



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

2017

Annual
General
Meeting

**FINANCIAL STATEMENT
AS AT DECEMBER 31, 2016**

Statement of Financial Position as at 31 December 2016

	Notes	The Group 2016 N'000	2015 N'000	The Institute 2016 N'000	2015 N'000
ASSETS					
Non-current					
Property, plant and equipment	6	604,135	616,038	591,920	597,515
Intangible assets	7	11,416	12,562	11,416	12,562
Available for sale	8	306	417	306	417
Loan receivables	9	5,310	13,864	5,310	13,864
Investment in related party	10	-	-	17,939	1,581
Total non-current assets		621,167	642,881	626,891	625,939
Current					
Loan and other receivables	9	42,176	89,454	33,299	76,399
Inventories	11	19,164	673	19,102	443
Other assets	12	17,652	21,431	17,652	21,431
Cash and cash equivalents	13	2,315,266	1,814,946	2,314,193	1,814,879
Total current assets		2,394,258	1,926,504	2,384,246	1,913,152
TOTAL ASSETS		3,015,425	2,569,385	3,011,137	2,539,091
LIABILITIES					
Current					
Payables	14	564,941	489,142	493,805	414,410
Income in advance	15	121,707	20,410	121,707	20,410
Special fund	16	474,324	457,077	474,324	457,077
Defined benefit	17	143,920	147,000	143,920	147,000
Total current liabilities		1,304,892	1,113,629	1,233,756	1,038,897
NET ASSETS		1,710,533	1,455,756	1,777,381	1,500,194
FUNDS AND RESERVES					
Accumulated funds	18	466,852	478,428	552,739	558,263
Fair value reserve	19	24,920	24,920	920	920
Sinking fund	20	62,012	59,012	62,012	59,012
Development fund	21	452,478	442,941	452,478	442,941
Staff building loan sinking fund	22	9,717	9,005	9,717	9,005
Life membership fund	23	123,965	116,820	123,965	116,820
Publication fund	24	27,504	26,504	27,504	26,504
Project fund	25	13,805	11,805	18,766	408
Branch secretariat development fund	26	30,580	28,580	30,580	28,580
Abuja Building Fund	27	430,000	215,000	430,000	215,000
Membership Development fund	28	6,000	3,000	6,000	3,000
Education Development fund	29	14,000	7,000	14,000	7,000
Endowment fund	30	47,790	31,831	47,790	31,831
Building revaluation reserve		910	910	910	910
TOTAL FUNDS AND RESERVES		1,710,533	1,455,756	1,777,381	1,500,194

Statement of Comprehensive Income for the Year Ended 31 December 2016

		The Group			The Institute	
	Note	2016 ? '000	2015 ? '000	2016 ? '000	2015 ? '000	
Revenue generation activities						
Subscription from Banks (net of sponsorship)	31	289,955	326,543	289,955	326,543	
Membership Services	32	160,593	168,186	160,593	168,186	
Capacity Building/Certification	33	103,027	112,687	103,027	112,687	
Learning and Development	34	63,465	45,462	63,465	45,462	
Bankers House Account (Net)	35	21,488	27,998	21,488	27,998	
Fees on Funds under Management		13,888	9,553	13,888	9,553	
Corporate funding support	36	-	500	-	500	
CCPD		14,840	11,014	14,840	11,014	
Finance and corporate services	37	187,948	116,539	187,948	116,539	
Registrars office		48,496	33,271	48,496	33,271	
National secretariat		7,376	3,674	7,376	3,674	
Sundry Income	38	59,434	17,022	25,124	17,022	
Total revenue generation activities		970,510	872,449	936,200	872,449	
Expenditure						
Branch		10,749	13,009	10,749	13,009	
AGM		6,312	4,530	6,312	4,530	
Administrative expenses	39	183,569	107,935	158,129	103,078	
Personnel cost	40	382,479	330,817	373,864	330,817	
Council committee		51,828	41,440	51,828	41,440	
Nigerian Bankers Journal		2,715	1,936	2,715	1,936	
Oversea Conference		15,019	8,051	15,019	8,051	
Audit fees		2,000	2,300	2,000	2,300	
Consultancy		1,400	2,535	1,400	2,535	
Publicity		641	1,113	641	1,113	
Depreciation and amortisation		59,381	52,029	53,074	45,298	
Total expenditure		716,093	565,695	675,731	554,107	
Operating surplus before impairment		254,417	306,754	260,469	318,342	
Impairments						
Obsolete inventories		-	(10,419)	-	(10,419)	
Investment losses	42	(111)	(54,868)	(111)	(54,868)	
Investment loss/gain		-	8	-	8	
Total impairments		(111)	(65,279)	(111)	(65,279)	
Surplus		254,306	241,475	260,358	253,063	
Productivity bonus	41	(28,524)	(27,500)	(28,524)	(27,500)	
Surplus before appropriation		225,782	213,975	231,834	225,563	
Appropriations to owners' account-						
Development Fund; 5% subject to N3m		(3,000)	(3,000)	(3,000)	(3,000)	
Sinking Fund; 5% subject to N3m		(3,000)	(3,000)	(3,000)	(3,000)	
Project Fund		(2,000)	(2,000)	(2,000)	(2,000)	
Branch Secretariat Development Fund		(2,000)	(1,000)	(2,000)	(1,000)	
Publication Fund		(1,000)	(2,000)	(1,000)	(2,000)	
Abuja Building Fund		(200,000)	(200,000)	(200,000)	(200,000)	
Membership Development fund		(3,000)	(3,000)	(3,000)	(3,000)	
Education Development fund		(7,000)	(7,000)	(7,000)	(7,000)	
		(221,000)	(221,000)	(221,000)	(221,000)	
Surplus transferred to Accumulated Fund	18	4,782	(7,025)	10,834	4,563	
Other comprehensive income						
Fair value loss on loan		-	(358)	-	(358)	
Interest on investment						
Development fund		21,537	-	21,537	-	
Staff building loan sinking fund		712	535	712	535	
Endowment fund		15,959	1,347	15,960	1,347	
Loss on investment						
Press		-	(3,829)	-	(3,829)	
Bookshop		-	(5,115)	-	(5,115)	
Total comprehensive income for the year		42,990	(14,445)	49,043	(2,857)	