

UMUCHINEMERE PROCREDIT MICRO FINANCE BANK NIGERIA LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

STATEMENT OF VALUE ADDED

	2018	%	2017	%
Gross Earnings	455,753,724		467,573,473	
Interest Expense	(31,774,302)		(24,569,500)	
Earnings Net of Interest Expense	423,979,422		443,003,972	
Provision for Risk Assets	(47,439,745)		(115,279,215)	
Overhead	(111,776,165)		(106,697,928)	
VALUE ADDED	264,763,513	100	221,026,829	100
Applied as Follows:				
To Pay Employees				
Salaries, Allowances and Other Benefits	195,675,160	74	184,429,647	83
To Pay Government				
Taxation	15,827,599	6	4,553,974	2
To Pay Providers of Capital				
Proposed Dividend	-	0	-	0
To Provide for Assets Maintenance and Future Growth				
Depreciation	9,337,980	4	11,592,465	5
Retained Earnings	43,922,773	17	20,450,744	9
	264,763,513	100	221,026,829	100

Value Added represents the additional wealth which the Bank has been able to create by its own and its employees' efforts. The statement shows the allocation of that wealth among the employees, shareholders, government, and that retained for future replacement of fixed assets and the creation of more wealth.