TRANSMISSION COMPANY OF NIGERIA
NIGERIA ELECTRICITY AND GAS IMPROVEMENT PROJECT
ANNUAL REPORTS AND ACCOUNTS
FOR THE PERIOD ENDED
31ST DECEMBER, 2018.
## TRANSMISSION COMPANY OF NIGERIA
### NIGERIA ELECTRICITY AND GAS IMPROVEMENT PROJECT

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</table>
TRANSMISSION COMPANY OF NIGERIA
NIGERIA ELECTRICITY AND GAS IMPROVEMENT PROJECT

PROJECT MANAGEMENT TEAM

ENGR. ISYAKU DAHIRU Head PMU/Project Manager
ENGR. EBENEZER FAPOHUNDA Coordinator (Sub- Station)
ENGR. BUKAR HASSAN YERIMA Coordinator (Lines)
ENGR. EMMANUEL ABUTU Procurement Officer
ENGR. SADIQ SALIHU YARI Coordinator (SCADA)
MR. JOHN CURTIS Coordinator (ERSU)
MR. TOKI ADEBISI OLUFEMI OLAYIWOLA Project Accountant

BANKERS
Central Bank of Nigeria
Standard Chartered Bank

PROJECT AUDITORS
HARUNA YAHAYA & CO.
(Chartered Accountants)
Ahmadu Bello House, Shiroro Road
P.O Box 2994, Minna, Niger State
Tel: 08078490826, 08078490827
e-mail:infohq@harunayahaya.org
PROJECT MANAGEMENT REPORT
The Project Management submit their report together with the audited financial statements for the year ended 31st December, 2018 which discloses the state of affairs of the project.

1. Incorporation and Address
Nigeria Electricity and Gas Improvement Project ("the Company") a Project management Unit (PMU) was approved in November 2009 and included allocation for a series of IDA Guarantees to support Gas Supply Agreements (GSAs) as well as a Specific Investment Loan (SIL) for strengthening the national grid. The series of guarantees were designed to support Gas Supply and Aggregation Agreements (GSAAs) and Gas Transportation Agreements (GTAs) in Nigeria. The address of its registered office is:
Nigeria Electricity and Gas Improvement Project
No 10 Kunene Close,
Off Bobo Street, Off Gana Street
Maitama, Abuja

2. Brief on NEGIP
NEGIP a PMU under the supervision of the Transmission Company of Nigeria (TCN) and Ministry of Power. The Federal Ministry of Finance manages and warehouses the credit loan obtained by the Federal Government of Nigeria for the support of Gas Supply and Aggregation Agreements (GSAAs) and Gas Transportation Agreements (GTAs) in Nigeria. The credit became effective on 21st July, 2010. NEGIP Guarantee's component was US$400 million and the SIL was US$200 million. In May 2012, the World Bank approved an additional financing for NEGIP increasing the Guarantee’s program by US$200 million and the SIL by US$100 million, as well as extending the closing date from December 31, 2014 to December 31, 2018, with an investment credit of US$300 million in transmission and distribution. The investment is aimed at addressing major rehabilitation and reinforcement of Transmission and Distribution Substations in some selected sites in the six (6) Transmission regions and in all of the eleven (11) Electricity Distribution Companies. The project also provides Partial Risk Guarantee (PRG) support for gas suppliers to Power Generating Companies for the PHCN and the NDPHC/NIPP power plants up to the tune of US$600 million.
3. Financial Outlook

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>Percentage Increase/(Decrease) %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Balances</td>
<td>4,994,990,848</td>
<td>6,034,650,526</td>
<td>-17.23%</td>
</tr>
<tr>
<td><strong>Project Development Expenditure:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>169,524,440</td>
<td>141,140,726</td>
<td>20.11%</td>
</tr>
<tr>
<td>Completed Projects</td>
<td>30,584,225,016</td>
<td>25,375,945,482</td>
<td>20.52%</td>
</tr>
<tr>
<td>Goods and Works In Progress</td>
<td>15,786,121,813</td>
<td>13,741,864,514</td>
<td>14.88%</td>
</tr>
<tr>
<td>Consultancy Services</td>
<td>5,026,681,570</td>
<td>3,590,241,423</td>
<td>40.01%</td>
</tr>
<tr>
<td>Capacity Building and Training</td>
<td>1,838,164,301</td>
<td>1,838,164,301</td>
<td></td>
</tr>
<tr>
<td>Operating Cost</td>
<td>2,023,107,110</td>
<td>1,724,349,240</td>
<td>17.33%</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>60,422,815,099</td>
<td>52,446,356,212</td>
<td>15.21%</td>
</tr>
<tr>
<td>FINANCED BY:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange Gain Equalization</td>
<td>16,720,000</td>
<td>16,720,000</td>
<td>0.00%</td>
</tr>
<tr>
<td>IDA Credit Loan Account</td>
<td>60,406,095,099</td>
<td>52,429,636,212</td>
<td>15.21%</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>60,422,815,099</td>
<td>52,446,356,212</td>
<td>15.21%</td>
</tr>
<tr>
<td>RECEIPTS/INCOME</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IDA Credit Loan Account</td>
<td>7,976,458,887</td>
<td>20,144,971,466</td>
<td>-60.40%</td>
</tr>
<tr>
<td>Other Income</td>
<td>32,557,816</td>
<td>7,213,896</td>
<td>351.32%</td>
</tr>
<tr>
<td><strong>TOTAL RECEIPTS</strong></td>
<td>8,009,016,703</td>
<td>20,152,185,362</td>
<td>-60.26%</td>
</tr>
<tr>
<td>PAYMENTS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project Development Expenditure:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>28,383,714</td>
<td>4,675,000</td>
<td>507.14%</td>
</tr>
<tr>
<td>Completed Project</td>
<td>2,208,279,534</td>
<td>8,391,524,982</td>
<td>-73.68%</td>
</tr>
<tr>
<td>Goods and Works</td>
<td>5,044,257,299</td>
<td>7,164,206,568</td>
<td>-29.59%</td>
</tr>
<tr>
<td>Consultancy Services</td>
<td>1,436,440,147</td>
<td>2,074,834,604</td>
<td>-30.77%</td>
</tr>
<tr>
<td>Capacity Building and Training</td>
<td>-</td>
<td>45,798,093</td>
<td>-100.00%</td>
</tr>
<tr>
<td>Operating Cost</td>
<td>331,315,686</td>
<td>531,644,691</td>
<td>-37.68%</td>
</tr>
<tr>
<td><strong>TOTAL PAYMENTS</strong></td>
<td>9,048,676,380</td>
<td>18,212,683,938</td>
<td>-50.32%</td>
</tr>
<tr>
<td>Excess/(Deficit) of Receipts over Payments</td>
<td>(1,039,659,677)</td>
<td>1,939,501,424</td>
<td>-153.60%</td>
</tr>
</tbody>
</table>

A review of the financial performance and position of Nigeria Electricity and Gas Improvement Project revealed that:

- There was a significant decrease in total receipts from N20,152,185,362 in 2017 to merely N8,009,016,703 in 2018 representing a steep decline of 60.26%. This was notwithstanding
increment from N7,213,896 in 2017 to N32,557,816 in 2018. The sharp decline in total receipts may be attributable to a similarly sharp decline in income received from IDA Credit Loan account for the period.

There was a significant cut down in total payments in 2018 with total payments decreasing by an impressive 50.32% from N18,212,683,938 in 2017 to N9,048,676,380 in 2018. A further analysis of payments revealed that all other payments/expenditure were on the decline except expenditure on Fixed Assets.

4. Auditors

Messrs Haruna Yahaya & Co. have indicated their willingness to carry out the close out audit of the project in accordance with section 357(2) of the Companies and Allied Matters Act CAP C20 LFN 2004.
April 23, 2019

The General Manager,
Project Management Unit,
Transmission Company of Nigeria,
Nigeria Electricity and Gas Improvement Project,
No 10 Kunene Close,
Off Bobo Street, Off Gana Street
Maitama, Abuja

REPORT OF THE AUDITORS ON THE FINANCIAL STATEMENTS OF THE TRANSMISSION COMPANY OF NIGERIA, (NIGERIA ELECTRICITY AND GAS IMPROVEMENT PROJECT) FOR THE YEAR ENDED 31ST DECEMBER, 2018 (CREDIT NO.4620-UNI)

Report on the Project Financial Statements
We have audited the accompanying project financial statements of the World-Bank Assisted Transmission Company of Nigeria (Nigeria Electricity and Gas Improvement Project), as at December 31, 2018 (for the period 1st January 2018 to 31st December, 2018 as set out on pages 6 to 21 and prepared on the basis of the accounting policies on page 5. The project is financed by the IDA, credit number 4620-UNI.

Opinion
In our opinion, the project financial statements give a true and fair view of the financial position and of the cash flow statements of the World-Bank assisted Transmission Company of Nigeria (Nigeria Electricity and Gas Improvement Project) for the period ended December 31, 2018, in accordance with the provisions of section 4.01 of the Development Credit Agreement (DCA) and the Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria.

The Statement of Expenditure (SOE) are in agreement with the books of accounts, adequate supporting documentation has been maintained to support claims to the World Bank for reimbursements of expenditure incurred and which expenditure are eligible for financing under the credit agreement.

The Statement of Special Account: (SA) of the project on page 12 have been prepared on the basis of cash deposits and withdrawals for the purpose of complying with the credit agreement and did show a true and fair view of the beginning and ending balances and the account activity for the period ended 31st December 2018.

Basis of Opinion
We conducted our audit in accordance with the Nigerian and International Standards on Auditing and World Bank guidelines. These standards and World Bank guidelines require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the estimates and judgments made by the project officers in the preparation of the financial statements, and
TRANSMISSION COMPANY OF NIGERIA
NIGERIA ELECTRICITY AND GAS IMPROVEMENT PROJECT
STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2018

The following are the significant accounting policies adopted by World-Bank assisted Transmission Company of Nigeria (Nigeria Electricity and Gas Improvement Project) in preparing its project's financial statements.

ACCOUNTING CONVENTION
The accounts were prepared under the historical cost convention.

BASIS OF ACCOUNTING
The cash basis is adopted in the preparation of the project's financial statements. Income and expenditures relating to a specific financial year are taken into account only when the related cash are received or paid for.

PRESENTATION OF THE PROJECT FINANCIAL STATEMENTS
Details of general and specific funds are disclosed by way of notes in the Project Financial Statements of the Nigeria Electricity and Gas Improvement Project.

DEPRECIATION
No depreciation charge has been brought into the accounts as fixed assets are stated at cost in the Balance Sheet.

INCOME
Income from interest on current and fixed/call deposit accounts were recognized when the current account is credited while income from other sources are credited when cash is received.

DEVELOPMENT EXPENDITURE
Capital expenses that are directly related to the Project for which the credit was granted were capitalized to form part of development Expenditures through which the main activities of the PMU are reported.

FOREIGN CURRENCIES
Transactions in foreign currencies are converted into Naira at the rates of exchange ruling at the date of each transaction. Balance in foreign currencies are translated into Naira at the exchange rates ruling at the balance sheet date and gains or losses arising on translation are credited to or charge to reserve in the period which they arise.
<table>
<thead>
<tr>
<th>ASSETS</th>
<th>NOTES</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Balances</td>
<td>1</td>
<td>4,994,990,848</td>
<td>6,034,650,526</td>
</tr>
<tr>
<td><strong>Project Development Expenditure:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>2</td>
<td>169,524,440</td>
<td>141,140,726</td>
</tr>
<tr>
<td>Completed Projects</td>
<td>3</td>
<td>30,584,225,016</td>
<td>25,375,945,482</td>
</tr>
<tr>
<td>Goods and Works</td>
<td>4</td>
<td>15,786,121,813</td>
<td>13,741,864,514</td>
</tr>
<tr>
<td>Consultancy Services</td>
<td>5</td>
<td>5,026,681,570</td>
<td>3,590,241,423</td>
</tr>
<tr>
<td>Capacity Building and Training</td>
<td>6</td>
<td>1,838,164,301</td>
<td>1,838,164,301</td>
</tr>
<tr>
<td>Operating Cost</td>
<td>7</td>
<td>2,023,107,110</td>
<td>1,724,349,240</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td><strong>60,422,815,099</strong></td>
<td><strong>52,446,356,212</strong></td>
</tr>
<tr>
<td><strong>FINANCED BY:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange Gain Equalization</td>
<td>8</td>
<td>16,720,000</td>
<td>16,720,000</td>
</tr>
<tr>
<td>IDA Credit Loan Account</td>
<td>9</td>
<td>60,406,095,099</td>
<td>52,429,636,212</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td></td>
<td><strong>60,422,815,099</strong></td>
<td><strong>52,446,356,212</strong></td>
</tr>
</tbody>
</table>

Head PMU/General Manager:

Project Accountant:
TRANSMISSION COMPANY OF NIGERIA  
NIGERIA ELECTRICITY AND GAS IMPROVEMENT PROJECT  
RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2018.

<table>
<thead>
<tr>
<th>RECEIPTS/INCOME</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N</td>
<td>N</td>
</tr>
<tr>
<td>IDA Credit Loan Account</td>
<td>7,976,458,887</td>
<td>20,144,971,466</td>
</tr>
<tr>
<td>Other Income</td>
<td>32,557,816</td>
<td>7,213,896</td>
</tr>
<tr>
<td><strong>TOTAL RECEIPTS</strong></td>
<td><strong>8,009,016,703</strong></td>
<td><strong>20,152,185,362</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PAYMENTS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Project Development Expenditure:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>28,383,714</td>
<td>4,675,000</td>
</tr>
<tr>
<td>Completed Projects</td>
<td>5,208,279,534</td>
<td>8,391,524,982</td>
</tr>
<tr>
<td>Goods and Works</td>
<td>2,044,257,299</td>
<td>7,164,206,568</td>
</tr>
<tr>
<td>Consultancy Services</td>
<td>1,436,440,147</td>
<td>2,074,834,604</td>
</tr>
<tr>
<td>Capacity Building and Training</td>
<td>0</td>
<td>45,798,093</td>
</tr>
<tr>
<td>Operating Cost</td>
<td>331,315,686</td>
<td>531,644,691</td>
</tr>
<tr>
<td><strong>TOTAL PAYMENTS</strong></td>
<td><strong>9,048,676,380</strong></td>
<td><strong>18,212,683,938</strong></td>
</tr>
</tbody>
</table>

**Excess/(Deficit) of Receipts over Payments**  

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess/(Deficit) of Receipts over Payments</td>
<td>(1,039,659,677)</td>
<td>1,939,501,424</td>
</tr>
</tbody>
</table>
TRANSMISSION COMPANY OF NIGERIA
NIGERIA ELECTRICITY AND GAS IMPROVEMENT PROJECT
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2018.

<table>
<thead>
<tr>
<th>Operating Activities</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustment for changes in operating Assets</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cashflow from Operating Activities</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investment Activities:</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Development Expenditure:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>(28,383,714)</td>
<td>(4,675,000)</td>
</tr>
<tr>
<td>Completed Project</td>
<td>(5,208,279,534)</td>
<td>(8,391,524,982)</td>
</tr>
<tr>
<td>Goods and Works In Progress</td>
<td>(2,044,257,299)</td>
<td>(7,164,206,568)</td>
</tr>
<tr>
<td>Consultancy Services</td>
<td>(1,436,440,147)</td>
<td>(2,074,834,604)</td>
</tr>
<tr>
<td>Capacity Building and Training</td>
<td>0</td>
<td>(45,798,093)</td>
</tr>
<tr>
<td>Operating Cost</td>
<td>(298,757,870)</td>
<td>(524,430,795)</td>
</tr>
<tr>
<td>Cashflow used in Investing activities</td>
<td>(9,016,118,565)</td>
<td>(18,205,470,043)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financing Activities:</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>IDA Credit Loan Account</td>
<td>7,976,458,887</td>
<td>20,144,971,466</td>
</tr>
<tr>
<td>Exchange Equalization</td>
<td>0</td>
<td>(121,189,938)</td>
</tr>
<tr>
<td>Cashflow from Financial Activities</td>
<td>7,976,458,887</td>
<td>20,023,781,528</td>
</tr>
<tr>
<td>Net cash/cash Equivalent</td>
<td>(1,039,659,678)</td>
<td>1,818,311,485</td>
</tr>
<tr>
<td>Opening cash balance</td>
<td>6,034,650,526</td>
<td>4,633,927,776</td>
</tr>
<tr>
<td>Refund/ Close out of Other Project Fund</td>
<td>0</td>
<td>(417,588,736)</td>
</tr>
<tr>
<td>Closing cash balances as the end of the year</td>
<td>4,994,990,848</td>
<td>6,034,650,525</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Represented by:</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>TCN-NEGIP TSA Pool Account</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Standard Chartered Bank Special Account-IDA</td>
<td>4,488,978,730</td>
<td>5,594,924,965</td>
</tr>
<tr>
<td>Treasury Single Account (TSA)-Drawdown Account</td>
<td>506,012,118</td>
<td>439,725,560</td>
</tr>
<tr>
<td>TOTAL</td>
<td>4,994,990,848</td>
<td>6,034,650,525</td>
</tr>
</tbody>
</table>
TRANSMISSION COMPANY OF NIGERIA
NIGERIA ELECTRICITY AND GAS IMPROVEMENT PROJECT
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2018.

1 Bank Balances

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Bank Plc, Special account- IDA</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Standard Chartered Bank Special Account-IDA</td>
<td>4,488,978,730</td>
<td>5,594,924,965</td>
</tr>
<tr>
<td>Treasury Single Account (TSA)</td>
<td>506,012,118</td>
<td>439,725,560</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,994,990,848</strong></td>
<td><strong>6,034,650,525</strong></td>
</tr>
</tbody>
</table>

2 Fixed Assets

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>141,140,726</td>
<td>134,465,726</td>
</tr>
<tr>
<td>For the year</td>
<td>28,383,714</td>
<td>4,675,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>169,524,440</strong></td>
<td><strong>141,140,726</strong></td>
</tr>
</tbody>
</table>

Breakdown of Fixed Assets

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor Vehicles</td>
<td>80,582,690</td>
<td>141,140,726</td>
</tr>
<tr>
<td>Furniture &amp; Fittings</td>
<td>22,288,471</td>
<td>38,269,565</td>
</tr>
<tr>
<td>Office Equipments</td>
<td>38,269,565</td>
<td>141,140,726</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>169,524,440</strong></td>
<td><strong>141,140,726</strong></td>
</tr>
</tbody>
</table>

3 Completed Projects

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Balance</td>
<td>13,741,864,514</td>
<td>6,577,657,946</td>
</tr>
<tr>
<td>For the year</td>
<td>2,044,257,299</td>
<td>7,164,206,568</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>15,786,121,813</strong></td>
<td><strong>13,741,864,514</strong></td>
</tr>
</tbody>
</table>
TRANSMISSION COMPANY OF NIGERIA  
NIGERIA ELECTRICITY AND GAS IMPROVEMENT PROJECT  
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD  
ENDED 31ST DECEMBER 2018.

<table>
<thead>
<tr>
<th>5 Consultancy Services</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Balance</td>
<td>3,590,241,423</td>
<td>1,515,406,819</td>
</tr>
<tr>
<td>for the year</td>
<td>1,436,440,147</td>
<td>2,074,834,604</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,026,681,570</td>
<td>3,590,241,423</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>6 Capacity Building and Training</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Balance</td>
<td>1,838,164,301</td>
<td>1,792,366,208</td>
</tr>
<tr>
<td>for the year</td>
<td>0</td>
<td>45,798,093</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,838,164,301</td>
<td>1,838,164,301</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>7 Operating Cost</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance expenses</td>
<td>6,199,335</td>
<td>0</td>
</tr>
<tr>
<td>Advert placements</td>
<td>9,900,685</td>
<td>13,534,624</td>
</tr>
<tr>
<td>Postage and Courier</td>
<td>1,392,342</td>
<td>1,906,943</td>
</tr>
<tr>
<td>Fueling of official car</td>
<td>3,015,664</td>
<td>4,299,227</td>
</tr>
<tr>
<td>Repair and Maintenance</td>
<td>5,732,025</td>
<td>7,510,140</td>
</tr>
<tr>
<td>Utilities</td>
<td>2,309,372</td>
<td>2,406,287</td>
</tr>
<tr>
<td>ICT Maintenance fee</td>
<td>2,946,235</td>
<td>4,621,232</td>
</tr>
<tr>
<td>Solid/liquid waste</td>
<td>510,300</td>
<td>467,775</td>
</tr>
<tr>
<td>Traveling and tour</td>
<td>33,521,142</td>
<td>89,646,887</td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>7,390,000</td>
<td>10,740,000</td>
</tr>
<tr>
<td>Printing and Stationeries</td>
<td>6,388,025</td>
<td>4,566,520</td>
</tr>
<tr>
<td>Telephone Expenses</td>
<td>186,107</td>
<td>901,895</td>
</tr>
<tr>
<td>Duties and others</td>
<td>153,612,440</td>
<td>266,428,877</td>
</tr>
<tr>
<td>Audit/Professionals fees</td>
<td>0</td>
<td>2,200,000</td>
</tr>
<tr>
<td>Bank charges</td>
<td>397,913</td>
<td>3,931,133</td>
</tr>
<tr>
<td>Entertainment</td>
<td>3,134,750</td>
<td>10,457,762</td>
</tr>
<tr>
<td>ICT Subscription</td>
<td>7,259,319</td>
<td>9,085,000</td>
</tr>
<tr>
<td>Traveling for Factory</td>
<td>16,600,663</td>
<td>53,034,209</td>
</tr>
<tr>
<td>Repair and Maintenance of Fittings</td>
<td>658,350</td>
<td>2,611,900</td>
</tr>
<tr>
<td>Security Expenses</td>
<td>1,443,000</td>
<td>6,548,850</td>
</tr>
<tr>
<td>Fueling of Generators</td>
<td>5,650,000</td>
<td>6,750,000</td>
</tr>
<tr>
<td>Office Maintenance</td>
<td>6,846,450</td>
<td>9,357,030</td>
</tr>
<tr>
<td>Other Related Service</td>
<td>56,058,069</td>
<td>20,396,400</td>
</tr>
<tr>
<td>Motor Vehicle License</td>
<td>163,500</td>
<td>242,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>331,315,686</td>
<td>531,644,691</td>
</tr>
</tbody>
</table>

Other Income for the year (Note 10)  
Opening Balance B/F :  
Total
### Exchange (Gain)/Loss Equalization

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Balance</td>
<td>16,720,000</td>
<td>137,909,938</td>
</tr>
<tr>
<td>Current Charge</td>
<td>0</td>
<td>(121,189,938)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,720,000</strong></td>
<td><strong>16,720,000</strong></td>
</tr>
</tbody>
</table>

### IDA Credit Loan Amount

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Balance</td>
<td>52,429,636,212</td>
<td>32,284,664,746</td>
</tr>
<tr>
<td>for the year</td>
<td>8,055,467,067</td>
<td>20,144,971,466</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>60,485,103,279</strong></td>
<td><strong>52,429,636,212</strong></td>
</tr>
</tbody>
</table>

### Other Fund Liability

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Balance</td>
<td>0</td>
<td>417,588,736</td>
</tr>
<tr>
<td>Closed out on other Project's Fund in TCN-NEGIP Pool Account</td>
<td>0</td>
<td>(417,588,736)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>0</strong></td>
<td><strong>0</strong></td>
</tr>
</tbody>
</table>

### Other Income

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest from Special Account</td>
<td>32,557,816</td>
<td>7,213,896</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>32,557,816</strong></td>
<td><strong>7,213,896</strong></td>
</tr>
</tbody>
</table>
TRANSMISSION COMPANY OF NIGERIA
NIGERIA ELECTRICITY AND GAS IMPROVEMENT PROJECT
STATEMENT OF SPECIAL ACCOUNT-DOLLAR FOR THE PERIOD ENDED
31ST DECEMBER, 2018
IDA CREDIT NO. 4620-UNI.
ACCOUNT NO.: 01270197950
BANK: STANDARD CHARTERED BANK PLC

<table>
<thead>
<tr>
<th></th>
<th>2018 US DOLLAR</th>
<th>2017 US DOLLAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Opening Balance</td>
<td>18,313,993.34</td>
</tr>
<tr>
<td>2</td>
<td>Amount advance by IDA In form of replenishment and direct payments (1/1/2018 to 31/12/18)</td>
<td>26,377,751.40</td>
</tr>
<tr>
<td></td>
<td>Interest received on IDA Special</td>
<td>106,547.00</td>
</tr>
<tr>
<td>3</td>
<td>Account</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Present outstanding amount to the Special Account as at 31/12/18</td>
<td>44,798,291.74</td>
</tr>
<tr>
<td>4</td>
<td>Closing Balance as per Bank Statement</td>
<td>14,717,963.05</td>
</tr>
<tr>
<td>5</td>
<td>Add:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Amount of eligible expenditures paid</td>
<td>25,785,330.67</td>
</tr>
<tr>
<td></td>
<td>Transferred to TSA Account</td>
<td>4,291,218.02</td>
</tr>
<tr>
<td></td>
<td>Bank Charges</td>
<td>3,780.00</td>
</tr>
<tr>
<td>6</td>
<td>Total advance accounted for</td>
<td>44,798,291.74</td>
</tr>
</tbody>
</table>
TRANSMISSION COMPANY OF NIGERIA  
NIGERIA ELECTRICITY AND GAS IMPROVEMENT PROJECT  
STATEMENT OF SPECIAL ACCOUNT-DOLLAR FOR THE PERIOD  
ENDED 31ST DECEMBER, 2018  
IDA CREDIT NO. 4620-UNI.  
ACCOUNT NO.: 0020499261102  
BANK: CBN – TSA  

<table>
<thead>
<tr>
<th></th>
<th>2018 NAIRA</th>
<th>2017 NAIRA</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Opening Balance</td>
<td>439,725,560.00</td>
</tr>
<tr>
<td>2</td>
<td>Interest Received</td>
<td>-</td>
</tr>
<tr>
<td>3</td>
<td>Transfer from IDA to TSA</td>
<td>223,368,173.00</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td>663,093,733.00</td>
</tr>
<tr>
<td>4</td>
<td>Closing Balance as per Bank Statement</td>
<td>506,012,117.80</td>
</tr>
<tr>
<td>5</td>
<td>Add:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Amount of eligible expenditures paid</td>
<td>156,683,702.20</td>
</tr>
<tr>
<td></td>
<td>Bank Charges</td>
<td>397,913.00</td>
</tr>
<tr>
<td></td>
<td><strong>Total advance accounted for</strong></td>
<td>663,093,733.00</td>
</tr>
</tbody>
</table>
## APPENDIX 1

**TRANSMISSION COMPANY OF NIGERIA**

**NIGERIA ELECTRICITY AND GAS IMPROVEMENT PROJECT**

**SCHEDULE OF PROJECT FIXED ASSETS**

<table>
<thead>
<tr>
<th>S/NO.</th>
<th>DESCRIPTION</th>
<th>MOTOR VEHICLES</th>
<th>FURNITURE AND FITTINGS</th>
<th>OFFICE EQUIPMENTS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
</tr>
<tr>
<td>1</td>
<td>Procurement of office tables and chairs</td>
<td>85,000</td>
<td></td>
<td>100,000</td>
<td>85,000</td>
</tr>
<tr>
<td>2</td>
<td>2 fair light drawer cabinet</td>
<td>138,000</td>
<td></td>
<td>138,000</td>
<td>138,000</td>
</tr>
<tr>
<td>3</td>
<td>Laser printer, photocopier, scanner, steel cabinet with glass doors (2), steel cabinet with steel doors (5)</td>
<td>191,000</td>
<td></td>
<td>191,000</td>
<td>191,000</td>
</tr>
<tr>
<td>4</td>
<td>1.5 HP Split Unit (2)</td>
<td>160,400</td>
<td></td>
<td>160,400</td>
<td>160,400</td>
</tr>
<tr>
<td>5</td>
<td>1.5 HP Split Unit (2)</td>
<td>138,000</td>
<td></td>
<td>138,000</td>
<td>138,000</td>
</tr>
<tr>
<td>6</td>
<td>2HP NCS (second wing)</td>
<td>181,000</td>
<td></td>
<td>181,000</td>
<td>181,000</td>
</tr>
<tr>
<td>7</td>
<td>2HP NCS (Accounts office)</td>
<td>191,000</td>
<td></td>
<td>191,000</td>
<td>191,000</td>
</tr>
<tr>
<td>8</td>
<td>1.5HP Panasonic Split A/C and Computer system</td>
<td>175,000</td>
<td></td>
<td>175,000</td>
<td>175,000</td>
</tr>
<tr>
<td>9</td>
<td>HP Desktop System (14gb,320 hdd,HP '19 flat screen monitor)</td>
<td>194,250</td>
<td></td>
<td>194,250</td>
<td>194,250</td>
</tr>
<tr>
<td>10</td>
<td>HP Colour LaserJetCP6015XH,5200DTN (2),CP3525(2),HP PANASONIC A/C</td>
<td>4,229,875</td>
<td></td>
<td>4,229,875</td>
<td>4,229,875</td>
</tr>
<tr>
<td>11</td>
<td>Toyota Land Cruiser Prado and Toyota Hilux (2)</td>
<td>24,638,250</td>
<td></td>
<td>24,638,250</td>
<td>24,638,250</td>
</tr>
<tr>
<td>12</td>
<td>12 Office Chairs for PMU Office</td>
<td>140,800</td>
<td></td>
<td>140,800</td>
<td>140,800</td>
</tr>
<tr>
<td>13</td>
<td>Toyota Hilux Pick up</td>
<td>5,333,333</td>
<td></td>
<td>5,333,333</td>
<td>5,333,333</td>
</tr>
<tr>
<td>14</td>
<td>Toyota Hilux Pick up</td>
<td>5,333,333</td>
<td></td>
<td>5,333,333</td>
<td>5,333,333</td>
</tr>
<tr>
<td>15</td>
<td>Toyota Hilux Pick up</td>
<td>5,333,333</td>
<td></td>
<td>5,333,333</td>
<td>5,333,333</td>
</tr>
<tr>
<td>16</td>
<td>Toyota Hilux Pick up</td>
<td>5,333,333</td>
<td></td>
<td>5,333,333</td>
<td>5,333,333</td>
</tr>
<tr>
<td>17</td>
<td>Toyota Hilux Pick up</td>
<td>5,333,333</td>
<td></td>
<td>5,333,333</td>
<td>5,333,333</td>
</tr>
<tr>
<td>18</td>
<td>Toyota Hilux Pick up</td>
<td>5,333,333</td>
<td></td>
<td>5,333,333</td>
<td>5,333,333</td>
</tr>
<tr>
<td>19</td>
<td>Toyota Corolla</td>
<td>4,888,888</td>
<td></td>
<td>4,888,888</td>
<td>4,888,888</td>
</tr>
<tr>
<td>20</td>
<td>Toyota Corolla</td>
<td>4,888,888</td>
<td></td>
<td>4,888,888</td>
<td>4,888,888</td>
</tr>
<tr>
<td>21</td>
<td>Toyota Prado</td>
<td>14,166,666</td>
<td></td>
<td>14,166,666</td>
<td>14,166,666</td>
</tr>
<tr>
<td>22</td>
<td>HP LaserJet printer</td>
<td>41,000</td>
<td></td>
<td>41,000</td>
<td>41,000</td>
</tr>
<tr>
<td>23</td>
<td>Laptop computer</td>
<td>320,800</td>
<td></td>
<td>320,800</td>
<td>320,800</td>
</tr>
<tr>
<td>24</td>
<td>Projector</td>
<td>70,000</td>
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<td>70,000</td>
<td>70,000</td>
</tr>
<tr>
<td>25</td>
<td>LG TV 32 CS410 and LG Bracket 32 Universal</td>
<td>71,050</td>
<td></td>
<td>71,050</td>
<td>71,050</td>
</tr>
<tr>
<td>26</td>
<td>Haier Thermocool fridge Model No:HR135A</td>
<td>53,000</td>
<td></td>
<td>53,000</td>
<td>53,000</td>
</tr>
<tr>
<td>27</td>
<td>1. HP Desktop computer, 1. Levono Think centre edge and 1.1.5KVA UPS mercury.</td>
<td>324,750</td>
<td></td>
<td>324,750</td>
<td>324,750</td>
</tr>
<tr>
<td>28</td>
<td>4No. Desktop computer Levono Think, 1.5KVA UPS, Microsoft office 2010 (10) and (1) Scanner</td>
<td>1,311,000</td>
<td></td>
<td>1,311,000</td>
<td>1,311,000</td>
</tr>
<tr>
<td>29</td>
<td>1. Dell Inspiron Laptop, 1. Ms-office 2012</td>
<td>264,500</td>
<td></td>
<td>264,500</td>
<td>264,500</td>
</tr>
<tr>
<td>30</td>
<td>Multipurpose Industrial photocopy/printer with full accessories</td>
<td>6,701,965</td>
<td></td>
<td>6,701,965</td>
<td>6,701,965</td>
</tr>
<tr>
<td></td>
<td>Description</td>
<td>Quantity/Unit</td>
<td>Cost 1</td>
<td>Cost 2</td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>--------------------------------------------------</td>
<td>---------------</td>
<td>--------</td>
<td>--------</td>
<td></td>
</tr>
<tr>
<td>31</td>
<td>Office filling cabinet</td>
<td></td>
<td>45,000</td>
<td>45,000</td>
<td></td>
</tr>
<tr>
<td>32</td>
<td>Office Tea Utensils</td>
<td></td>
<td>85,000</td>
<td>85,000</td>
<td></td>
</tr>
<tr>
<td>33</td>
<td>E1 PR1 Channel</td>
<td></td>
<td>400,000</td>
<td>400,000</td>
<td></td>
</tr>
<tr>
<td>34</td>
<td>1.6m Executive Chair</td>
<td></td>
<td>660,000</td>
<td>660,000</td>
<td></td>
</tr>
<tr>
<td>35</td>
<td>Chairs</td>
<td></td>
<td>22,600</td>
<td>22,600</td>
<td></td>
</tr>
<tr>
<td>36</td>
<td>GSM Wireless Desk Phone</td>
<td></td>
<td>30,000</td>
<td>30,000</td>
<td></td>
</tr>
<tr>
<td>37</td>
<td>Office Chairs</td>
<td></td>
<td>280,000</td>
<td>280,000</td>
<td></td>
</tr>
<tr>
<td>38</td>
<td>Dining set</td>
<td></td>
<td>750,000</td>
<td>750,000</td>
<td></td>
</tr>
<tr>
<td>39</td>
<td>Executive Chairs</td>
<td></td>
<td>220,000</td>
<td>220,000</td>
<td></td>
</tr>
<tr>
<td>40</td>
<td>Office Tables</td>
<td></td>
<td>60,000</td>
<td>60,000</td>
<td></td>
</tr>
<tr>
<td>41</td>
<td>Television</td>
<td></td>
<td>60,000</td>
<td>60,000</td>
<td></td>
</tr>
<tr>
<td>42</td>
<td>TV</td>
<td></td>
<td>31,000</td>
<td>31,000</td>
<td></td>
</tr>
<tr>
<td>43</td>
<td>TV Stand</td>
<td></td>
<td>171,600</td>
<td>171,600</td>
<td></td>
</tr>
<tr>
<td>44</td>
<td>Waste Basket</td>
<td></td>
<td>120,000</td>
<td>120,000</td>
<td></td>
</tr>
<tr>
<td>45</td>
<td>TV</td>
<td></td>
<td>170,000</td>
<td>170,000</td>
<td></td>
</tr>
<tr>
<td>46</td>
<td>Fabrication and installation of Diesel Tank</td>
<td></td>
<td>12,344,300</td>
<td>12,344,300</td>
<td></td>
</tr>
<tr>
<td>47</td>
<td>Office Equipment</td>
<td></td>
<td>29,500</td>
<td>29,500</td>
<td></td>
</tr>
<tr>
<td>48</td>
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### APPENDIX 2

**TRANSMISSION COMPANY OF NIGERIA**  
**NIGERIA ELECTRICITY AND GAS IMPROVEMENT PROJECT**  
**SCHEDULE PF IDA FUND FOR THE YEAR ENDED 31ST DECEMBER, 2018**  
**IDA CREDIT NO. 4620-UNI.**

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