



STATEMENT OF VALUE ADDED				
	2021		2020	
	₦	%	₦	%
Gross Earnings	452,626,443		428,761,484	
Interest Expense	(9,067,169)		(26,079,135)	
Earnings Net of Interest Expense	443,559,274		402,682,349	
Provision for Risk Assets	(54,939,032)		(36,222,834)	
	388,620,242	150	366,459,516	131
Overhead	(129,565,169)	(50)	(86,905,505)	(31)
VALUE ADDED	<u>259,055,073</u>	<u>100</u>	<u>279,554,011</u>	<u>100</u>
Applied as Follows:				
To Pay Employees				
Salaries, Allowances and Other Benefits	203,335,164	78	205,513,125	74
To Pay Government				
Taxation	8,730,848	3	5,068,665	2
To Pay Providers of Capital				
Proposed Dividend	0	0	0	0
To Provide for Assets Maintenance and Future Growth				
Depreciation	25,791,633	10	23,420,881	8
Retained Earnings	<u>21,197,429</u>	<u>8</u>	<u>45,221,341</u>	<u>16</u>
	<u>259,055,073</u>	<u>100</u>	<u>279,224,011</u>	<u>100</u>
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 property, plant and equipment and the creation of more wealth.				