

NELFUND disburses monthly upkeep stipends to 20,371 students

Clement Idoko | Abuja

THE management of the Nigerian Education Loan Fund (NELFUND) has announced the successful disbursement of N20,000 monthly stipends for the month of July to 20,371 students from six tertiary institutions.

NELFUND, under the leadership of Mr Akintunde Sawyerr, who is the Managing Director, said this initiative has further underscored President Bola Tinubu's commitment to supporting Nigerian students by ensuring financial stability

throughout their academic pursuit.

According to the NELFUND MD, students from the following schools whose institutional fees have already been paid by NELFUND, have begun to receive July upkeep stipends are: Bayero University, Kano; Federal University, Dutsin-Ma; University of Ilorin, University of Benin, University of Ibadan and University of Maiduguri.

A statement signed by the Director, Finance and Accounts, NELFUND, Mr Ibom Uche, on Monday in Abuja, said the Fund is working to commence the payment

process for students from approximately additional 55 tertiary institutions.

Uche said it was expected that this would be concluded within the next two weeks as the fund is committed to ensuring that all eligible students receive their stipends promptly.

"NELFUND remains steadfast in its mission to support the educational aspirations of Nigerian students by providing financial assistance for studies at qualifying institutions and ensuring the timely disbursement of stipends for day to day expenses.

"It is noteworthy that the

President only on Sunday committed a further 50 billion Naira from recovered proceeds of crime.

"NELFUND appreciates the patience and cooperation of students and institutions as the organisation works assiduously to fulfill its previous made commitments to Nigerian students," the statement said.

The Fund explained that payment of upkeep stipend is for students who applied for it during application for the loans. Eligible students were given options of application for institutional fees only or institutional fees and upkeep stipend.

Meanwhile, Sawyerr, while providing explanation on two categories of the applications, noted that some students preferred loans for their institutional charges only in which case the money is paid directly to their institutions' accounts.

He, however, noted that for those who applied for both institutional charges and upkeep stipends, while the school fees are paid directly to their respective institutions, the upkeep stipend is paid to the beneficiary student account.

The Fund said the clarification was necessary to correct misgivings by some

students that the entire loan amount would be paid to their individual accounts.

Sawyerr said this was done for the purpose of accountability and transparency.

"Our collective aim is to minimise any potential leakage and to prosecute any wrongdoing swiftly and effectively.

"All parties in the value chain are committed to upholding the highest standards of integrity and accountability. By doing so, we aim to build and maintain the trust of all stakeholders involved in this initiative," he stated.

Court declares sale of Nigerian Air to Ethiopian Airlines null, void

Shola Adekola | Lagos

The Federal High Court sitting in Lagos on Monday, declared the sale of Nigeria Air Limited to Ethiopian Airlines, null and void.

The court equally stopped any further action on the proposed establishment of a na-

tional carrier—Nigeria Air, by the Federal Government.

Delivering the judgment, Justice Ambrose Lewis-Allaogo declared: "All the reliefs sought are granted except for the relief asking for N2billion as damages for the injury suffered by the plaintiffs as a result of their wrongful exclu-

sion and the wrongful action; unlawful bidding and selection processes for the Nigeria Air project".

The development came following a case filed by the Registered Trustees of the Airline Operators of Nigeria (AON) and five others in the aviation industry.

Listed as the first to sixth plaintiffs in the suit are the Registered Trustees of the Airline Operators, Azman Air Services Limited, Air Peace Limited, Max Air Limited, United Nigeria Airlines Company Limited and Topbrass Aviation Limited.

The six plaintiffs had filed

the suit against the first to fourth defendants: Nigeria Air Limited, Ethiopian Airlines, Senator Hadi Sirika (former Minister of Aviation, Federal Ministry of Aviation) and the Attorney-General of the Federation.

In the suit, the plaintiffs had asked the court to make

an order setting aside the entire bidding/selection process(es) for the "Nigeria Air" project as well as the approval, grant or selection of Ethiopian Airlines by the former Minister, Hadi Sirika and former Attorney-General of the Federation, Abubakar Malami.

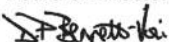
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STATEMENT TO THE NIGERIAN EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD 30 JUNE 2024

STATEMENT OF FINANCIAL POSITION AS AT

	30 June 2024 N'000	31 December 2023 N'00
Non - Current assets:		
Property, plant and equipment	37,613,603	33,755,079
Right-of-use assets	65,648	39,852
Intangible assets	1,879	3,934
Total Non - current assets	37,681,130	33,798,865
Current assets:		
Inventories	19,001,336	17,743,383
Trade and other receivables	53,204,400	28,500,192
Cash in hand and at bank	18,584,030	26,809,458
Total current assets:	90,789,766	73,053,033
Total assets	128,470,896	106,851,898
Liabilities		
Non-current liabilities		
Deferred tax liabilities	3,828,471	3,828,471
Total non-current liabilities	3,828,471	3,828,471
Current liabilities:		
Borrowings	36,253,550	24,647,423
Trade and other payables	30,426,195	23,257,755
Current income tax liabilities	2,319,381	2,930,005
Dividend payable	169,121	183,238
Total current liabilities	69,168,247	51,018,421
Total liabilities	72,996,718	54,846,892
Equity:		
Issued share capital	299,983	299,983
Share premium	312,847	312,847
Other reserves	2,429,942	2,429,942
Retained earnings	52,431,406	48,962,234
Total equity	55,474,178	52,005,006
Total equity and liabilities	128,470,896	106,851,898

The Unaudited Interim financial statements were approved and authorised for issue by the Board of Directors on 29th July 2024 and were signed on its behalf by:


Mr. Darren Bennett-Voci
FRC/2016/PRO/DIR/003/00000015783
Managing Director


Mr. Dhanikonda Shanker
FRC/2013/PRO/ANAN/001/00000002336
Chief Financial Officer

Beta Glass has a dedicated investors' portal on its corporate website for the detailed financials which can be accessed via this link: <https://www.betaglass.com/ir/financials/>

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024

	3 months April - June 2024 N'000	6 months 30 June 2024 N'000	3 months April - June 2023 N'000	6 months 30 June 2023 N'000
Revenue from contract with customers	23,575,294	47,884,587	14,857,992	29,841,708
Cost of sales	(17,185,241)	(37,957,536)	(11,318,153)	(22,710,712)
Gross Profit	6,390,053	9,927,051	3,539,839	7,130,996
Selling and distribution expenses	(81,018)	(175,426)	(96,780)	(173,704)
Administrative expenses	(1,274,992)	(2,187,316)	(810,167)	(1,621,987)
Other income / (Loss)	(98,147)	(469,223)	(398,298)	(383,057)
Operating Profit	4,935,896	7,095,086	2,234,594	4,952,248
Foreign exchange gain	(728,498)	(750,479)	705,595	613,521
Finance income - net	44,580	(32,424)	284,655	457,931
Profit before taxation	4,251,978	6,312,183	3,224,844	6,023,700
Income tax expense	(1,382,262)	(2,003,058)	(1,065,656)	(1,972,810)
Profit after tax for the period	2,869,716	4,309,125	2,159,188	4,050,890
Other comprehensive income:				
Other comprehensive income for the year-net of tax	-	-	-	-
Total comprehensive income- net of tax for the period	2,869,716	4,309,125	2,159,188	4,050,890
Basic and diluted EPS (Naira)	4.78	7.18	3.60	6.75

STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024

	30 June 2024 N'000	30 June 2023 N'000
Cash flows from operating activities		
Cash (used in) /generated from operations	(10,327,530)	1,395,620
Tax paid	(2,445,190)	(2,060,190)
Net cash flows used in operating activities	(12,772,720)	(664,570)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(6,272,985)	(1,095,997)
Acquisition of right-of-use asset	(87,410)	(149,304)
Proceeds from disposal of property, plant and equipment	66,448	5,300
Interest received	3,684,270	1,033,627
Net cash flow used in investing activities	(2,609,677)	(206,374)
Cash flows from financing activities		
Proceeds from short term borrowings	3,305,528	3,598,849
Repayment of short term borrowings	(8,695,976)	(205,685)
Interest paid	(55,052)	(575,696)
Dividend paid	(839,953)	-
Unclaimed dividend returned	(14,117)	-
Net cash flow (used in) / generated from financing activities	(6,299,570)	2,817,468
Net (decrease)/ increase in cash and cash equivalents	(21,681,967)	1,946,524
Effect of exchange rate changes on cash and cash equivalents	13,456,539	5,486,581
Cash and cash equivalents at 1 January	26,809,458	15,792,616
Cash and cash equivalents at 30 June	18,584,030	23,225,721