

WEMA BANK PLC

**Unaudited IFRS Results
for the quarter ended 30 September 2016**

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Statement of Financial Position

As at 30 September 2016

	Notes	30 September 2016	30 September 2015	31 December 2015
<i>In thousands of Nigerian Naira</i>				
ASSETS				
Cash and cash equivalents	18	32,227,252	29,297,126	56,583,610
Restricted Deposit with CBN		60,493,756	63,169,506	53,386,069
Pledged assets	19	16,627,427	12,182,408	16,455,942
Investment securities:	24			
Available for sale		2,642,289	8,404,057	7,630,131
Held for trading		9,658,276	7,627,177	4,688,492
Held to maturity		41,257,309	40,033,134	28,788,648
Loans and advances to customers	20	177,013,510	146,550,054	185,596,590
Derivative financial assets		-	-	-
Investment property	25	387,110	395,714	393,547
Property and equipment	26	16,252,062	14,542,909	15,967,711
Intangible assets	27	373,832	895,402	488,110
Assets held for sale	22	-	-	-
Other assets	29	4,973,439	4,537,095	4,194,762
Deferred tax assets	28	22,569,702	22,969,702	22,569,702
TOTAL ASSETS		384,475,965	350,604,284	396,743,314
LIABILITIES				
Deposits from banks	30	46,232,201	2,500,000	-
Deposits from customers	31	227,016,420	221,698,275	284,977,836
Derivative financial liabilities		-	-	-
Current tax liabilities	32	288,779	293,713	382,694
Other liabilities	33	37,583,274	32,203,802	12,949,273
Other borrowed funds	34	26,012,450	48,840,643	52,289,916
Obligations under finance lease		8,949	-	79,485
TOTAL LIABILITIES		337,142,073	305,536,433	350,679,204
EQUITY				
Share capital		19,287,233	19,287,233	19,287,233
Share premium		48,870,107	48,870,107	48,870,107
Regulatory risk reserve		3,644,042	791,206	3,644,042
Treasury shares		-	-	-
Retained earnings		(34,049,324)	(33,884,222)	(35,319,223)
Other reserves		9,581,834	10,003,527	9,581,952
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK		47,333,892	45,067,851	46,064,110
TOTAL EQUITY		47,333,892	45,067,851	46,064,110
TOTAL LIABILITIES AND EQUITY		384,475,965	350,604,284	396,743,314

The notes on pages .. to ... are an integral part of these financial statements

The financial statements were authorised for issue by the directors on

Adeyinka Asekun

FRC No:

Chairman

Segun Oloketuyi

FRC No:

Managing Director

For the period ended 30 September 2016

<i>In thousands of Nigerian Naira</i>	<i>Notes</i>	<u>30 September 2016</u>	<u>30 September 2015</u>	<u>31 December 2015</u>
Interest income	8	31,927,487	26,580,610	37,128,085
Interest expense	8	(19,136,589)	(13,315,854)	(19,408,466)
Net interest income		12,790,898	13,264,756	17,719,619
Net impairment loss/write back on financial assets	13	(79,720)	(228,955)	77,640
Net interest income after impairment charge for credit losses		12,711,178	13,035,801	17,797,259
Net fee and commission income	9	4,407,532	3,774,044	5,664,325
Net trading income	10	943,287	1,527,280	1,781,836
Other income	11	614,025	683,767	1,217,555
		5,964,844	5,985,091	8,663,716
Operating income		18,676,022	19,020,892	26,460,975
Personnel expenses	14	(7,598,729)	(7,491,879)	(9,790,477)
Depreciation and amortisation		(1,713,582)	(1,646,100)	(2,250,024)
Other operating expenses	15	(7,869,711)	(8,354,440)	(11,374,945)
		1,494,000	1,528,473	3,045,529
Share of profit in associate	23			
Profit before tax		1,494,000	1,528,473	3,045,529
Income tax expense	16	(224,100)	(229,271)	(718,253)
Profit for the year		1,269,900	1,299,202	2,327,275
Other comprehensive income, net of income tax				
Share of other comprehensive income of associate	23	-		-
Fair value (loss)/ gain on available-for-sale investments	16	(117)	-	(31,815)
Other comprehensive income for the year, net of income tax		(117)	-	(31,815)
Total comprehensive income for the year		1,269,783	1,299,202	2,295,460
Profit attributable to:				
Equity holders of the Bank		1,269,900	1,299,202	2,327,275
Total comprehensive income for the year		1,269,783	1,299,202	2,295,460
Profit per share-basic	17	4	4	6
Profit per share-diluted	17	4	4	6

The notes on pages .. to are an integral part of these financial statements

Statement of Changes in Equity

For the period ended 30 September 2016

In thousands of Nigerian naira (000s)

	Share Capital	Share premium	Regulatory risk reserve	Statutory reserve	SMEIES reserve	Fair value reserves	Retained earnings	Total equity
2015								
Balance at 1 January 2015	19,287,233	48,870,107	791,206	8,860,245	526,908	226,614	(34,793,663)	43,768,649
Total comprehensive income:								
Profit or loss	-	-	-	-	-	-	2,327,275	2,327,275
Transfer								-
Other comprehensive income								
Fair value reserve (available-for-sale) financial assets	-	-	-	-	-	(31,815)	-	(31,815)
Share of Associate's other comprehensive income						-	-	-
Total other comprehensive income	-	-	-	-	-	(31,815)	-	(31,815)
Total comprehensive income for the period	19,287,233	48,870,107	791,206	8,860,245	526,908	194,799	(32,466,388)	46,064,110
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Regulatory risk reserve transfer to statutory reserves			2,852,835				(2,852,835)	-
New shares issued	0	-	-	-	-	-	-	(0)
Total contribution and distributions to owners	0	-	2,852,835	-	-	-	(2,852,835)	
Balance at 31 December 2015	19,287,233	48,870,107	3,644,042	8,860,245	526,908	194,799	(35,319,223)	46,064,110
2016								
Balance at 1 January 2016	19,287,233	48,870,107	3,644,042	8,860,245	526,908	194,799	(35,319,223)	46,064,110
Total comprehensive income:								
Profit or loss	-	-	-	-	-	-	1,269,900	1,269,900
Transfer								-
Other comprehensive income								
Fair value reserve (available-for-sale) financial assets	-	-	-	-	-	(117)	-	(117)
Share of Associate's other comprehensive income						-	-	-
Total other comprehensive income	-	-	-	-	-	(117)	-	(117)
Total comprehensive income for the period	19,287,233	48,870,107	3,644,042	8,860,245	526,908	194,682	(34,049,324)	47,333,892
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Regulatory risk reserve transfer to Statutory reserve			-				-	-
New shares issued	(0)	-	-	-	-	-	-	(0)
Total contribution and distributions to owners	(0)	-	-	-	-	-	-	(0)
Balance at 30 September 2016	19,287,233	48,870,107	3,644,042	8,860,245	526,908	194,682	(34,049,324)	47,333,892

Statement of Cash Flow*For the period ended 30 September 2016*

<i>In thousands of Nigerian Naira</i>	<i>Notes</i>	September 2016	December 2015
Cash flows from operating activities			
Profit/Loss for the year		1,269,900	2,327,275
Adjustments for:			
Taxation expense		224,100	718,253
Depreciation and amortization	27	1,713,582	2,250,025
Adjustment for transfer out of WIP now expensed		-	28,365
Adjustment amortisation write back		-	(95,521)
Gain on disposal of investment properties		-	-
Loss/Gain on disposal of property and equipment		(2,727)	3,429
Depreciation adjustment		-	-
Specific provision on cash		-	86
Net interest income	8	(12,790,898)	(17,719,619)
Dividend received from equity investment		(27,448)	(56,057)
Impairment loss on financial assets	13	79,720	(77,640)
		(9,533,772)	(12,621,404)
Change in pledged assets		(171,485)	9,319,709
Change in loans and advances to customers		8,503,360	(36,225,101)
Change in other assets		(7,886,363)	15,369,072
Change in deposits from banks		46,232,201	(3,243,218)
Changes in interest payable on bank takings		-	-
Change in finance lease obligations		-	-
Change in deposits from customers		(57,961,416)	26,021,358
Change in other liabilities		24,563,465	(4,609,909)
		3,745,990	(5,989,493)
Income tax paid		(318,015)	(274,095)
Interest received		31,927,487	37,128,085
Vat paid		-	(235,035)
Interest paid		(18,526,275)	(15,953,189)
Net cash from operating activities		16,829,187	14,676,273
Cash flows from investing activities			
Disposal of investment securities-HTM		(4,969,785)	8,701,283
Acquisition of investment securities-AFS		4,987,841	(6,015,940)
Change in trading assets		(12,468,661)	(2,580,090)
Adjustment to fair value loss		(117)	(31,815)
Dividend received from equity investment		27,448	56,057
Acquisition of property and equipment	27	(1,802,629)	(3,438,952)
Proceeds from sale of associate		-	2,964,626
Forbearance of BIK		20,665	-
Proceeds from the sale of property and equipment		30,191	26,364
Acquisition of intangible assets		(122,718)	(380,899)
Net cash used in investing activities		(14,297,765)	(699,366)
Cash flows from financing activities			
Deposit for shares		-	-
Change in other borrowed funds		(26,286,873)	(6,091,812)
Proceeds from Issue of Shares		-	-
Share Issue Expenses		-	-
Interest paid on CBN financial accomodation loan		(610,314)	(3,455,277)
Net cash from financing activities		(26,897,187)	(9,547,089)
Net increase in cash and cash equivalents		(24,365,765)	4,429,818
Cash and cash equivalents at beginning of period		56,593,017	52,163,199
Cash and cash equivalents at end of period	18	32,227,252	56,593,017

NOTES TO THE FINANCIAL STATEMENTS

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For the period ended 30 September 2016

	30 September 2016	30 September 2015	31 December 2015
Interest income			
Cash and cash equivalents	488,003	903,788	1,088,571
Loans and advances to banks and customers	28,155,452	21,239,685	30,287,007
Investments securities	3,284,032	4,437,137	5,752,507
Total interest income	<u>31,927,487</u>	<u>26,580,610</u>	<u>37,128,085</u>

	30 September 2016	30 September 2015	31 December 2015
Interest expense			
Deposits from banks	5,686,679	347,859	829,962
Deposits from customers	12,839,596	9,878,471	15,123,227
Other borrowed funds	610,314	3,089,524	3,455,277
Total interest expense	<u>19,136,589</u>	<u>13,315,854</u>	<u>19,408,466</u>

9 Fees and commission income

	30 September 2016	30 September 2015	31 December 2015
<i>In thousands of Nigerian Naira</i>			
Retail banking customer fees & commissions	2,017,318	1,811,245	2,529,517
Corporate banking customer fees & commissions	1,111,160	1,396,654	2,505,169
Other fees and charges	1,279,054	566,145	629,639
Total fee and commission income	<u>4,407,532</u>	<u>3,774,044</u>	<u>5,664,325</u>

10 Net trading income

	30 September 2016	30 September 2015	31 December 2015
<i>In thousands of Nigerian Naira</i>			
Fixed income securities	140,454	167,775	257,524
Treasury bills	136,015	1,237,250	1,299,117
Equities (see note (i) below)	-	-	-
Foreign exchange trading	666,818	122,254	225,196
	<u>943,287</u>	<u>1,527,280</u>	<u>1,781,836</u>

11 Other income

	30 September 2016	30 September 2015	31 December 2015
<i>In thousands of Nigerian Naira</i>			
Dividends on available-for-sale equity securities	27,448	22,246	56,057
Gains on disposal of property and equipment	2,727	4,114	0
Rental income	40,378	36,842	47,862
Others	59,621	119,200	122,531
Insurance claim recd	98,898	96,622	102,229
income on contingents	200,559	185,434	198,351
income on deposit accounts	164,016	167,846	180,088
Swift transactions	20,378	51,463	69,159
Fair value loss writeback	-	-	418,611
	<u>614,025</u>	<u>683,767</u>	<u>1,217,555</u>

NOTES TO THE FINANCIAL STATEMENTS

13

For the period ended 30 September 2016
In thousands of Nigerian Naira

	30 September 2016	30 September 2015	31 December 2014
Impairment losses on loans and advances			
-specific impairment	-	-	434,815
-collective impairment	250,482	349,802	207,655
- Recoveries on loans	(170,762)	(120,847)	(199,050)
-Write offs			(650,869)
Impairment loss on available for sale financial assets			
- Allowance for the year	-	-	-
Impairment loss on other assets (Note 30)	-	-	129,809
	<u>79,720</u>	<u>228,955</u>	<u>(77,640)</u>

14 Personnel expenses

In thousands of Nigerian Naira

	30 September 2016	30 September 2015	31 December 2015
Wages and salaries	5,444,922	5,526,156	7,092,508
Contributions to defined contribution plans	865,747	670,760	894,308
Other staff costs	1,288,060	1,294,962	1,803,661
	<u>7,598,729</u>	<u>7,491,879</u>	<u>9,790,477</u>

15 Other operating expenses

In thousands of Nigerian Naira

	30 September 2016	30 September 2015	31 December 2015
Other premises and equipment costs	321,679	398,017	466,790
Auditors remuneration	50,000	25,000	110,000
Professional fees	689,396	114,470	378,079
AMCON Levy	1,264,084	1,499,214	1,916,231
Electricity	467,376	400,449	519,800
Security expenses	431,116	389,677	532,352
Cash movement expenses	364,967	229,514	326,330
NDIC Premium	381,138	670,139	1,053,502
Printing and stationery	198,691	264,478	289,830
Advertising and marketing	1,008,637	1,249,507	1,372,495
Transport & Communications	237,869	218,726	296,274
Service charge	212,852	386,423	597,774
Insurance	180,348	196,238	262,934
Business Expenses	109,948	127,323	149,642
ITF	49,874	56,167	79,785
Wema Anniversary Expenses	-	120,195	158,683
SMS Expenses & Others	27,647	60,814	76,943
Other Taxes	146,817	429,914	612,654
Repairs and Maintenance	1,121,700	1,120,949	1,653,410
General administrative expenses	605,572	397,228	521,437
	<u>7,869,711</u>	<u>8,354,440</u>	<u>11,374,945</u>

NOTES TO THE FINANCIAL STATEMENTS

17 Earnings per share

Basic and diluted earnings per share

Basic earnings or loss per share is calculated by dividing the profit or loss for the year attributable to shareholders by

The calculation of basic earnings per share as at 30 September 2016 was based on the profit attributable to ordinary shareholders of N1,269,900,000 (2015: (N2,327,276,000)) and weighted average number of ordinary shares outstanding of 38,574,466,000 (2015: 38,574,466,000).

	30 September 2016	30 September 2015	31 December 2015
<i>In thousands</i>			
Weighted average number of ordinary shares - basic			
Weighted average number of shares at beginning	38,574,466	38,574,466	38,574,466
Weighted average number of ordinary shares - diluted			
Weighted average number of shares	38,574,466	38,574,466	38,574,466
Weighted average number of treasury shares	-	-	-
Weighted effect of new shares issued	-	-	-
	<u>38,574,466</u>	<u>38,574,466</u>	<u>38,574,466</u>

Profit attributable to ordinary shareholders -basic & diluted

	30 September 2016	30 September 2015	31 December 2015
<i>In thousands of Nigerian Naira</i>			
Profit for the year attributable to equity holders of the Bank	1,269,900	1,299,202	2,327,276
Loss per share -basic	<u>0.04</u>	<u>0.04</u>	<u>0.06</u>
Loss per share - diluted	<u>0.04</u>	<u>0.04</u>	<u>0.06</u>

NOTES TO THE FINANCIAL STATEMENTS

18

For the period ended 30 September 2016

In thousands of Nigerian Naira

	30 September 2016	30 September 2015	31 December 2015
Cash and balances with banks	21,296,798	11,108,691	9,525,538
Unrestricted balances with central bank	6,372,354	7,695,935	29,663,708
Deposits with the Central Bank of Nigeria	-	-	-
Money market placements	4,558,100	10,492,500	17,394,364
	<u>32,227,252</u>	<u>29,297,126</u>	<u>56,583,610</u>
Specific provision	-	-	-
	<u><u>32,227,252</u></u>	<u><u>29,297,126</u></u>	<u><u>56,583,610</u></u>

19 Pledged assets - Held to maturity

	30 September 2016	30 September 2015	31 December 2015
Treasury bills	6,056,995	12,182,408	7,008,396
Bonds	10,570,432	-	9,447,546
	<u>16,627,427</u>	<u>12,182,408</u>	<u>16,455,942</u>

The treasury bills are pledged for clearing activities and as collection bank for government taxes and for electronic card transactions.

The Bonds are pledged as collateral for the intervention credit granted to the Bank by the Bank of Industry for the purpose of refinancing existing loans to SMEs

20 Loans and advances to customers at amortised cost

	30 September 2016	30 September 2015	31 December 2015
<i>In thousands of Nigerian Naira</i>			
Overdrafts	14,235,133	16,353,479	12,771,805
Term Loans	160,604,274	131,418,611	169,552,808
Advances under finance lease	5,402,355	1,797,773	5,698,309
Gross loans and receivables	<u>180,241,761</u>	<u>149,569,863</u>	<u>188,022,922</u>
<i>Less Allowances for Impairment</i>			
Specific Allowances for impairment	(1,463,312)	(1,106,553)	(1,327,916)
Collective allowances for impairment	(1,764,939)	(1,913,256)	(1,098,416)
	<u>(3,228,252)</u>	<u>(3,019,809)</u>	<u>(2,426,332)</u>
Net loans and advances to customers	<u>177,013,510</u>	<u>146,550,054</u>	<u>185,596,590</u>

24 *For the period ended 30 September 2016*

Investment securities	30 September 2016	30 September 2015	31 December 2015
<i>In thousands of Nigerian Naira</i>			
Investment securities	53,557,875	56,064,368	41,107,271
Current	29,751,249	11,831,602	15,960,185
Non-current	23,806,626	44,232,766	25,147,086
	<u>53,557,875</u>	<u>56,064,368</u>	<u>41,107,271</u>

(a) Available-for-sale investment securities comprise:			
Bonds (see (ii) below)	-	8,243,808	-
Treasury bills	2,489,206	-	7,481,865
Equity (see note (v) below)	153,083	160,248	148,265
Less: specific allowance for impairment (see	-	-	-
	<u>2,642,289</u>	<u>8,404,057</u>	<u>7,630,131</u>

(b) Held for trading investment securities comprise:			
Treasury bills	9,658,276	7,627,177	4,688,492
FGN Bonds (see (iii) below)	-	-	-
Other bonds (see (iv) below)	-	-	-
	<u>9,658,276</u>	<u>7,627,177</u>	<u>4,688,492</u>

(c) Held to maturity investment securities comprise:			
Treasury bills	17,603,766	4,204,425	3,789,828
FGN Bonds	18,747,312	29,479,685	19,448,724
Other bonds	4,906,231	6,349,025	5,550,097
	<u>41,257,309</u>	<u>40,033,134</u>	<u>28,788,649</u>

25 (i) **Investment property**

	30 September 2016	30 September 2015	31 December 2015
<i>In thousands of Nigerian Naira</i>			
Carrying amount at the beginning of year	393,547	402,145	402,145
Cost	442,165	442,165	442,165
Accumulated Depreciation	(48,618)	(40,020)	(40,020)
Additions	-	-	-
Disposals	-	-	-
Depreciation charge for the year	(6,437)	(6,431)	(8,598)
Carrying amount at the end of the year	387,110	395,714	393,547
Cost	442,165	442,165	442,165
Accumulated depreciation	(55,055)	(46,451)	(48,618)

- (ii) Investment property represents land and buildings that are not substantially occupied by the bank held for investment purposes. Investment property is carried at cost less accumulated depreciation and impairment losses in accordance with the cost model. Investment property is depreciated over a useful life of 50 years with a nil residual value. Had investment property been carried at fair value, the fair value as at 30 September 2016 would have been N1,410,250,000 (2015:N1,410,250,000).

NOTES TO THE FINANCIAL STATEMENTS

26 Property and equipment

	Land	Buildings	Furniture & Equipment	Motor vehicles	Computer Equipment	Work in Progress	Total
<i>In thousands of Nigerian Naira (000s)</i>							
Cost							
Balance at 1 January 2016	1,096,084	13,306,168	4,541,028	1,788,364	4,872,216	972,874	26,576,734
Additions	8,000	934,202	873,312	203,522	1,448,703	(1,665,109)	1,802,629
Disposals	0	0	(16,506)	(140,165)	(3,713)	0	(160,384)
Reclassifications	(8,000)	(46,599)	(12,196)	0	(755,100)	821,895	0
Transfer	-	0	0	0	0	0	0
Balance at 30 September 2016	1,096,084	14,193,771	5,385,639	1,851,720	5,562,105	129,660	28,218,979
Accumulated depreciation and impairment							
Balance at 1 January 2016	-	3,627,707	3,137,304	1,156,569	2,687,443	-	10,609,023
Charge for the year	-	196,849	407,022	246,326	620,300	-	1,470,496
Disposals	-	-	(10,130)	(99,355)	(3,119)	-	(112,603)
Transfer	-	-	-	-	-	-	-
Balance at 30 September 2016	-	3,824,556	3,534,196	1,303,540	3,304,624	-	11,966,916.57
Carrying amounts							
Balance at 1 January 2016	1,096,084	9,678,461	1,403,724	631,795	2,184,773	972,874	15,967,711
Balance at 30 September 2016	1,096,084	10,369,215	1,851,443	548,180	2,257,481	129,660	16,252,062

27 Intangible assets*In thousands of Nigerian Naira*

	30 September 2016	30 September 2015	31 December 2015
Cost			
Balance beginning of the year	2,695,392	3,256,010	3,256,010
Additions	289,265	389,317	555,863
Transfer to Computer Equipment	-	-	(1,100,264)
Reclass	(166,547)	-	(16,218)
Balance end of the year	2,818,110	3,645,327	2,695,392
Amortization and impairment losses			
Balance beginning of the year	2,207,282	2,254,056	2,254,056
Amortisation for the period	236,997	495,869	697,904
Transfer to Computer Equipment	-	-	(728,461)
Written off	-	-	(16,218)
Balance end of the year	2,444,279	2,749,925	2,207,282
Carrying amounts	373,832	895,402	488,110

- (a) The intangible assets have got finite lives and are amortised over the shorter of 3 years or the contractual licensing period. No impairment losses were recognised against intangible assets.
- (b) The authorised and contracted capital commitments as at the balance sheet date was nil (31 December 2015: nil)

There were no capitalised borrowing costs related to the acquisition of intangible assets during the year (31 December 2015: nil)

28 Deferred tax assets and liabilities

- (a) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	30 September 2016	30 September 2015	31 December 2015
<i>In thousands of Nigerian Naira</i>			
Tax Losses c/f	22,569,702	22,969,702	22,969,702
Available-for-sale securities	-	-	-
Allowances for loan losses	-	-	(400,000)
Others	-	-	-
	22,569,702	22,969,702	22,569,702

29 Other assets

	30 September 2016	30 September 2015	31 December 2015
<i>In thousands of Nigerian Naira</i>			
Accounts receivable and prepayments	5,651,316	5,360,906	5,799,591
Restricted deposits with central bank	-	-	-
Receivables from TSA	-	-	122,997
Others	2,901,418	2,691,589	1,909,669
Specific impairment on other assets	(3,579,295)	(3,515,400)	(3,637,495)
	4,973,439	4,537,095	4,194,762

30 Deposits from banks

<i>In thousands of Nigerian Naira</i>	30 September 2016	30 September 2015	31 December 2015
Money market deposits	46,232,201	2,500,000	-
Other deposits from banks	-	-	-
Items in the course of collection	-	-	-
	<u>46,232,201</u>	<u>2,500,000</u>	<u>-</u>

31 Deposits from customers

<i>In thousands of Nigerian Naira</i>	30 September 2016	30 September 2015	31 December 2015
Retail customers:			
Term deposits	34,452,669	27,500,799	36,707,520
Current deposits	17,244,946	29,104,423	17,452,282
Savings	42,020,032	34,360,270	35,579,680
Corporate customers:			
Term deposits	75,994,126	76,862,761	124,571,510
Current deposits	55,446,434	52,202,110	68,842,472
Others	1,858,211	1,667,912	1,824,371
	<u>227,016,420</u>	<u>221,698,275</u>	<u>284,977,836</u>

32 Taxation payable

<i>In thousands of Nigerian Naira</i>	30 September 2016	30 September 2015	31 December 2015
Balance, beginning of the year	382,694	338,537	338,536.62
Charge for the year	224,100	229,271	318,252.63
Payment during the year	(318,015)	(274,095)	(274,095.03)
	<u>288,779</u>	<u>293,713</u>	<u>382,694</u>

33 Other liabilities

<i>In thousands of Nigerian Naira</i>	30 September 2016	30 September 2015	31 December 2015
Contributions to defined contribution plans	720,000.00	-	377,390
Creditors and accruals	11,758,506	15,521,921	1,433,549
Other current liabilities	7,491,425	2,572,035	9,092,703
Accounts payable	3,780,202	1,075,106	361,988
Certified cheques	2,495,592	1,911,198	1,038,683
Foreign currency transfers payable	11,337,550	1,004,604	644,960
Finance lease liability	-	118,939	-
Interest bearing liability	-	-	-
	<u>37,583,274</u>	<u>32,203,802</u>	<u>12,949,273</u>

34 Other borrowed funds

<i>In thousands of Nigerian Naira</i>	30 September 2016	30 September 2015	31 December 2015
Due to CBN (see (i) below)	6,250,000	31,250,000	25,000,000
Debt Securities	-	8,154,803	8,140,296
National Housing Fund	112,035	124,150	122,412
CBN MSMEDF	157,125	-	40,000
State Bail out Fund	10,000,000	-	9,974,985
Due to BOI (see (ii) below)	5,198,730	6,486,769	6,170,965
CBN Agric loan (see iii below)	1,178,361	834,921	848,259
Other Borrowings	3,116,200	1,990,000	1,993,000
	<u>26,012,450</u>	<u>48,840,643</u>	<u>52,289,916</u>