



STATEMENT OF VALUE ADDED	2022		2021	
	N	%	N	%
<b>Gross Earnings</b>	478,255,108		452,626,443	
Interest Expense	(8,139,968)		(9,067,169)	
Earnings Net of Interest Expense	<b>470,115,140</b>		<b>443,559,274</b>	
Provision for Risk Assets	41,909,382		(54,939,032)	
	<b>512,024,522</b>	169	<b>388,620,242</b>	129
Overhead	(208,718,082)	(69)	(86,905,505)	(29)
<b>VALUE ADDED</b>	<b>303,306,440</b>	<b>100</b>	<b>301,714,737</b>	<b>100</b>
<b>Applied as Follows:</b>				
<b>To Pay Employees</b>				
Salaries, Allowances and Other Benefits	233,224,033	77	203,335,164	72
<b>To Pay Government</b>				
Taxation	8,117,941	3	8,730,848	3
<b>To Pay Providers of Capital</b>				
Proposed Bonus Issue	19,810,870	7	0	0
<b>To Provide for Assets Maintenance and Future Growth</b>				
Depreciation	22,161,846	7	25,791,633	9
Retained Earnings	19,991,751	7	45,221,341	16
	<b>303,306,440</b>	<b>100</b>	<b>283,078,985</b>	<b>100</b>
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.				