



Mutual Benefits Assurance Plc.

SUMMARY OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 2023

The Directors present the summary of unaudited financial statements of Mutual Benefits Assurance Plc., for the period ended 30 June 2023. These summary financial statements are derived from the full unaudited financial statements for the period ended 30 June, 2023 and are not the full financial statements of the Company.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED in thousands of Nigerian Naira	GROUP		COMPANY	
	JUNE 2023 ACTUAL YTD	JUNE 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	JUNE 2022 ACTUAL YTD
Gross premium written	22,164,070	18,446,567	11,050,960	8,936,556
Gross premium income	17,991,941	15,637,289	8,689,186	7,431,631
Premiums ceded to reinsurers	(1,955,855)	(1,890,459)	(1,509,006)	(1,460,965)
Net premium income	16,036,086	13,746,830	7,179,580	5,970,666
Fees and commission income	419,509	437,286	351,842	342,703
Net underwriting income	16,455,595	14,184,116	7,531,422	6,313,369
Net benefits and claims	6,509,696	4,777,018	2,511,134	2,230,979
Changes in life fund	262,164	390,742	-	-
Changes in annuity reserve	(20,946)	(20,954)	-	-
Underwriting expenses	5,066,033	3,739,366	2,772,470	1,752,276
Net underwriting expenses	11,816,947	8,676,172	5,283,604	3,983,255
Underwriting profit	4,638,648	5,507,944	2,247,818	2,330,114
Profit on investment contracts	712,521	215,295	-	-
Investment income	1,730,864	1,122,400	632,415	536,875
Net fair value gain/(loss) on assets at FVTPL	(106,735)	89,669	(32,137)	29,362
Other income	55,615	123,577	19,511	10,340
Impairment reversal/(loss) on financial assets	(519,572)	21,540	-	-
Employee benefit expenses	(1,098,888)	(1,075,174)	(526,838)	(536,562)
Management expenses	(1,588,131)	(2,048,466)	(806,398)	(1,220,662)
Net foreign exchange gains/(losses)	(26,571)	119,689	16,610	112,042
Operating profit	3,797,771	3,876,454	1,750,981	1,261,509
Finance costs	(54,217)	(52,348)	-	(20,299)
Finance income	214,594	110,884	-	-
Profit before income tax	3,958,148	3,934,990	1,750,981	1,241,210
Income tax expense	(515,935)	(397,384)	(411,481)	(293,896)
Profit for the year	3,442,213	3,537,606	1,339,500	947,314
Profit attributable to:				
Owners of the parent	3,373,512	3,433,333	1,339,500	947,314
Non-controlling interests	68,701	104,273	-	-
Profit for the year	3,442,213	3,537,606	1,339,500	947,314
Other comprehensive income (net of tax):				
Items that may be reclassified to the profit or loss account in subsequent periods:				
Exchange differences on translation of foreign operations	3,465,288	(78,523)	-	-
	3,465,288	(78,523)	-	-
Total other comprehensive income for the year, net of tax	3,465,288	(78,523)	-	-
Total comprehensive income for the year, net of tax	6,907,502	3,459,083	1,339,500	947,314
Total comprehensive income attributable to:				
Owners of the parent	6,264,491	3,539,533	1,339,500	947,314
Non-controlling interests	643,011	(80,450)	-	-
	6,907,502	3,459,083	1,339,500	947,314

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT in thousands of Nigerian Naira	GROUP		COMPANY	
	JUNE 2023	DECEMBER 2022	JUNE 2023	DECEMBER 2022
ASSETS				
Cash and cash equivalents	23,609,881	18,750,562	4,896,062	3,027,375
Equity instruments at fair value through OCI	124,045	417,911	82,338	82,338
Financial assets at fair value through profit or loss	2,995,414	3,152,044	1,364,455	1,447,716
Financial assets at amortised cost	55,710,822	51,268,931	11,909,015	10,850,341
Financial assets held for trading pledged as collateral	168,859	130,358	168,859	130,358
Trade receivables	2,221,633	839,744	942,322	494,409
Reinsurance assets	5,490,848	6,372,088	3,513,171	3,250,170
Other receivables and prepayments	1,436,832	785,057	344,782	322,617
Deferred acquisition costs	1,410,120	1,008,899	1,103,353	765,211
Finance lease receivables	10,540	9,788	10,540	9,788
Investment properties	4,924,546	5,320,000	75,000	75,000
Investments in subsidiaries	-	-	6,120,000	6,120,000
Intangible assets	486,926	383,299	128,428	113,654
Property, plant and equipment	4,199,264	3,437,944	2,188,414	2,150,142
Statutory deposit	500,000	500,000	300,000	300,000
Deferred tax assets	608,043	576,269	181,321	161,321
Total assets	103,897,573	92,952,894	33,308,060	29,300,440
LIABILITIES				
Insurance contract liabilities	30,667,834	26,094,699	13,519,251	11,008,862
Investment contract liabilities	32,696,510	33,505,502	-	-
Trade payables	3,913,615	3,053,011	877,892	1,104,251
Other liabilities	2,591,143	3,045,626	1,780,293	1,764,028
Deposit liabilities	1,601,254	2,233,191	-	-
Borrowings	400,870	400,870	400,870	400,870
Current income tax liabilities	1,127,029	769,870	954,707	586,884
Deferred tax liabilities	1,584,196	1,442,504	721,253	721,253
Total liabilities	74,582,451	70,545,273	18,254,266	15,586,148
EQUITY				
Share capital	10,030,811	10,030,811	10,030,811	10,030,811
Share Premium	276,486	276,486	276,486	276,486
Foreign currency translation reserve	4,424,785	1,533,807	-	-
Contingency reserve	5,873,063	5,362,165	4,335,880	4,004,353
Fair value reserve	(601,668)	(601,668)	(111,570)	(111,570)
Revaluation reserve	1,536,428	1,536,428	1,355,693	1,355,693
Retained Earnings/(accumulated losses)	6,100,929	3,238,335	(833,256)	(1,841,231)
Total shareholders' fund	27,640,604	21,376,114	15,053,794	13,714,292
Total equity attributable to the:				
Owners of the parent	27,640,604	21,376,114	15,053,794	13,714,292
Non-controlling interests in equity	1,674,516	1,031,507	-	-
Total equity	29,315,122	22,407,621	15,053,794	13,714,292
Total liabilities and equity	103,897,573	92,952,894	33,308,060	29,300,440

The consolidated and separate financial statements and accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on 28 July 2023 and were signed on its behalf by:

Mr. Abayomi Ogunsu
FRC/2015/CAN/0000011225
Chief Finance Officer

Mr. Femi Aseunuga
FRC/2013/CIIN/0000003104
Managing Director

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FEDERAL GOVERNMENT OF NIGERIA

FEDERAL MINISTRY OF AGRICULTURE AND RURAL DEVELOPMENT IFAD Assisted LIVELIHOOD IMPROVEMENT FAMILY ENTERPRISE- NIGER DELTA (LIFE-ND) PROJECT ONDO STATE PROJECT COORDINATING OFFICE (SPCO)

VACANCY ANNOUNCEMENT

REQUEST FOR APPLICATION FOR THE POSITION OF STATE PROJECT ACCOUNTANT FOR THE ONDO STATE PROJECT COORDINATING OFFICE OF THE LIVELIHOOD IMPROVEMENT FAMILY ENTERPRISES IN THE NIGER DELTA (LIFE-ND) PROJECT

The Federal Ministry of Agriculture and Rural Development (FMARD) in collaboration with International Fund for Agricultural Development (IFAD) and the Niger Delta Development Commission (NDDC) are implementing a Livelihood Improvement Family Enterprises in the Niger Delta states (LIFE-ND).

To facilitate implementation of the project, the partners want qualified and competent personnel from the region to fill the position of Ondo State Project Accountant.

Main responsibilities

Within the framework of the project design report and loan/grant agreements, the State Project Accountant is responsible for the financial and administrative management of the project at the state level, including accounting, budgeting, financial reporting, internal controls, auditing arrangement, flow of funds and the efficient management of project resources.

Specific duties

- Master IFAD key documents such as, the disbursement handbook, procurement guidelines and handbook, IFAD guidelines for project audits, the Financing Agreement (FA) and the Letter to the Borrower (LTB) as well as the Project Financial Procedures Manual.
- Draw up annual budgets and work plans for the SPCO.
- Ensure that all accounting records are maintained in line with approved accounting standards and in line with the IFAD requirements (IPSAS Cash).
- Ensure that monthly bank reconciliation statements are prepared for all bank accounts at the state level.
- Ensure strict adherence to installed internal control systems for all areas of project operation in accordance with the project financial procedures manual.
- Liaise with the internal/external auditors and follow up any audit queries/management letters.
- Ensure payments are executed in a timely manner and that appropriate records of prepayments and advances are maintained.
- Make sure all expenditure items: i) meet the eligibility criteria as defined in the IFAD Financing Agreement, ii) are supported by adequate documentation (invoice, contracts, evidence of payments etc.).
- Ensure the timely preparation of quarterly and annual financial reports in agreed format including: i) sources and uses of funds statement, including incurred expenditures by component, expenditure category and financier, ii) variance report (actual versus budgeted expenditures), iii) designated account reconciliation statement, iv) withdrawal application statement of expenditure, v) fixed asset register, vi) contract register for submission to the LNDCO for consolidation.
- Perform physical inventory of project assets each year at the state level.
- Provide assistance to the external auditors as required.
- Undertake other duties/special assignments as may be directed by the SPC or the Project Financial Controller at the LNDCO.

Qualification and experience

- Minimum of 8 years' post-professional experience, at least 6 of which must be in management.
- A professional qualification (FCA, ACA, FCNA, CNA) with at least 10 years of post-qualification experience, at least 6 of which must be in management.
- A minimum of 6 years' experience in management team of IFAD assisted or donor funded projects.
- Good interpersonal relationship, transparently honest, team worker and possess ability to train counterparts; and must be healthy and fit to undertake extensive field visits.
- Member of Financial Reporting Council of Nigeria, with strong working knowledge of both national and international accounting procedures.
- Strong computer skills, spread-sheets, and other relevant accounting packages.
- Working knowledge of banking and financial control procedures.
- Excellent written and spoken English.

Reporting and location

The position will be in Akure and Ondo State SPCO. The SPA will report directly to the SPC.

Duration

The duration of the assignment will be on 2-year renewal basis following a successful completion of a 1-year probation period.

METHOD OF APPLICATION

Interested persons should submit applications with detailed CV online on or before the 23rd of August, 2023.

The application should be submitted to the address below:
info@life-nd.org.ng

Signed:
MANAGEMENT