

INCOME AND EXPENDITURE ACCOUNT FOR THE MONTH END 31ST MAY 2018**BANK BALANCES**

	DESCRIPTION	OPENING BALANCE	DEBITS
1	MAIN ACCOUNT.	25,257,210.36	51,279,969.42
2	EVENT ACCOUNT	13,793,279.11	12,280,047.20
3	BAR CENTRE ACCOUNT.	131,042,662.34	130,108,233.38
4	YOUNG LAWYERS ACCOUNT	5,086.85	1.30
5	WELFARE ACCOUNT	584,808.00	-
6	PROJECT ACCOUNT.	2,587,035.75	1,982,211.00
7	FBN ACCOUNT.	<u>1,730,288.41</u>	-
	TOTAL	<u>175,000,370.82</u>	<u>195,650,462.30</u>

CUMULATIVE INCOME

1	OPENING BALANCE		175,000,370.82
2	BRANCH DUES & INSURANCE		1,217,190.56
3	LAW WEEK FEES		735,072.66
4	DONATIONS		
	* Main Account		500,000.00
	*Law Week		6,950,000.00
5	LAWS OF LAGOS/FEDERATION		520,000.00
6	CREDIT INTEREST		
	*Investment on Main Account.	(1)	1,068,493.15
	*Investment on Bar Centre Account.	(2)	1,068,493.15
	*Interest capitalization		111,964.06
7	INVESTMENT ON MAIN ACCOUNT		50,000,000.00
8	INVESTMENT ON BAR CENTRE ACCOUNT		<u>130,000,000.00</u>
	TOTAL INCOME		<u>367,171,584.40</u>
	TOTAL EXPENDITURE		<u>-15,650,462.30</u>
	10% fixed deposit for 30 days matured 31st May		-130,000,000.00
	9.5% fixed deposit for 90 days		<u>-50,000,000.00</u>
	CLOSING BALANCE		<u>171,521,122.10</u>

OPERATING EXPENSES**A Main Account**

	Salary/Wages.	(3)	181,246.25
	Staff Pension.	(4)	38,272.50
	Office Running expenses		
	*Imprest		57,600.00
	*Purchase of safe		65,000.00
	Monthly Meeting		345,050.00
	Payment of Venue for monthly meeting.	(5)	140,000.00
	Refunds of over payment of branch Dues		21,600.00
	NEC meeting		
	*Chairman (Represented by the Vice Chairman)		100,000.00
	*Secretary		100,000.00

*Branch Representative 100,000.00

Bank Charges & Commission

*Vat on Investment Interest 106,849.32

*Other Charges 17,810.50

*Vat on Interest Capitalization 6,540.85

TOTAL **1,279,969.42**

EVENT ACCOUNT

Law Week Expenses 12,268,130.00

Bank Charges & Commission

*Stamp duty & charges 8,605.00

*Vat on Interest Capitalization 3,312.20

TOTAL **12,280,047.20**

BAR CENTRE ACCOUNT

*Service Charges 42.00

*Vat on Investment 106,849.32

*Vat on Interest Capitalization 1,342.06

TOTAL **108,233.38**

YOUNG LAWYERS ACCOUNT

Bank Charges & Commission 1.30

PROJECT ACCOUNT

Payments to Florence and Lambard Nig. Ltd.

for Laws of Federation. (6) 1,980,000.00

Bank Charges 2,211.00

TOTAL **1,982,211.00**

TOTAL EXPENDITURE **15,650,462.30**

FOOTNOTE:

- 1 This reflect 13% interest on Main Account investment made in the month of March for a period of 2 months and matured 28th May, 2018.
- 2 This reflect 10% interest on Bar Centre Account Investment made for a month (30days) commencing 1st May to 30th May, 2018.
- 3 This represent salary for the month of April.
- 4 This reflect staff pension for the month of April.
- 5 A bank draft for the sum of N140,000 was raised to cover the use of Foyer for our monthly meetings for a period of 7 months commencing May to December,2018 excluding the month of August, 2018. Note that this draft was rejected and is in our possession as at the

preparation of this report.

- 6 The payment covered payment of Laws of Federation by 11 persons/firms.

In Conclusion: Taking cognizance of the reduction in investment rates, the total sum of N180,000,000.00 as at today was invested @9.5% for a period of 90days.

THANK YOU!

CREDITS	CLOSING BALANCE
52,851,092.24	26,828,333.18
7,718,194.69	9,231,426.60
131,081,913.69	132,016,342.65
12.96	5,098.51
-	584,808.00
520,000.00	1,124,824.75
-	<u>1,730,288.41</u>
<u>192,171,213.58</u>	<u>171,521,122.10</u>

