they served for the entire year.

Dr. Sam Amadi	-	Chairman/Chief Executive
Muhammed Lawal Bello	-	Vice Chairman and Commissioner (RR&D)
Dr. Abba Armiya'u Ibrahim	-	Commissioner (Government and Consumer Affairs)
Mr. Eyo O. Ekpo	-	Commissioner (Market, Competition and Rates)
Dr. Steven Andzenge, MON	-	Commissioner (Legal, Licensing and Enforcement)
Mr. Patrick O. Umeh	-	Commissioner (Finance and Management Services)
Engr. (Mrs.) Mary E. Awolokun	-	Commissioner (Engineering, Standards and Safety)

Current Commissioners

The following Commissioners were appointed on 23rd January, 2017 by the Federal Government of Nigeria and were in office when this financial statements were presented, approved and signed:

Sanusi Garba	-	Vice Chairman/Comm. (Market Competition and Rates)
Moses Arigu	-	Commissioner (Government and Consumer Affairs)
Dafe Akpeneye	-	Commissioner (Legal, Licensing and Enforcement)
Nathan Rogers Shatti	-	Commissioner (Finance and Management Services)
Frank Okafor	-	Commissioner (Engineering, Standards and Safety)
Musiliu Oseni	-	Commissioner (RR&D)

Transactions involving Commissioners

There were no contracts in relation to the business of the Commission in which the Commissioners had any interest at any time during the year ended 31st December, 2014.

External Auditors

The Auditors, Messrs Sada, Idris & Co. were appointed as auditors to the Commission in 2011 and have expressed their willingness to continue in office as Auditors to the Commission in accordance with Section 56(1) of Electric Power Sector Reform Act 2005 and the guidelines for the appointment of auditors issued by the Auditor General of the Federation.

By Order of the Commission

-- 7 July 2017

Commissioner, Date

Legal, Licencing and Enforcement

Report of Independent Auditors to the Members of Nigerian Electricity Regulatory Commission

We have audited the accompanying financial statements of Nigerian Electricity Regulatory Commission which comprise the statement of financial position as at 31st December 2014, the statement of comprehensive income , the statement of cash flows for the year then ended, summary of significant accounting policies and other

Responsibilities of the Commissioners

The Commission is responsible for the preparation and fair presentation of these financial statements in accordance with the relevant standards issued by the Financial Reporting Council of Nigeria, the provisions of the Electric Power Sector Reform Act 2005 and for such internal control as the Commission determines necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Basis of Opinion

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risks assessments, the auditors consider internal controls relevant to the entity's preparation and a fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for the audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Nigerian Electricity Regulatory Commission as at 31st December, 2014, and of the Commission's financial performance and cash flows for the period then ended in accordance with the relevant standards issued by the Financial Reporting Council of Nigeria and relevant provisions of the Electric Power Sector Reform Act 2005.

Report on other legal and regulatory requirements

In accordance with the requirement of Electric Power Sector Reform Act 2005, we confirm that:

i We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii In our opinion, proper books of account have been kept by the Commission, so far as appears from our examination of those books;

iii The Commission's balance sheet and income and expenditure account are in agreement with the books of account.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
36/ICAN
0111944

Nkem Onyekawa
FRC/2013/ICAN/00000001804
For: Sada, Idris & Co.
Chartered Accountants

Abuja, Nigeria
Date: 06/04/2017

STATEMENT OF SIGNIFICANT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER, 2014

Basis of Accounting

These accounts are the financial statements of the Nigerian Electricity Regulatory Commission established in Nigeria which have been prepared under the historical cost convention modified by the revaluation of certain assets at their professional valuation and comply with the Statement of Accounting Standards issued by the Financial Reporting Council of Nigeria

Income

Income represents amount received as operating fees, subventions, grants from the Federal Government of Nigeria and Donor Agencies. The income during the year is recognised on cash basis in line with government accounting policies.

Employees' Retirement Benefits

The Commission operates a defined contributory pension scheme in line with the provisions of the Pension Reform Act, 2004. Funding under the scheme is 7.5% and 7.5% by employees and the Commission respectively based on the employees' annual basic salary as well as housing and transport allowance. Employers contribution to this scheme are charge to income and expenditure account in the period to which they relate. Employees' contributions are funded through their payroll.

Property, Plant and Equipment

All categories of property, plant and equipment are initially recorded at cost, and subsequently recorded at historical cost less accumulated depreciation.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Commission and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the profit and loss account during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation are credited to a revaluation surplus reserve in equity. Decreases that offset previous increases of the same asset are charged against the revaluation surplus; all other decreases are charged to the income and expenditure account. Each year the difference between depreciation based on the revalued carrying amount of the asset (the depreciation charged to the income and expenditure account) and depreciation based on the asset's original cost is transferred from the

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

STATEMENT OF SIGNIFICANT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER, 2014

Depreciation

Fixed assets are stated at historical cost, except where certain assets have been revalued. Depreciation is calculated on the cost of fixed asset on a straight line basis over their expected useful lives. The principal annual rates used for this purpose are:

	%
Buildings	2
Plant and Machinery	25
Office Equipment	20
Furniture and Fittings	20
Motor Vehicles	25
Computer Software	25
Computer Equipment	33.33

Capital Grants and Subvention

Capital grants and subventions are recorded in the year that they are received by the Commission. Capital grants received in any year are credited to Capital Accounts (Federal Government Funding) while recurrent subventions received are credited to the income and expenditure account of the year.

Funds of the Commission (S.52 of the Act)

The funds of the Commission consist of:

i. Fees, charges and other income accruing to the Commission from licenses and other things done by it in terms of the enabling Act, excluding any fines or penalties recovered pursuant to the Act;

ii. Funds allocated to the Commission by the National Assembly, pursuant to a request by the Commission for additional funds to meet its reasonable expenditures; and

iii. Such other money as may vest in or accrue to the Commission, whether in the course of its operations or otherwise.

The funds are to finance the operations of the Commission and any surplus fund at the end of the year is appropriated in line with the provisions of Section 53 in the enabling Act.

Surplus Funds of the Commission/Rural Electrification Fund

In accordance with Section 53 of the Enabling Act, any fund surplus to the budgeted annual requirements of the Commission as determined by the Auditors is paid by the Commission to the Rural Electrification Fund, subject to the approval by the National Assembly. The surplus fund is appropriated from the income and expenditure account in the first instance and any further amount from the grant account.

Foreign Currency Transactions

Transactions arising in foreign currencies are converted into Naira at the approximate rates of exchange ruling at the time they arise. Assets and liabilities existing in foreign currencies are translated into naira at the rates applicable at the balance sheet date. Exchange differences arising on foreign currency transactions are taken to the income and expenditure account.

NIGERIAN ELECTRICITY REGULATORY COMMISSION

STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER, 2014	Notes	2014 ₦	2013 ₦
Non-current Assets			
Property, Plant and Equipment	2	10,541,047,506	327,561,840
Intangible Assets	3	780	2,388,648
Investment Property	4	134,940,065	134,940,065
Loan and Other Receivables	5	1,643,074,082	1,623,586,581
		12,319,062,433	2,088,477,134
Current Assets			
Trade and Other Receivables	6	11,888,200	9,606,272
Prepayments	7	627,121,612	581,377,488
Cash and Cash Equivalents	8	4,746,757,960	4,968,284,771
		5,385,767,772	5,559,268,531
Current Liabilities			
Trade and Other Payables	9	863,518,015	877,293,696
Short Term Employment Benefits	10	0	2,648,626
		863,518,015	879,942,322
Net Current Assets		4,522,249,757	4,679,326,209
Total Assets Less Current Liabilities		16,841,312,190	6,767,803,343
Non-current Liabilities			
Long Term Employment Benefits	11	2,390,183,338	2,456,066,791
Rural Electrification Fund	12	200,653,795	199,689,181
Staff Housing Scheme	13	2,243,000,000	2,243,000,000
Net Assets		12,007,475,057	1,869,047,371
Changes in Equity			
Federal Government & Other Funding	14	12,007,475,057	1,869,047,371

Sanusi Garba
Vice Chairman

.............................2017
6/4/2017
FRC/2017/COREN/00000017444

Dafe Akpeneye
Commissioner.
Legal, Licensing and Enforcement

7/7/ 2017
FRC/2017/00000017445

Nathan Rogers Shatti
Commissioner, Finance and Management Services

6th April, ...2017
FRC/2015/ICAN/00000013331

The notes annexed form part of these financial statements

NIGERIAN ELECTRICITY REGULATORY COMMISSION

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2014	Notes	2014 ₦	2013 ₦
Revenue			
Federal Government Subventions	15	0	961,977,849
Regulatory Income	16	4,271,395,643	5,620,982,240
Other Income	17	1,799,147	17,735,676
Investment Income	18	109,497,703	144,079,501
Total Income [A]		4,382,692,493	6,744,775,266
Expenditure			
Staff Cost	19	3,121,618,880	3,308,445,980
Regulatory Expenses	20	460,536,865	568,011,501
Transport and Travelling Expenses	21	377,185,190	299,741,400
Administrative Expenses	22	467,889,127	2,563,013,973
Total Expenditure [B]		4,427,230,062	6,739,212,854
Deficit/Surplus of Income over Expenditure [A-B]		(44,537,569)	5,562,412
Other Comprehensive income			
Surplus on revaluation of Motor Vehicles		0	4,075,394
Other comprehensive income (net of tax)		0	4,075,394
Total Comprehensive Income/(Loss)		(44,537,569)	9,637,806

NIGERIAN ELECTRICITY REGULATORY COMMISSION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2014	2014 ₦	2013 ₦
Cash flows from operating activities		
Cash receipts	4,382,692,493	6,741,256,433
Payment to suppliers and employees	(4,392,208,848)	(4,775,870,854)
Net cash inflow provided by operating activities	(9,516,355)	1,965,385,579
Cash flows from investing activities		
Purchase of property, plant and equipment	(10,351,402,756)	(226,227,725)
Disposal of property, plant and equipment	0	7,324,100
Net cash provided by investing activities	(10,351,402,756)	(218,903,625)
Cash flows from financing activities		
Rural Electrification Fund	964,614	13,043,694
Transfer to Rural Electrification fund	(44,537,569)	(5,562,412)
2013 Restated	0	(3,634,957)
FGN Capital Grant	7,732,500,000	1,980,182,262
World Bank Grant	0	27,907,035
IGR Capitalized	2,618,902,755	0
Refund to World Bank	0	(16,310,825)
FGN Fund Mop-up	(168,437,500)	(2,150,171,607)
Net cash provided by financing activities	10,139,392,300	(154,546,810)
Net increase in cash and cash equivalents	(221,526,811)	1,591,935,144
Cash and cash equivalents at 1st January	4,968,284,771	3,376,349,627
Cash and cash equivalents at 31st December	4,746,757,960	4,968,284,771

Notes to the Financial Statements
For the Year Ended 31st December 2014
Note on Significant Accounting Policies

1. The Entity

1.1 Legal form

The Nigerian Electricity Regulatory Commission (NERC) is an independent regulatory agency which was inaugurated on 31st October 2005 as provided in the Electric Power Sector Reform Act 2005. The first Commission was inaugurated in October 2005. The present Commission was inaugurated in December 2010.

1.2 Principal activities

The principal activity of the Commission is the regulation of the Nigerian electricity sector in accordance with the provisions of the Electric Power Sector Reform Act 2005 .

2. Basis of preparation

2.1 Statement of compliance with IFRSs

The Commission's financial statements for the year ended 31 December 2014 have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the IASB. Additional information required by local regulations is included where appropriate.

The financial statements comprise of the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the notes to the accounts. The financial statements are presented in Naira, which is the entity's presentation currency.

2.2 Basis of measurement

The financial statements have been prepared in accordance with the going concern principle under the historical cost convention, except for financial instruments measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates, it also requires management to exercise its judgment in the process of applying the Commission's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and therefore the Commission's financial statements present the financial position and results fairly.

2.3 Summary of new and amended standards and interpretations

2.3.1 New and effective standards and interpretations.

The following represent amendments to International Financial Reporting Standards and interpretations which are effective for annual periods beginning on or after 1 January 2013. These amendments and interpretations have been adopted where applicable in preparing the financial statements.

a) **Amendments to IFRS 1: Government Loans**

The amendment requires an entity adopting IFRS for the first time to prospectively remeasure government loans (with below-market rate of interest) obtained on or after its date of transition at fair value on initial recognition. This is in accordance with the amendments to IAS 20 - Accounting for Government Grants and Disclosure of Government Assistance.

b) **Amendments to IAS 1: Presentation of Financial Statements**

Amendments clarify that only the minimum comparative periods are required for a 'complete set of financial statements'. Presenting selected additional comparative information is acceptable, provided it is not misleading.

c) **Amendments to IAS 16: Servicing Equipment**

Amendments to the classification of servicing equipment clarify that servicing equipment qualify as property, plant and equipment when used during more than one period, otherwise it should be classified as inventory.

d) **Amendments to IAS 32: Financial Instruments - Presentation**

Amendments clarify that tax effect of a distribution to holders of equity instruments should be accounted for in accordance with IAS 12 - Income Taxes.

e) **Amendments to IAS 34: Interim Financial Reporting**

Amendments clarify interim reporting of segment information for total assets in order to enhance consistency with the requirements in IFRS 8 - Operating Segments.

f) **IFRS 10: Consolidated Financial Statements**

IFRS 10 replaces the consolidation guidance in IAS 27: Consolidation and Separate Financial Statements and, SIC 12: Consolidation - Special Purpose entities by introducing a single consolidation model for all entities based on control, irrespective of the nature of the investee.

g) **IFRS 11: Joint Arrangements**

IFRS 11 introduces new accounting requirements for joint arrangements, replacing IAS 31 Interests in Joint Ventures. The option to apply the proportional consolidation method when accounting for jointly controlled entities is removed. Additionally, IFRS 11 eliminates jointly controlled assets to now only differentiate between joint operations and joint ventures. A joint operation is a joint arrangement whereby the parties that have joint control have rights to the assets and obligations for the liabilities. A joint venture is a joint arrangement whereby the parties that have joint control have rights to the net assets.

h) **IFRS 12: Disclosures of Involvement with Other Entities**

IFRS 12 requires enhanced disclosures about both consolidated entities and unconsolidated entities in which an entity has involvement.

i) Amendments to IAS 27: Separate Financial Statements

The revised IAS 27 accounts for only the requirements of separate financial statements which have remained unchanged. Other portions of IAS 27 are replaced by IFRS 10.

j) Amendments to IAS 28: Investments in Associates and Joint Ventures

IAS 28 is amended for conforming changes based on the issuance of IFRS 10, IFRS 11 and IFRS 12.

k) IFRS 13: Fair Value Measurement

IFRS 13 applies to IFRSs that require or permit fair value measurements or disclosures and provides a single IFRS framework for measuring fair value and requires disclosures about fair value measurement. The Standard defines fair value on the basis of an 'exit price' notion and uses a 'fair value hierarchy', which results in a market-based, rather than entity-specific, measurement.

2.3.2 Accounting standards and interpretations issued but not yet effective

Below are new and amended International Financial Reporting Standards which have not been early adopted by the organisation and that might affect future reporting periods, on the assumption that the organisation will continue with its current activities.

2.3.2.1 Amendments effective from annual periods beginning on or after 1 January 2014

a) Amendments to IAS 32: Offsetting Financial Assets and Financial Liabilities

The amendments clarify certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas: the meaning of 'currently has a legally enforceable right of set-off', the application of simultaneous realisation and settlement, the offsetting of collateral amounts and the unit of account for applying the offsetting requirements.

b) Amendment to IAS 36: Recoverable Amount Disclosures for Non-Financial Assets

The amendment reduces the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and to introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount (based on fair value less costs of disposal) is determined using a present value technique.

c) Amendments to IFRS 10, IFRS 12 and IAS 27: Investment Entities

Amends IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements to provide 'investment entities' (as defined) an exemption from the consolidation of particular subsidiaries and instead require that an investment entity measure the investment in each eligible subsidiary at fair value through profit or loss in accordance with IFRS 9 Financial Instruments or IAS 39 Financial Instruments: Recognition and Measurement.

d) Amendments to IAS 39: Novation of Derivatives and Continuation of Hedge Account
Amends IAS 39 Financial Instruments: Recognition and Measurement, makes it clear that there is no need to discontinue hedge accounting if a hedging derivative is novated, provided certain criteria are met.

e) IFRIC 21: Levies
Provides guidance on when to recognise a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and those where the timing and amount of the levy is certain. The liability is recognised progressively if the obligating event occurs over a period of time. If an obligation is triggered on reaching a minimum threshold, the liability is recognised when that minimum threshold is reached.

2.3.2.2 Amendments effective from annual periods beginning on or after 1 July 2014

a) Amendments to IAS 19: Defined Benefit Plans: Employee Contributions
Additional guidance added to IAS 19 Employee Benefits on accounting for contributions from employees or third parties set out in the formal terms of a defined benefit plan.

b) Amendments to IFRS 13: Short-term receivables and payables
Amendments clarify that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure short-term receivables and payables with no stated interest rate at invoice amounts without discounting if the effect of not discounting is immaterial.

c) Amendments to IFRS 1: Meaning of 'effective IFRSs'
Amendments to the Basis of Conclusion clarify the meaning of "effective IFRSs" that an entity, in its first IFRS financial statements, has the choice between applying an existing and currently effective IFRS or applying early a new or revised IFRS that is not yet mandatorily effective, provided that the new or revised IFRS permits early application.

d) Amendments to IFRS 2: Definition of vesting condition
Amendments added the definitions of performance conditions and service conditions and amended the definitions of vesting conditions and market conditions.

e) Amendments to IFRS 3: Accounting for contingent consideration in a business
Amendments clarify the following aspects of accounting for contingent consideration in a business combination: Classification of contingent consideration as debt or equity – only on the basis of IAS 32; Subsequent measurement of contingent consideration classified as debt – at FVTPL, unless the recognition of the resulting gain or loss is required in OCI in accordance with IFRS 9; IFRS 7 disclosures might be required; Other issues; and Transitional provisions and effective date.

f) Amendments to IFRS 3: Scope exceptions for joint ventures
Amendments clarify that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

g) **Amendments to IFRS 8: Aggregation of operating segments & Reconciliation of the total of the reportable segments' assets to the entity's assets**

Amendments to some disclosure requirements regarding the judgements made by management in applying the aggregation criteria, as well as the disclosure requirements relating to certain reconciliations.

h) **Amendments to IFRS 13: Scope of paragraph 52 (portfolio exception)**

Amendments clarify that the portfolio exception applies to all contracts within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9.

i) **Amendments to IAS 16: Revaluation method - proportionate restatement of accumulated depreciation**

Amendments clarify that when an item of property, plant and equipment is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

j) **Amendments to IAS 24: Key management personnel services**

Amendments clarify that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.

k) **Amendments to IAS 38: Revaluation method - proportionate restatement of accumulated amortisation**

Amendments clarify that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

l) **Amendments to IAS 40: Clarifying the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property**

Amendments clarify the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property.

2.3.2.3 Amendments effective from annual periods beginning on or after 1 January 2015

a) **Amendments to IFRS 7: Mandatory Effective Date and Transition Disclosures**

Entities are either permitted or required to provide modified disclosures on transition from IAS 39 to IFRS 9 on the basis of the entity's date of adoption and if the entity chooses to restate prior periods. Amendments also require reclassification disclosures in IFRS 7 (as amended by IFRS 9 (2009) on transition from IAS 39 to IFRS 9 regardless as to whether they would normally be required due to a change in business model.

2.3.2.4 Amendments effective from annual periods beginning on or after 1 January 2016

a) **Amendments to IFRS 5: Changes in methods of disposal**

Amendments clarify that if an entity reclassifies an asset (or disposal group) directly from being held for sale to being held for distribution to owners, or vice-versa, then the change in classification is considered a continuation of the original plan of disposal.

b) Amendments to IAS 16 & 38: Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to both IAS 16 and IAS 38 clarifying that when applying the principle of "the basis of depreciation and amortisation is the expected pattern of consumption of the future economic benefits of an asset", revenue is generally presumed to be an inappropriate basis for measuring the consumption of economic benefits in such assets. Additionally further clarified the basis for the calculation of depreciation and amortisation.

c) Amendments to IAS 1: Disclosure Initiative

Amendments designed to encourage entities to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that entities should use professional judgement in determining where and in what order information is presented in the financial disclosures.

d) Amendments to IFRS 7: Servicing contracts & Applicability of the amendments to IFRS 7 to condensed interim financial statements

Amendments clarify the meaning of "continuing involvement" in a transferred financial asset.

Amendments also clarify that previous amendments to IFRS 7 (concerning offsetting) are not specifically required for all interim periods and should be dealt with in terms of IAS34.

e) Amendments to IFRS 10 & 12 and IAS 28: Investment Entities - Applying the Consolidated Exception

Narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the Standards.

f) Amendments to IFRS 10 & IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Clarification was provided on the treatment where a parent loses control of a subsidiary as a result of a transaction involving an associate or a joint venture.

g) Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations

Amendments adding new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business which specify the appropriate accounting treatment for such acquisitions.

h) IFRS 14: Regulatory Deferral Accounts

IFRS 14 permits first-time adopters to continue to recognise amounts related to its rate regulated activities in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that apply IFRS and do not recognise such amounts, the Standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents IFRS financial statements is not eligible to apply the Standard.

i) Amendments to IAS 16 & 41: Agriculture - Bearer Plants

Amendments to IAS 16 and IAS 41 which defines bearer plants and includes bearer plants in the scope of IAS 16 Property, Plant and Equipment, rather than IAS 41 allowing such assets to be accounted for after initial recognition in accordance with IAS 16.

j) Amendments to IAS 19: Discount rate - regional market issue

Clarification given that when looking at a deep market in terms of the standard the deep market requirement applies to the currency as a whole and not to a specific country.

k) Amendments to IAS 27: Equity Method in Separate Financial Statements

Amendments to IAS 27 will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.

l) Amendments to IAS 34: Disclosure of information 'elsewhere in the interim financial report'

Clarified that some disclosures required may be presented by cross-reference to other statement(s) that are available to the users of the financial statements on the same terms as the interim financial statements and at the same time.

2.3.2.5 Amendments effective from annual periods beginning on or after 1 January 2017

a) IFRS 15: Revenue from Contracts with Customers

To recognize revenue, a entity would apply the following five steps: Identify the contract(s) with the customer, Identify the performance obligations in the contract, Determine the transaction price, Allocate the transaction price; Recognize revenue when a performance obligation is satisfied. An entity would recognize an asset for the incremental costs of obtaining a contract if those costs are expected to be recovered. For many contracts, such as many straight forward retail transactions, IFRS 15 will have little, if any, effect on the amount and timing of revenue recognition. An entity will be able to recognize revenue over time only if the criteria specified in IFRS 15 are met. In all other cases, an entity will recognize revenue at the point in time when the customer obtains control of the promised good or service.

2.3.2.6 Amendments effective from annual periods beginning on or after 1 January 2018

a) **IFRS 9: Financial instruments**

IFRS 9 introduces limited amendments to the classification and measurement of financial assets but replaces in its entirety IAS 39. Such amendments introduce a new classification and measurement of debt instruments as fair value through other comprehensive income (FVTOCI) where certain conditions are met. The standard also introduces a new expected loss impairment model for financial assets. Most of the requirements related to financial liabilities in IAS 39 remain unchanged excluding the requirement that changes in the fair value of financial liabilities as a result of own credit risk should be recognised in other comprehensive income and not in the income statement. At the IASB's July 2014 meeting, the IASB decided to postpone the mandatory application of IFRS 9 to annual periods beginning on or after 1 January 2018 with early application permitted.

3. Summary of significant accounting policies

The significant accounting policies set out below have been applied consistently to all periods presented in these financial statements and in preparing the opening IFRS statement of financial position at 1 January 2012 for the purpose of the transition to IFRSs, unless otherwise stated.

3.1.1 Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation less accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

3.1.2 Depreciation of property, plant and equipment

Depreciation starts when an asset is ready for use and ends when derecognised or classified as held for sale. Depreciation does not cease when the asset becomes idle or retired from use unless the asset is fully depreciated. Depreciation is calculated on a straight-line basis to write-off assets over their estimated useful lives. Land and assets under construction (work in progress) are not depreciated.

Depreciation on property plant and equipment assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Class of assets	%
Buildings	2
Plant and machineries	25
Furniture, fittings and equipment	20
Computer	33.33
Motor vehicles	25
Office equipment	20

The assets' residual values and useful lives are reviewed at the end of each reporting period and adjusted if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable value. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in the income statement as operating income.

3.2 Investment property

Investment property is measured initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met.

Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in the fair values are included in the income statement in the year in which they arise, including the corresponding tax effect.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

Investment property is derecognised when it has been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset would result in either gains or losses at the retirement or disposal of investment property. Any gains or losses are recognised in the income statement in the year of retirement or disposal.

Gains or losses on the disposal of investment property are determined as the difference between net disposal proceeds and the carrying value of the asset in the previous full period's financial statements.

3.3 Intangible assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software.

Subsequent to initial measurement, all intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 3.17.

Amortization is charged to profit or loss on a straight-line basis over the estimated useful lives of the intangible asset unless such lives are indefinite. These charges are included in administrative expenses in profit or loss. Intangible assets with an indefinite useful life are tested for impairment annually. Amortization periods and methods are reviewed

Class of assets	
Computer	25%

Subsequent expenditures on the maintenance of computer software and other intangible asset are expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in the income statement.

3.4 Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories includes expenditures incurred in acquiring the inventories, and other costs incurred in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling.

3.5 Financial instruments

Financial instruments carried at statement of financial position date include the loans and receivables, cash and cash equivalents and borrowings. Financial instruments are recognised initially at fair value, plus, any directly attributable transaction costs except for financial assets at fair value through profit or loss, which are initially measured at fair value excluding transaction cost.

3.5.1 Financial assets

The Commission classifies its financial assets into the following categories:

a) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception.

A financial asset is classified into the 'financial assets at fair value through profit or loss' category at inception if acquired principally for the purpose of selling in the short term, if it forms part of a portfolio of financial assets in which there is evidence of short-term profit-taking, or if so designated by management. Derivatives are also classified as held for trading unless they are designated as hedges.

b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Commission intends to sell in the short term or that it has designated as at fair value through profit or loss or available for sale. Receivables arising from insurance contracts are also classified in this category and are reviewed for impairment as part of the impairment review of loans and receivables.

c) Held-to-maturity financial assets

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Commission's management has the positive intention and ability to hold to maturity, other than:

- those that the Commission upon initial recognition designates as fair value through profit or loss;
- those that the Commission designates as available for sale; and
- those that meet the definition of loans and receivables.

Interests on held-to-maturity investments are included in the income statement and are reported as 'Interest and similar income'. In the case of an impairment, it is been reported as a deduction from the carrying value of the investment and recognised in the income statement as 'Net gains/(losses) on investment securities'.

d) Available-for-sale financial assets

Available-for-sale investments are financial assets that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices or that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss.

Recognition and measurement

Regular-way purchases and sales of financial assets are recognized on trade-date – the date on which the Commission commits to purchase or sell the asset. Financial assets are initially recognized at fair value plus, in the case of all financial assets not carried at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Financial assets carried at fair value through profit or losses are initially recognized at fair value, and transaction costs are expensed in the income statement.

Financial assets are derecognized when the rights to receive cash flows from them have expired or where they have been transferred and the Commission has also transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to- maturity financial assets are carried at amortised cost using the effective interest method.

Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise. Interest income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Commission's right to receive payments is established. Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognized in other comprehensive income are included in the income statement as net realised gains on financial assets.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the Commission's right to receive payments is established. Both are included in the investment income line.

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. This includes listed equity securities and quoted debt instruments on major exchanges. The classification is determined by management at initial recognition and depends on the purpose for which the investments were acquired.

Reclassifications

Financial assets other than loans and receivables are permitted to be reclassified out of the held-for-trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near-term. In addition, the Commission may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held-for-trading or available-for-sale categories if the Commission has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

3.5.2 Impairment of financial assets

Financial assets carried at amortised cost

The Commission assesses at each end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Commission about the following events:

- Significant financial difficulty of the issuer or debtor;
- A breach of contract, such as a default or delinquency in payments;
- It becoming probable that the issuer or debtor will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or Observable data indicating that there is a measurable decrease in the estimated future cash flow from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the Commission

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improved credit rating), the previously recognized impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

3.5.3 Financial liabilities

The Commission's financial liabilities at statement of financial position date include 'Borrowings' (excluding VAT and employee related payables). These financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities are included in current liabilities unless the Commission has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

a) Interest bearing borrowings

Borrowings, inclusive of transaction costs, are recognised initially at fair value. Borrowings are subsequently stated at amortised costs using the effective interest rate method; any difference between proceeds and the redemption value is recognised in the income statement over the period of the borrowing using the effective interest rate method. Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

3.5.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.6 Cash and cash equivalents

Cash and cash equivalents comprise short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. An investment with a maturity of three months or less is normally classified as being short-term.

3.7 Trade and other receivables

Trade and other receivables are stated at their original invoiced value, as the interest that would be recognized from discounting future cash receipts over the short credit period is not considered to be material. These receivables are reduced by appropriate allowances for estimated irrecoverable amounts. Interest on overdue trade receivables is recognized

3.8 Trade and other payables

Trade and other payables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash payments over the short payment period is not considered to be material.

3.9 Recognition of income and expenses

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Commission and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

3.9.1 Interest income

For all financial instruments measured at amortised cost and interest bearing financial assets classified as available for sale, interest income or expense is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the income statement.

3.9.2 Fee and commission income

Fees, charges, commissions and other income accruing to the Commission from licenses and other services rendered by the Commission in terms of the enabling act. Fees and commission earned for the provision of services over a period of time are accrued over that period.

3.9.3 Investment return

Investment return comprises of dividend, interest and rent receivable, movement in amortized cost on debt securities and other loan and receivables, realized gains and losses, and unrealized gains and losses on fair value assets. Revenue is recognised when the Commission's right to receive the payment is established, which is generally when

3.9.4 Government grants

A number of the Commission's programs are supported by grants received from the Government. If conditions are attached to a grant which must be satisfied before the Commission is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied. Where a grant is received on the condition that specified services are delivered, to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year-end until the service is delivered.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Commission obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that

Where the Group receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

3.9.5 Realised gains and losses

The realized gains or losses on the disposal of an investment is the difference between proceeds received net of transaction costs and its original or amortised costs as

3.10 Taxation

3.10.1 Current income tax

The commission is not liable to Company Income Tax (CIT) because it does not engage in trading activities that yield income or profit outside its ordinary course of operation. The Commission would, however, continue to act as agent of collection of Withholding Tax and Value Added Tax and remit same to relevant tax authorities as and when due.

3.10.3 Value added tax

Non-recoverable VAT paid in respect of an item of non capital nature is written off to Income Statement. Non-recoverable VAT paid in respect of fixed assets is capitalized as part of the cost of the fixed assets. The net amount owing to or due from the tax authority is included in receivables or payables.

3.11 Employee benefits

3.11.1 Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the income statement in the periods during which services are rendered by employees. Contributions to a defined contribution plan that is due more than 12 months after the end of the period in which the employees render the service are discounted to their present value. In relation to the defined contribution plan, the Commission has in place the Pension fund scheme.

Pension fund scheme

In accordance with the provisions of the Pension Reform Act, 2004 (Amended), the Commission has instituted a Contributory Pension Scheme for its employees, where the Commission contributes 20% of the employee gross emoluments. The contribution under the scheme is charged to the income statement.

3.13.2 Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Commission's net obligation in respect of defined benefit plan is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. Any recognized past service costs and fair value of any plan assets are deducted. The discount rate is the yield at the reporting date on AA credit-rated bonds that have maturity dates approximating the terms of the Commission's obligation and that are denominated in the currency in which the benefit are expected to be paid. The calculation is performed annually by a qualified actuary using the projected credit unit method.

The Commission recognizes all actuarial gains or losses arising from defined benefit plans immediately in other comprehensive income and all expenses related to defined benefit plans in personnel expenses in the income statement. The Commission recognizes gains or losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. The gain or loss on settlement or curtailment comprises any resulting change in the fair value of the plan asset, any change in the present value of defined benefit obligation, any related actuarial gains or losses and past services cost that had not previously been recognised.

3.14 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

3.15 Provisions

Provisions are recognized when the Commission has a present obligation (legal or constructive) as a result of a past event, it is probable that the Commission will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

3.16 Foreign currencies transactions

3.16.1 Functional and presentation currency

Items included in the financial statements of the Commission are measured using the currency of the primary economic environment in which the commission operates ('the functional currency'). The financial statements are presented in Nigerian Naira (NGN), which is the Commission's presentation currency.

3.16.2 Transactions and balances

Foreign currency transactions that are transactions denominated, or that require settlement, in a foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items denominated in foreign currency are translated with the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

3.17 Impairment of non-financial assets

The Commission assesses annually whether there is any indication that any of its assets have been impaired. If such indication exists, the asset's recoverable amount is estimated and compared to its carrying value. Where it is impossible to estimate the recoverable amount of an individual asset, the Commission estimates the recoverable amount of the smallest cash-generating unit to which the asset is allocated. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount an impairment loss is recognized immediately in profit or loss, unless the asset is carried at a revalued amount, in which case the impairment loss is recognized as revaluation decrease.

3.18 Surplus Funds of the Commission.

In accordance with S.53 of the EPSR Act 2005, any surplus fund to the budgeted annual requirements of the Commission as determined by the auditors is paid by the Commission to the Rural Electrification Fund, subject to the approval of the National Assembly.

4.0 Critical judgment in applying the Commission's accounting policies

The Commission makes estimate and assumption about the future that affects the reported amounts of assets and liabilities. Estimates and judgment are continually evaluated and based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumption.

The effect of a change in an accounting estimate is recognized prospectively by including it in the income statement in the period of the change if the change affects that period only or in the period of change and future period, if the change affects both the estimates and assumptions that have a significant risks of causing material adjustment to the carrying amount of asset and liabilities within the next financial are stated below:

a. Impairment of available-for-sale equity financial assets
b. Estimated useful lives of assets
c. Allowances for impairment on receivables
d. Provision for obsolete stock

5. Financial risk management

The Commission's operations expose it to a number of financial risks. Adequate risk management procedures have been established to protect the Commission against the potential adverse effects of these financial risks. There has been no significant change in these financial risks since the prior year.

5.1 Credit risk

Concentrations of credit risk with respect to Licensees are limited due to the Commission's aggressive policy on monitoring of receivables. New Licensees are assessed for credit worthiness and where appropriate the Commission ensures that transactions with such customers is on a cash basis to avoid risk of default. To further mitigate credit risk from Licensees who are market participants, such Licensees are in line with the Market Rules required to post Performance Bond/Letter of Credit covering three months of projected invoice value such that, in the event of default in settling NERC fees and those of other service providers the Bond/LC can be called off to settle the invoice.

5.1.1 Exposure to risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period was as follows:

	2014	2013
	N	N
Financial assets		
Trade receivables	11,888,200	9,606,272
Prepayments	627,121,612	581,377,488
Cash and cash equivalents	4,746,757,960	4,968,284,771
	5,385,767,772	5,559,268,531

The receivables' age analysis is also evaluated on a regular basis for potential doubtful debts, where this is considered necessary. The Commission establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables.

The Commission allows an average receivable period of 60 days after invoice date. It is the Commission's policy to assess receivables for recoverability on an individual basis and to make provision where it is considered necessary. In assessing recoverability the Commission takes into account any indicators of impairment up until the reporting date. The application of this policy generally results in receivables between 61 and 360 days not being provided for unless individual circumstances indicate that a receivable is impaired, whilst 100% of receivables balances over 360 days are provided for.

Historically these receivables have always been collected when due, unless the balance or the quality of goods or services delivered is disputed. No receivables balances have been renegotiated during the year or in the prior year.

5.1.2 Liquidity risks

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments. The Commission employs policies and procedures to mitigate it's exposure to liquidity risks.

5.1.3 Market risks

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk).

5.1.4 Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Commission's principal transactions are carried out in Naira and its financial assets are primarily denominated in the Naira and its exposure to foreign exchange risk is minimal.

2 Property, Plant and Equipment

	Building	Computer Equipment	Office Equipment	Motor vehicles	Furniture and fittings	
	N	N	N	N	N	N
Cost/valuation						
1st Jan 2014	0	115,248,583	177,676,195	502,340,627	119,980,826	915,246,231
Additions	10,310,220,743	7,972,995	24,069,218	5,460,000	3,679,800	10,351,402,756
Disposal						
31st Dec 2014	10,310,220,743	123,221,578	201,745,413	507,800,627	123,660,626	11,266,648,987
Accumulated depreciation						
1st Jan 2014	0	103,165,189	130,256,954	263,315,012	90,947,236	587,684,391
Charge for the year		6,684,794	18,288,296	106,106,041	6,837,959	137,917,090
Disposal						
31st Dec 2014	0	109,849,983	148,545,250	369,421,053	97,785,195	725,601,481
Carrying Amount						
31st Dec 2014	10,310,220,743	13,371,595	53,200,163	138,379,574	25,875,431	10,541,047,506
31st Dec 2013	0	12,083,394	47,419,241	239,025,615	29,033,590	327,561,840

Note to the Financial Statement	2014	2013
FOR THE YEAR ENDED 31ST DECEMBER 2014	₦	₦
3 Intangible Assets		
Cost/Valuation		
At Jan. 1st	16,108,520	6,486,505
Addition	0	9,622,015
	16,108,520	16,108,520
Accumulated Amortization		
At Jan. 1st	13,719,872	10,329,122
Charge for the year	2,387,868	3,390,750
	16,107,740	13,719,872
Carrying Amount	780	2,388,648
4 Investment Property: Land		
Cost/Valuation:		
At Jan. 1st	134,940,065	134,940,065
Addition	0	0
Fair value gain	0	0
At December 31st	134,940,065	134,940,065
5 Loan and Other Receivables		
Staff Mortgage Loan Account	1,643,074,082	1,623,586,581
Analysed into:		
Current Portion	0	0
Non Current Portion	1,643,074,082	1,623,586,581
	1,643,074,082	1,623,586,581
5.1 Staff Mortgage Loan		
At 1 January	1,623,586,581	1,368,215,943
Addition	221,917,637	424,003,953
Payment	(202,430,136)	(168,633,315)
At December 31st	1,643,074,082	1,623,586,581
6 Trade and Other Receivables		
Trade Receivables	6,827,053	7,591,449
Staff Loan	1,090,200	1,235,838
Temporary Advances	3,970,947	778,985
	11,888,200	9,606,272

Included in the previous year was an amount of N5,255,509 overstated of temporary advance, being retired and not reflected (2013: N6,034,494) now restated

Note to the Financial Statement	2014	2013
FOR THE YEAR ENDED 31ST DECEMBER 2014	₦	₦
6.1 Trade Receivables		
Sundry Debtors	6,770,553	6,540,575
Other debit balances	0	1,050,874
Asset Disposal	56,500	0
	6,827,053	7,591,449

Included in the previous year was an amount of N668,678 understated of sundry debtors, being retired and not reflected (2013: N6,922,771) now restated

6.2 Staff Loan		
At Jan. 1st	1,235,838	2,133,255
Addition		9,115,227
Payment	(9,260,865)	(897,417)
At December 31st	1,090,200	1,235,838

Included in the previous year was an amount of N76,126 overstated of Staff Loan, being retired and not reflected (2013: N1,311,964) now restated

7 Prepayments		
Expenses (Hotel and Travel Agents)	5,638,567	6,255,919
Rent and Insurance	58,170,679	27,880,410
Other Allowances (Education and House Maintenance)	172,480,888	168,204,856
Housing Allowance	390,831,478	379,036,303
	627,121,612	581,377,488

Included in the previous year was an amount of N1,745,680 overstated of Prepayment of Expenses, being retired and not reflected (2013: N7,457,845) now restated

8 Cash and Cash Equivalents		
Current Accounts Balances (note 8.1)	4,568,904,605	4,233,211,943
Domiciliary Account Balance	17,316,471	24,556,122
Project Account	160,416,884	709,595,705
Cash in hand	120,000	921,001
	4,746,757,960	4,968,284,771
8.1 Bank Current Accounts		
Aso Saving & Loans PLC (Staff Mortgage)	12,125,829	38,861,771
First Bank Plc (Personnel)	106,197,829	106,197,962
Guaranty Trust Bank Plc (Operating Surplus) (REF)	194,823,692	104,742,281
Guaranty Trust Bank Plc (Overhead Account)	1,320,147	9,245
Guaranty Trust Bank Plc (IGR Overhead)	88,116,962	82,929,906
Guaranty Trust Bank Plc (Mortgage)	400,581,122	1,087,329,508
Unity Bank Plc (Operating Fees Account)	3,128,915,977	1,368,936,537
Unity Bank Plc (Revenue Account)	124,812,938	943,919,333
Unity Bank Plc (Commissioner Severance Sinking Fund)	512,010,109	500,285,401
	4,568,904,605	**4,233,211,943**

Note to the Financial Statement	2014	2013
FOR THE YEAR ENDED 31ST DECEMBER 2014	₦	₦
8.2 Project Account		
Guaranty Trust Bank Plc (Escrow Account)	160,416,654	708,202,001
Access Bank (Escrow Account)	230	1,393,704
	160,416,884	709,595,705
9 Trade and other Payables		
Withholding Tax Payable	90,845,878	91,145,555
VAT Payable	91,894,263	139,695,686
PAYE	(817,233)	307,274,569
Refundable Excess overhead releases	373,625	373,625
Project Vehicles creditors	0	2,370,317
NERC Buildings and Inverter (Retention)	13,726,607	1,128,182
Accrued Expenses	571,420,075	266,967,194
Industrial Trust Fund	34,422,611	25,375,028
National Social Insurance Trust Fund (NSIF)	34,422,611	25,375,028
Accrued Audit Fees	27,225,320	17,225,320
FGN Housing Loan Repayment	0	46,543
National Housing Fund	4,258	316,649
	863,518,015	877,293,696
10 Employee Benefits		
Defined contribution plan (Note 10.1)	0	2,648,626
Defined benefit plan (10.2)	2,390,183,338	2,456,066,791
10.1 Defined Contribution Plan		
At Jan. 1st	2,648,626	2,648,626
Deductions and Remittances	(2,648,626)	
At December 31st	0	2,648,626
11 Long Term Employment Benefits		
At Jan. 1st	2,456,066,791	485,493,662
Provision during the year	0	2,000,000,000
Actuarial (gain)/loss recognised	0	0
Payments during the year	(65,883,453)	(29,426,871)
At December 31st	2,390,183,338	2,456,066,791

Note to the Financial Statement	2014	2013
FOR THE YEAR ENDED 31ST DECEMBER 2014	₦	₦
11.1Movement in the Defined Benefit Plan		
Current service cost	0	0
Interest costs	0	0
Past service cost	0	0
Actuarial (gains)/loss recognised	0	0
Benefit paid	0	0
At December 31st	0	0

11.2 The amount recognised in the income statement is as follows:

Current Service Costs	0	0
Interest Costs	0	0
Expected Return on Plan Assets	0	0
Actuarial (gains)/Loss Recognised	0	0
Recognised Past Service Cost	0	0
Gain/loss on Curtailment	0	0

11.3 The Principal Actuarial Assumptions Used were:

Net return on Investment	0.12	12%
Discount Rate	0.1071	10.71%
Benefit Inflation rate	Nil	Nil
Salary Increment Rate	0.07	7%
Withdrawal Rate	0.02	2%

Assumptions regarding future mortality experiences are set based on actuarial advice, published statistics and experience in the territory.

12 Rural Electrification Fund

At Jan. 1st	199,689,181	190,279,444
Appropriation of surplus (Section 53 of the EPSR Act 2005)	0	5,562,412
Add: Interest earned on fund for the year	964,614	3,597,325
Previous expenses restated	0	250,000
At December 31st	200,653,795	199,689,181

13 Staff Housing Scheme

At Jan. 1st	2,243,000,000	2,243,000,000
Additions	0	0
Payment	0	0
At December 31st	2,243,000,000	2,243,000,000

Note to the Financial Statement		2014	2013	
FOR THE YEAR ENDED 31ST DECEMBER 2014		₦	₦	

14	Federal Govt and Donor Grants	Total Comprehensive Income/(Loss)	Revaluation Reserve	Total Equity
	₦	₦	₦	₦
Opening Balance as at 1st Jan 2014	1,864,971,977		4,075,394	1,869,047,371
Surplus of Income over Expenditure		(44,537,569)		(44,537,569)
FGN Capital Grant	7,732,500,000	0	0	7,732,500,000
IGR Capitalized	2,618,902,755	0	0	2,618,902,755
FGN Fund Mop-up	(168,437,500)	0		(168,437,500)
As At 31st Dec 2014	12,047,937,232	(44,537,569)	4,075,394	12,007,475,057
As At 31st Dec 2013	1,864,971,977	0	4,075,394	1,869,047,371

15 FGN Recurrent Subvention

	2014	2013
Personnel Cost	0	633,642,967
Overhead Cost	0	327,891,419
NHIS Contribution	0	28,232,017
Pension Contribution	0	42,348,026
Refund to CRF	0	(70,136,580)
	0	961,977,849

16 Regulatory Income

	2014	2013
Operating Fees on Electricity Revenue	3,888,726,264	4,795,346,068
Licencing Fees (note 16.1)	115,384,932	582,917,653
Generator Import Fees	257,324,447	223,638,519
Meter Installation Registration/Importation	9,960,000	19,080,000
	4,271,395,643	5,620,982,240

16.1 Licencing Fees

	2014	2013
Processing Fee	5,690,000	7,601,700
Licence Fee	82,956,068	31,608,800
Generation Licencing Fee	16,455,864	542,607,153
Consent Fee	5,983,000	1,100,000
Distribution Licencing Fee	2,100,000	0
Generation Licence Amendment Fees	1,200,000	0
	1,000,000	0
	115,384,932	582,917,653

Note to the Financial Statement	2014	2013
FOR THE YEAR ENDED 31ST DECEMBER 2014	₦	₦

		2014	2013
17	**Other Income**		
	Registration of Contractors/Bids	1,292,250	30,000
	Profit on Disposal of Assets	182,500	13,466,869
	Sundry and Insurance Claims	324,397	4,238,807
		1,799,147	17,735,676
18	**Investment Income**		
	Interest Income	109,497,703	144,079,501

Supplementary Income and Expenditure information

General

Surplus Income over Expenditure for the year is stated after charging/(crediting):

	2014	2013
Directors' remuneration		
Depreciation of property, plant and equipment	137,917,090	170,829,523
Amortisation of Intangible Assets	2,387,868	3,390,750
Audit fee	7,225,320	7,225,320

Information regarding Commissioners and employees

		2014	2013
19	**Analysis of Staff Costs**		
	Salaries and Allowances	2,291,383,490	2,667,502,817
	Staff Training and Development	383,316,050	296,901,692
	Medical Expenses	1,226,812	7,533,743
	Staff Group Life Assurance	22,170,070	31,293,349
	Staff Welfare	71,969,444	62,752,107
	NSITF	22,913,835	25,375,028
	Pension Contribution	242,783,450	139,505,699
	National Health Insurance Scheme	25,287,894	28,232,017
	Industrial Training Fund	22,913,835	25,375,028
	NYSC Industrial Attachment Expenses	37,654,000	23,974,500
		3,121,618,880	3,308,445,980

Analysis of the Commission's average monthly number of employees	Number	Number
Management		
Senior		
Junior		
	0	0

Emolument of employees other than Commissioners whose emoluments fell within the following range:

500,000	-	1,000,000
1,000,001	-	1,500,000
1,500,001	-	2,000,000
2,000,001	-	3,000,000
3,000,001	-	4,000,000
Above	-	4,000,001

Note to the Financial Statement		2014	2013
FOR THE YEAR ENDED 31ST DECEMBER 2014		₦	₦
20	**Regulatory Expenses**		
	Legal and Other Professional Expenses	185,775,506	140,929,347
	Advertisement and Publicity	37,038,447	80,657,281
	Regulatory Study Tour	10,889,122	132,930,342
	Workshop and Seminars	55,539,869	28,654,644
	Power Consumers Assembly	29,085,000	27,495,803
	Forum Office	14,452,305	11,134,285
	Investigations, Monitoring and Compliance	44,267,358	56,125,213
	NERC Fellowship Expenses	1,117,586	3,497,665
	Gazetting of Regulation	0	3,907,903
	Adhoc Committee-Meeting Enquiry	0	12,816,710
	Management Retreat	0	16,013,658
	Regulation of Electric Power System Constr	13,443,799	24,978,900
	Sport Activities & Health Club	33,699,460	28,869,750
	Stakeholders Engagements	35,228,413	0
		460,536,865	568,011,501

Included in the previous year was an amount of N6,409,637 understated of Workshop and Seminar viz retirement of temporary advance and Advance to Hotel (2013: N22,245,007) now restated.

		2014	2013
21	**Transport and Travelling Expenses**		
	Transport, Travelling, Hotel & Accommodation	361,948,840	286,653,806
	Motor Running Cost	15,236,350	13,087,594
		377,185,190	299,741,400

		2014	2013
22	**Administrative Expenses**		
	Electricity	11,101,607	4,027,092
	Insurance Premium	28,552,604	12,232,905
	Financial Consultancy	1,800,758	1,052,000
	Telephone and Postage	10,802,089	15,329,618
	Stationary and Printing	49,666,687	70,720,169
	Repairs and Maintenance	28,826,938	61,294,184
	Entertainment, Public Relations and Donations	34,664,612	36,247,958
	Audit Fees	7,225,320	7,225,320
	Office Rent	88,184,134	82,532,191
	Bank Charges	2,222,751	2,933,981
	News papers, Periodicals and Subscription	23,174,748	33,058,923
	Security, Sundry Expenses and Sanitation	20,284,321	17,762,852
	Provision for Severance Contribution	0	2,000,000,000
	Honourarium	17,630,000	25,507,835
	Staff recruitment Expenses	3,447,600	18,868,672
	Depreciation - Computer Equipment	6,684,794	19,460,343
	- Office Equipment	18,288,296	27,926,404
	- Motor Vehicle	106,106,041	109,318,485
	- Furniture And Fittings	6,837,959	14,124,291
	- Computer Software	2,387,868	3,390,750
		467,889,127	2,563,013,973

Included in the previous year was an amount of N2,774,680 overstated of audit fee (2013: N10,000,000) now restated.

Note to the Financial Statement	2014	2013
FOR THE YEAR ENDED 31ST DECEMBER 2014	₦	₦

23 Contingent Liability

In accordance with S.53 of the enabling act, any surplus fund to the budgeted annual requirements of the Commission as determined by the auditors is paid by the Commission to the Rural Electrification Fund, subject to the approval of the National Assembly.

24 Events after reporting date

The material events after the reporting period which could have had material effect on the state of affairs of the Commission as at 31st December, 2014 and the statement of other comprehensive income for the year then ended date that have not been adequately provided for or now restated in the Financial Statements

25 Comparative figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year in accordance with the International Accounting Standard (IAS 1) issued by the International Accounting Standards Board.

NIGERIAN ELECTRICITY REGULATORY COMMISSION

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31ST DECEMBER, 2014	2014 ₦	%	2013 ₦	%
Recurrent Subventions from Federal Government	0		961,977,849	
Add: Other Income	4,382,692,493		5,782,797,417	
	4,382,692,493		6,744,775,266	
Goods and Services	(7,600,078,762)		(10,233,003,931)	
	(3,217,386,269)		(3,488,228,665)	
Percentage Applied as Follows:		%		%
To Pay Employee:				
Salaries, Wages and Allowances	3,121,618,880	97	3,308,445,980	95
To Provide for Asset Maintenance:				
Depreciation	140,304,958	4	174,220,273	5
To Provide for Expansion				
(Deficit)/Surplus for the Year	(44,537,569)	(1)	5,562,412	0
	3,217,386,269	100	3,488,228,665	100

NIGERIAN ELECTRICITY REGULATORY COMMISSION

FIVE-YEAR FINANCIAL SUMMARY	2014	2013	2012	2011	2010
BALANCE SHEET	₦	₦	₦	₦	₦
ASSETS					
Fixed Assets	10,541,047,506	327,561,840	464,890,553	416,131,807	345,173,160
Intagible Assets	780	2,388,648	0	0	0
Investment Property	134,940,065	134,940,065	0	0	0
Loan and Other Receivables	1,643,074,082	1,623,586,581	0	0	0
Stock	0	0	0	0	14,657,307
Trade Receivables and Prepayments	639,009,812	590,983,760	2,229,105,568	1,815,478,541	761,198,987
Bank and Cash Balance	4,746,757,960	4,968,284,771	4,968,284,771	3,376,349,627	3,262,037,828
	17,704,830,205	7,647,745,665	7,662,280,892	5,607,959,975	4,383,067,282
LIABILITIES					
Rural Electrification Fund	200,653,795	199,689,181	375,963,228	190,279,444	95,607,536
Creditors and Accruals	3,253,701,353	3,336,009,113	3,174,270,293	1,151,315,419	1,138,750,261
Staff Housing Fund	2,243,000,000	2,243,000,000	2,243,000,000	2,243,000,000	2,243,000,000
	5,697,355,148	5,778,698,294	5,793,233,521	3,584,594,863	3,477,357,797
NET ASSETS	12,007,475,057	1,869,047,371	1,869,047,371	2,023,365,112	905,709,485
FINANCED BY					
Capital Grants	12,007,475,057	1,869,047,371	1,869,047,371	2,023,365,112	896,414,768
Accumulated Reserve	0	0	0	0	9,294,718
	12,007,475,057	1,869,047,371	1,869,047,371	2,023,365,112	905,709,486
INCOME AND EXPENDITURE ACCOUNTS					
INCOME					
Federal Government Subventions	0	961,977,849	961,977,849	1,049,972,830	2,581,633,859
Internally Gen/Operating Revenue	4,271,395,643	5,620,982,240	5,620,982,240	2,940,839,430	2,617,943,693
Other Income	111,296,850	161,815,177	161,815,177	190,521,136	92,549,499
TOTAL INCOME	4,382,692,493	6,744,775,266	6,744,775,266	4,181,333,396	5,292,127,051
EXPENDITURE					
Staff Cost	3,121,618,880	3,308,445,980	3,178,446,980	2,260,343,296	1,436,310,514
Regulatory Expenses	460,536,865	568,011,501	521,746,614	647,330,721	866,642,187
Admin. and General Exp.	327,584,169	2,388,793,700	2,391,200,380	860,337,133	252,642,517
Transport and Travelling	377,185,190	299,741,400	297,324,560	191,894,956	42,127,543
	4,286,925,104	6,564,992,581	6,388,718,534	3,959,906,106	2,597,722,761
Provision for doubtful debts			0	0	515,370,126
Depreciation of Fixed Assets	140,304,958	174,220,273	174,220,273	210,802,606	155,180,867
	4,427,230,062	6,739,212,854	6,562,938,807	4,170,708,712	3,268,273,754
SURPLUS FOR THE YEAR	(44,537,569)	5,562,412	181,836,459	10,624,684	2,023,853,297
General Reserve as at 01/01	0	0	0	9,294,717	188,441,420
TOTAL AVAILABLE FOR APPROPRIATION	(44,537,569)	5,562,412	181,836,459	19,919,401	2,212,294,717
APPROPRIATION:					
Transfer to Rural Electrification Fund	0	5,562,412	181,836,459	0	0
Project Vehicle Fund	0	0	0	0	210,000,000
Headquarters Building Fund	0	0	0	0	450,000,000
Staff Housing Scheme Fund	0	0	0	0	1,543,000,000
Statement change in equity	(44,537,569)				
	(44,537,569)	5,562,412	181,836,459	0	2,203,000,000
	0	**0**	**0**	**19,919,401**	**9,294,717**