



**CIBN**

# AUDITOR'S *Report*





## CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### The Governing Council's Responsibilities in Relation to the Financial Statements

The law establishing the Institute requires the Governing Council to prepare financial statements of the Institute for each financial year which give a true and fair view of the state of affairs and the surplus or deficit for that period. In preparing those financial statements, the Governing Council, in accordance with best practice, is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the entity will continue in business.

Proper books of account are maintained at the direction of the Governing Council, as required by the Act establishing the Institute, which disclose with reasonable accuracy at any time the financial position of the Institute. Through delegated powers to the Finance and General Purposes Committee, the Governing Council is responsible for safeguarding the assets of the Institute.

### Other compliance requirements

We certify that:

- The consolidated audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made.
- The consolidated audited financial statements and all other financial information included in the statements, fairly present, in all material respects, the financial condition and results of operation of the Institute and its subsidiaries as of and for, the year ended 31 December 2024.
- The Governing Council is responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the company and its subsidiaries is made known to management by the Institute's Audit Committee during the year ended 31 December 2024.
- The effectiveness of the Institute's internal controls has been evaluated within 90 days prior to 31 December 2024 and the internal controls are effective as of that date.
- There were no significant deficiencies in internal controls which could adversely affect the Institute's ability to record, process, summarise and report financial data.
- There has been no fraud that involves management or other employees who have a significant role in the Institute's internal control.
- There were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation.

Prof. Pius O. Olanrewaju, Ph.D, FCIB  
**President/Chairman of Council**  
FRC/2019/CIBN/00000019264  
27 March 2025

Dr. Peter Ashade, FCIB  
**National Treasurer**  
FRC/2024/PRO/DIR/003/00000002719  
27 March 2025

Mr. Akin Morakinyo, ACIB, HCIB  
**Registrar/Chief Executive Officer**  
FRC/2023/PRP/NIM/002/224289  
27 March 2025



## THE REPORT OF THE AUDIT COMMITTEE ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with the first schedule of the Chartered Institute of Bankers of Nigeria Act, 2007, the Governing Council appointed Audit Committee to perform oversight function over the Institute's financial reporting system, the audit process and its system of internal controls.

The Audit committee having exercised their functions as described by the Council hereby reports as follows:

1. The accounting and reporting policies of the Institute for the year ended 31 December 2024 are in accordance with legal requirements and agreed ethical practices.
2. The scope and planning of the audit requirements are adequate in our opinion.
3. The Internal Audit and Internal Control systems are adequate.
4. We reviewed the External Auditor's Management Letter and are satisfied with the response from Management.
5. The External Auditors confirmed Management's cooperation during the audit and that they were not limited in any way.

We have reviewed the Audited Consolidated Financial Statements and Auditor's Reports for the Year Ended 31 December 2024 and are satisfied with the explanation provided.

**Mrs. Funmi Balogun**

Chairman, Audit Committee FCIB, FCA

FRC/2021/PRO/00000024164

Dated: March 2025

### Members of the Committee

Mrs. Funmi Balogun - FCIB, FCA

Mr. Hassan Usman - FCIB, FCA

Dr. Bulama Abatcha - FCIB, FCA

Dr. David Isiavwe - HCIB, FCA

Mr. Anogwi Anyanwu - HCIB, FCA

Mr. Kelechi Nwaoba - HCIB, FCA



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## THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

(Established by The Chartered Institute of Bankers of Nigeria Act, 2007)

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### Report of the Independent Auditors to the Members of the Chartered Institute of Bankers of Nigeria

#### Opinion

We have audited the accompanying consolidated and separate financial statements of the Institute and its subsidiary together referred to as "the Group" which comprise the consolidated and separate statements of financial position as at 31 December, 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of **The Chartered Institute of Bankers of Nigeria** as at 31 December, 2024, and the consolidated and separate financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, the requirements of the Chartered Institute of Bankers of Nigeria Act, 2007 and the Financial Reporting Council of Nigeria (FRCN) Act, 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Institute in accordance with the Financial Reporting Council of Nigeria (FRCN) Act, the Institute of Chartered Accountants of Nigeria Professional Code of Conduct and Guide for Accountants (ICAN Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The Governing Council is responsible for the other information. The other information comprises of the details of Officers and Council, details of Past Presidents, Presidents Statements, Report of Committees of Council, Honorary Treasurer's Report, Value Added Statement and Five-Year Financial Summary. Other information does not include the financial statements and our auditor's report thereon, and it is presented as additional information. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

(Established by The Chartered Institute of Bankers of Nigeria Act, 2007)

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### Report of the Independent Auditors to the members of the Chartered Institute of Bankers of Nigeria (Continued)

#### Responsibilities of the Governing Council and those charged with governance for the financial statements

The Governing Council is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Chartered Institute of Bankers of Nigeria Act, 2007, and for devising and maintaining a system of internal controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the Governing Council is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governing Council either intends to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governing Council.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Governing Council and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



## THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

(Established by The Chartered Institute of Bankers of Nigeria Act, 2007)

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### Report of the Independent Auditors to the members of the Chartered Institute of Bankers of Nigeria (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

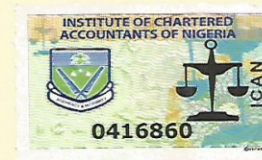
#### Report on other legal requirements

*Compliance with the requirements of the Chartered Institute of Bankers of Nigeria Act, 2007.*

In our opinion, proper books of account have been kept by the Institute, so far as appears from our examination of those books and the Institute's and its subsidiary's consolidated and separate statements of financial position and statement of comprehensive income are in agreement with the books of account.

*[Signature]* 05/05/2025

Kayode Sunmola, B.Sc., (Hons), FCA, FCTI, LL.B (Hons), B.L, CISA  
FRC/2013/ICAN/00000004166  
For: RoseWater Partners

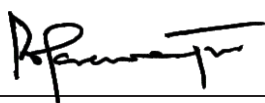


## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

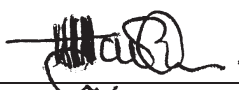
	Notes	The Group		The Institute	
		2024	2023	2024	2023
		₦'000	₦'000	₦'000	₦'000
<b>ASSETS</b>					
<b>Non-current</b>					
Property, plant and equipment	7	3,151,031	3,201,513	3,151,031	3,201,513
Asset held for Sale	7.1	188,645	-	188,645	-
Intangible assets	8	177,996	17,926	177,996	17,926
Financial assets	9	3,779,744	2,078,851	3,779,744	2,078,851
Defined benefit assets	13	-	2,708	-	2,708
Loan and other receivables	11	118	-	118	4,783
<b>Total non-current assets</b>		<b>7,297,534</b>	<b>5,300,998</b>	<b>7,297,534</b>	<b>5,305,781</b>
<b>Current</b>					
Loan and other receivables	11	217,723	164,315	221,245	235,528
Inventories	10	36,550	39,207	36,550	39,207
Other assets	12	77,593	64,742	77,593	64,742
Cash and cash equivalents	14	4,156,286	3,549,372	4,153,495	3,548,768
<b>Total current assets</b>		<b>4,488,153</b>	<b>3,817,636</b>	<b>4,488,884</b>	<b>3,888,245</b>
<b>TOTAL ASSETS</b>		<b>11,785,687</b>	<b>9,118,633</b>	<b>11,786,418</b>	<b>9,194,026</b>
<b>LIABILITIES</b>					
<b>Non-current</b>					
Defined benefit obligations	18	-	2,889	-	2,889
<b>Total non-current liabilities</b>		<b>-</b>	<b>2,889</b>	<b>-</b>	<b>2,889</b>
<b>Current</b>					
Payables	15	600,202	347,936	597,652	356,290
Income received in advance	16	503,008	150,271	503,008	150,271
Special funds	17	675,239	512,339	675,239	512,339
<b>Total current liabilities</b>		<b>1,778,450</b>	<b>1,010,547</b>	<b>1,775,900</b>	<b>1,018,900</b>
<b>TOTAL LIABILITIES</b>		<b>1,778,450</b>	<b>1,013,435</b>	<b>1,775,900</b>	<b>1,021,789</b>
<b>NET ASSETS</b>		<b>10,007,238</b>	<b>8,105,199</b>	<b>10,010,519</b>	<b>8,172,237</b>

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024


		The Group		The Institute	
		2024	2023	2024	2023
	Notes	₦'000	₦'000	₦'000	₦'000
<b>FUNDS AND RESERVES</b>					
Accumulated funds	19	4,042,566	2,812,582	4,045,846	2,879,621
Fair value reserve	20	1,085	1,085	1,085	1,085
Bookshop fund	21	67,167	53,942	67,167	53,942
Sinking fund	22	98,011	83,011	98,011	83,011
Development fund	23	201,813	92,499	201,813	92,499
Staff mortgage fund	24	302,944	249,834	302,944	249,834
Life membership fund	25	234,429	177,361	234,429	177,361
Publication fund	26	39,504	34,504	39,504	34,504
Project fund	27	50,986	40,986	50,986	40,986
Branch secretariat development fund	28	54,580	44,580	54,580	44,580
Institute Property Fund	29	2,480,000	2,180,000	2,480,000	2,180,000
Membership Development fund	30	42,000	27,000	42,000	27,000
Education Development fund	31	28,358	21,458	28,358	21,458
Banking Museum fund	32	10,000	10,000	10,000	10,000
Endowment funds	33	97,295	83,519	97,295	83,519
Other funds	34	459,919	413,862	459,919	413,862
Building revaluation reserve	35	1,449,334	1,449,334	1,449,334	1,449,334
Benefit fund	36	31,504	19,486	31,504	19,486
Human Capital Retention Fund		298,460	292,873	298,460	292,873
Abuja Bankers House Donation		17,282	17,282	17,282	17,282
<b>TOTAL FUNDS AND RESERVES</b>		<b>10,007,238</b>	<b>8,105,199</b>	<b>10,010,519</b>	<b>8,172,237</b>



Prof. Pius O. Olanrewaju, PhD, FCIB  
President/Chairman of Council  
FRC/2019/CIBN/00000019264  
27 March 2025



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27 March 2025



Mr. Akin Morakinyo, ACIB, HCIB  
Registrar/Chief Executive Officer  
FRC/2023/PRP/NIM/002/22428  
27 March 2025

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

		The Group		The Institute	
		2024	2023	2024	2023
	Notes	₦'000	₦'000	₦'000	₦'000
Revenue generation activities					
Subscriptions	37	363,657	359,737	363,657	359,737
Membership Services	38	400,608	437,469	400,608	437,469
Capacity Building/Certification (Net)	39	587,930	392,265	587,930	392,265
Learning and Development (Net)	40	568,864	387,300	494,991	360,119
Bankers House Account (Net)	41	112,838	27,858	107,558	26,359
Management Fees on Funds Investment		37,494	21,896	37,494	21,896
CCPD and E-learning		40,971	33,824	40,971	33,824
Finance and Corporate Services	42	1,304,298	870,567	1,297,782	869,342
Annual Dinner (Registrars Office)		380,284	221,057	380,284	221,057
National Secretariat		20,145	26,027	19,956	24,464
Sundry Income	43	3,148	4,064	3,148	4,064
Total revenue generation activities		3,820,236	2,782,064	3,734,378	2,750,596
Expenditure:					
Personnel Cost	44	792,031	647,885	777,775	640,283
Administrative Expenses	45	390,320	344,861	388,695	344,637
Council Committee		275,810	155,371	275,565	155,284
Overseas Conferences	46	78,284	31,501	78,284	31,501
Branch Expenses		19,423	14,063	19,423	14,063
Annual General Meeting		13,345	8,169	13,345	8,169
Nigerian Bankers Journal		625	1,827	625	1,827
Consultancy		6,138	5,029	6,138	4,329
Audit Fees		4,500	4,500	4,000	4,000
Education Development		-	586	-	586
Loss on Disposal of Property, Plant & Equipment		-	30,146	-	30,146
Provision for Doubful Debt		1,549	-	1,549	-
Depreciation and Amortisation		176,083	169,752	176,083	169,752
Total expenditure		(1,758,108)	(1,413,689)	(1,741,482)	(1,404,575)
Operating surplus before tax and impairment		2,062,129	1,368,375	1,992,897	1,346,021
Tax expense		-	-	-	-
Operating surplus before impairment		2,062,129	1,368,375	1,992,897	1,346,021
Impairments					
Investment gains	47	-	-	-	-
Impairment on assets		-	-	-	-
Total impairments		-	-	-	-
		2,062,129	1,368,375	1,992,897	1,346,021
Productivity bonus	48	(133,949)	(87,509)	(133,949)	(87,509)
Surplus before appropriation		1,928,180	1,280,866	1,858,948	1,258,512

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
<b>Appropriations to owners account</b>				
Benefit Fund	(30,000)	(10,000)	(30,000)	(10,000)
Development Fund	(100,000)	(3,000)	(100,000)	(3,000)
Sinking Fund	(15,000)	(3,000)	(15,000)	(3,000)
Project Fund	(10,000)	(2,000)	(10,000)	(2,000)
Branch Secretariat Development Fund	(10,000)	(2,000)	(10,000)	(2,000)
Publication Fund	(5,000)	(1,000)	(5,000)	(1,000)
Membership Development fund	(15,000)	(3,000)	(15,000)	(3,000)
Education Development fund	(15,000)	(3,000)	(15,000)	(3,000)
Staff mortgage fund	(100,000)	(20,000)	(100,000)	(20,000)
Institute Property Fund	(300,000)	(250,000)	(300,000)	(250,000)
	<b>(600,000)</b>	<b>(297,000)</b>	<b>(600,000)</b>	<b>(297,000)</b>
<b>Surplus after appropriation</b>	<b>1,328,180</b>	<b>983,866</b>	<b>1,258,948</b>	<b>961,512</b>
<b>Other comprehensive income items:</b>				
Excess depreciation		-		-
Contribution - Bookshop fund	2,000	2,000	2,000	2,000
Contribution - Other fund	48,968	4,899	48,968	4,899
Development fund	9,314	(78,884)	9,314	(78,884)
Other funds	46,057	28,935	46,057	28,935
Bookshop fund	11,225	2,874	11,225	2,874
Endowment fund	13,776	9,803	13,776	9,803
Staff mortgage fund	(46,890)	36,304	(46,890)	36,304
<b>Total other comprehensive income for the year</b>	<b>84,450</b>	<b>5,931</b>	<b>84,450</b>	<b>5,931</b>
	<b>1,412,630</b>	<b>989,797</b>	<b>1,343,398</b>	<b>967,444</b>

## STATEMENT OF CHANGES IN FUNDS AND RESERVES FOR THE YEAR ENDED 31 DECEMBER 2024

The Group	Accumulated Fund R'000	Fair Value Reserve R'000	Bookshop Fund R'000	Other Funds R'000	Endowment Fund R'000	Building Revaluation Reserve R'000	Total R'000
At 1 January 2024	2,812,582	1,085	53,942	3,704,736	83,519	1,449,334	8,105,198
Interest on investment	-	-	11,225	-	-	-	11,225
Appropriation to owners account	(600,000)	-	-	-	-	-	(600,000)
Contribution in the year	-	-	2,000	645,055	13,776	-	660,831
Transfer to subscription	-	-	-	-	-	-	-
Adjustment	(115,214)	-	-	-	-	-	(115,214)
Transfer of excess depreciation	-	-	-	-	-	-	-
Surplus before appropriation	2,093,088	-	-	-	-	-	2,093,088
Balance 31 December 2024	4,042,566	1,085	67,167	4,349,791	97,295	1,449,334	10,007,238
At 1 January 2023	1,947,484	1,085	49,068	3,144,123	73,716	1,449,334	6,664,810
Interest on investment	-	-	2,874	-	-	-	2,874
Appropriation to owners account	(297,000)	-	-	-	-	-	(297,000)
Contribution in the year	-	-	2,000	560,613	9,803	-	572,416
Transfer to subscription	-	-	-	-	-	-	-
Adjustment	(118,768)	-	-	-	-	-	(118,768)
Transfer of excess depreciation	-	-	-	-	-	-	-
Surplus before appropriation	1,280,866	-	-	-	-	-	1,280,866
Balance 31 December 2023	2,812,582	1,085	53,942	3,704,736	83,519	1,449,334	8,105,198

## STATEMENT OF CHANGES IN FUNDS AND RESERVES FOR THE YEAR ENDED 31 DECEMBER 2024

The Institute	Accumu- lated Fund ₹'000	Fair Value Reserve ₹'000	Bookshop Fund ₹'000	Other Funds ₹'000	Endow- ment Fund ₹'000	Building Revaluation Reserve ₹'000	Total ₹'000
At 1 January 2024	2,879,621	1,085	53,942	3,704,736	83,519	1,449,334	8,172,237
Interest on investment	-	-	11,225	-	-	-	11,225
Appropriation to owners account	(600,000)	-	-	-	-	-	(600,000)
Contribution in the year	-	-	2,000	645,055	13,776	-	660,831
Transfer to subscription	-	-	-	-	-	-	-
Adjustment	(117,157)	-	-	-	-	-	(117,157)
Transfer of excess depreciation	-	-	-	-	-	-	-
Surplus before appropriation	2,032,326	-	-	-	-	-	2,032,326
Balance 31 December 2024	<b>4,045,846</b>	<b>1,085</b>	<b>67,167</b>	<b>4,349,791</b>	<b>97,295</b>	<b>1,449,334</b>	<b>10,010,519</b>
At 1 January 2023	2,050,441	1,085	49,068	3,144,123	73,716	1,449,334	6,767,767
Interest on investment	-	-	2,874	-	-	-	2,874
Appropriation to owners account	(297,000)	-	-	-	-	-	(297,000)
Contribution in the year	-	-	2,000	560,613	9,803	-	572,416
Transfer to subscription	-	-	-	-	-	-	-
Adjustment	(132,332)	-	-	-	-	-	(132,332)
Transfer of excess depreciation	-	-	-	-	-	-	-
Surplus before appropriation	1,258,512	-	-	-	-	-	1,258,512
Balance 31 December 2023	<b>2,879,621</b>	<b>1,085</b>	<b>53,942</b>	<b>3,704,736</b>	<b>83,519</b>	<b>1,449,334</b>	<b>8,172,237</b>

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	The Group		The Institute	
		2024	2023	2024	2023
		₹'000	₹'000	₹'000	₹'000
<b>Cash flows from operating activities</b>					
Operating surplus before working capital changes	49.1	2,391,948	1,617,074	2,681,543	1,457,544
Working capital changes	49.2	794,095	95,760	855,666	161,128
<b>Net cash flows from/(used in) operating activities</b>		<b>3,186,043</b>	<b>1,712,834</b>	<b>3,537,209</b>	<b>1,618,672</b>
<b>Cash flows from investing activities</b>					
Proceeds from sale of property, plant and equipment		-	-	-	-
Purchase of property, plant and equipment		-	(127,578)	-	(127,578)
Investment in quoted shares, mutual funds and government bonds		(3,779,493)	(2,078,601)	(3,779,493)	(2,078,601)
Purchase of intangible assets		(161,130)	-	(161,130)	-
<b>Net cash flows used in investing activities</b>		<b>(3,940,623)</b>	<b>(2,206,178)</b>	<b>(3,940,623)</b>	<b>(2,206,178)</b>
<b>Cash flows from financing activities</b>					
Interest income on investment		471,166	168,679	464,650	167,454
Award to members		97,295	83,519	13,776	9,803
Contributions to other funds		708,314	1,153,883	444,997	1,352,406
Contributions from members		84,718	35,027	84,718	35,027
<b>Net cash flows from financing activities</b>		<b>1,361,493</b>	<b>1,441,108</b>	<b>1,008,141</b>	<b>1,564,689</b>
Net increase in cash and cash equivalents		606,913	947,763	604,727	977,183
Cash and cash equivalents at the beginning of the year		3,549,372	2,601,609	3,548,768	2,571,585
<b>Cash and cash equivalents at the end of the year</b>	14	<b>4,156,286</b>	<b>3,549,372</b>	<b>4,153,495</b>	<b>3,548,768</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Reporting Entity

The Chartered Institute of Bankers of Nigeria (the "Institute") is an Educational oriented organization based in Nigeria which was incorporated as a Company Limited by Guarantee in 1976 and was established with the major responsibility of determining the standards of knowledge and skills to be attained by persons seeking to become members of the banking profession and conduct professional examinations leading to the award of certificates, among others. It attained the chartered status through the Chartered Institute of Bankers of Nigeria Act No. 5 of 2007 (formerly No. 12 of 1990 - now repealed). Prior to gaining a charter status, the Institute was formerly known as Nigeria Institute of Bankers and it existed as the 'Lagos Centre' of the Chartered Institute of Bankers London from 1963 to 1977 with its registered office at PC 19, Adeola Hopewell Street, P.O. Box 72273, Victoria Island, Lagos, Nigeria.

The principal objectives of the Institute are:-

- a) To enhance the quality of competencies through accreditation, certification and continuous professional development.
- b) To be the preferred professional body for career development and progression opportunities.
- c) To enunciate and ensure adherence to best practices and strong commitment to ethical behaviour.
- d) To strengthen the internal capacities of its people, processes and technology to achieve operational excellence.
- e) To be the preferred choice in research and intellectual discourse.

f) To improve its relevance through strategic partnerships with regulators, operators and other relevant bodies.

The Institute is owned by its members comprising individuals and corporate bodies with the motive of being the global reference point for professionalism and ethics in the banking and finance industry through thought leadership and capacity building.

The law establishing the Institute requires the Governing Council to prepare financial statements of the Institute for financial reporting purposes to its members. Its primary objective is to promote Economic and Social Benefit and Development in Nigeria to its members and it was established with a view to supporting that primary objective rather than for a financial return.

The financial statements are for the year ended 31 December 2024. The financial statements were authorized for issue by the Governing Council on 27 March 2025.

### 2 Basis of Preparation

#### (a) Statement of compliance

The Institute's financial statements have been prepared in compliance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standard Board (IASB) and with the Interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) as adopted by the Federal Republic of Nigeria, through the Financial Reporting Council Act No. 6 of 2011.

The accounting policies have been applied consistently.

#### (b) Basis of measurement

The financial statements have been prepared on a historical costs convention basis as modified by the fair value and revaluation of its investments and landed properties.

The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

The financial statements are prepared in Naira, which is the Institute's functional currency.

#### (c) Use of estimates and judgements

The preparation of financial statements in conformity with the IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Where material, information on significant judgements, estimates and assumptions is provided in the relevant accounting policy or note disclosure.

The estimates and underlying assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Estimates are subject to an ongoing review and actual results may differ from these estimates. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 CONTD.

### 3 Material Accounting Policies

The material accounting policies used in the preparation of these financial statements set out below, have been consistently applied to all years presented in these consolidated financial statements.

The material accounting policies used in the preparation of these consolidated financial statements are summarized below:

#### 3.1 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less.

#### 3.2 Financial Instruments

##### Financial assets:

Investments and other financial assets are initially recognised at fair value plus transaction costs. Classification and subsequent measurement is dependent on the Institute's business model for managing the asset and the cash flow characteristics of the asset. On this basis, the Institute may classify its financial instruments at amortised cost, fair value through profit or loss and at fair value through other comprehensive income.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Institute has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Institute's equity investments are classified at FVOCI. Other financial assets satisfy the conditions for classification at amortised cost under IFRS 9.

Financial assets at amortised cost at the reporting date include loans and receivables, cash and cash equivalents,

The Institute's policy is to subsequently measure all quoted investments at FVOCI. Fair value gains and losses are recognised in other comprehensive income and are not subsequently reclassified to profit or loss, including on disposal. Dividends from such investments continue to be recognised in profit or loss as other income when the Institute's right to receive payments is established.

##### Financial liabilities:

Financial liabilities of the Institute are classified and measured at fair value on initial recognition and subsequently at amortized cost net of directly attributable transaction costs.

Fair value gains or losses for financial liabilities designated at fair value through profit or loss are accounted for in profit or loss except for the amount of change that is attributable to changes in the Institute's own credit risk which is presented in other comprehensive income. The remaining amount of change in the fair value of the liability is presented in profit or loss. The Institute's financial liabilities include accrued expenses and other account payables. The Institute does not have any financial liabilities at fair value through profit or loss.

#### 3.2 Financial instruments continued

##### Impairment of financial assets

Recognition of impairment provisions under IFRS 9 is based on the expected credit loss (ECL) model. The ECL model is applicable to financial assets classified at amortized cost and contract assets under IFRS 15: Revenue from Contracts with Customers. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The simplified approach is applied to subscription receivables while the general approach is applied to all other financial assets at amortised cost. The simplified approach requires expected lifetime losses to be recognized from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Institute's historical default rates observed over the expected life of the receivable and adjusted for forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 CONTD.

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance. Financial assets classified as stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis.

Under the three-stage approach, the ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each ageing bucket and for each individual exposure. The PD is based on default rates determined by external rating agencies for the counterparties. The LGD is determined based on management's estimates by adopting the average recovery rates for corporate senior unsecured loans in emerging economies. The EAD is the total amount of outstanding receivable at the reporting period. These three components are multiplied together and adjusted for forward looking information, such as inflation and interest rate, to arrive at an ECL which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognized in other comprehensive income.

### Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition. Gains or losses on derecognition of financial assets are recognized as finance income/cost.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Institute has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset or settle the liability simultaneously.

### 3.3 Inventories

Inventories are assets held for sale in the ordinary course of business, in the process of production for such sale or

Inventories are stated at the lower of cost and net realisable value, with due allowance for any damaged and obsolete stock items.

Cost is calculated on an average basis and includes expenditure incurred in acquiring inventories and bringing them to a location and condition available for use.

Net realisable value is the estimated selling price in the ordinary course of the business, less selling expenses necessary to complete the sale.

Inventory held for distribution at nil or nominal consideration is measured at the lower of cost and current replacement cost. If inventories are acquired at no cost or for nominal consideration, cost is the current replacement cost at the date of acquisition.

### 3.4 Property, plant and equipment

Except for land, items of property, plant and equipment are measured at cost, less accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

#### Subsequent costs

In most instances, an item of property, plant and equipment is recognised at its cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value at the acquisition date.

The cost of replacing part of an item of property, plant and equipment and ongoing costs is recognised as an asset if, and only if, it is probable that future economic benefits or service potential will flow to the Institute and the cost of the item can be measured reliably.

All repairs and maintenance expenditure is charged to the reported surplus or deficit in the year in which the expense is incurred.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 CONTD.

### Disposals

When an item of property, plant or equipment is disposed of, the gain or loss recognised in the reported surplus or deficit is calculated as the difference between the net proceeds from disposal and the carrying amount of the asset.

### Depreciation

Depreciation is charged on a straight-line basis on all property, plant and equipment over the estimated useful life of the asset (except for land). The following depreciation rates have been applied to each class of property, plant and equipment:

Buildings	50 years
Motor Vehicles	4 years
Furniture and Fittings	5 years
Computer Equipment	4 years
Household Equipment	5 years
Library Books	4 years

The assets' residual value and useful life are reassessed at the end of each reporting period and adjusted, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the value of the asset is greater than its estimated recoverable amount.

### Revaluation

Following initial recognition at cost, land and buildings are carried at re-valued amounts, which is the fair value at the date of the revaluation less any accumulated impairment losses. Fair value is reported less any costs that would be necessary to dispose the assets.

Valuations are performed with sufficient frequency to ensure that the fair value of the revalued asset does not differ materially from its carrying amount.

Fair value is determined by reference to market based evidence, which is the amount for which the assets could be exchanged between a willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date.

Any revaluation surplus is recognised in other comprehensive income and credited to the asset revaluation reserve, unless the increase relates to a revaluation decrease of the same asset previously recognized in comprehensive income.

Any revaluation deficit is recognised in other comprehensive income and credited to the asset revaluation reserve in equity to the extent of the revaluation reserve balance accumulated from previous year gains. When no revaluation reserve balance is available to offset a revaluation loss, the revaluation deficit is reported in the surplus or deficit for the year.

Upon disposal, any revaluation reserve relating to the particular asset being sold is reclassified to retained earnings.

### 3.5 Intangible assets

Intangible assets acquired by the Institute, which have finite useful lives, are measured at cost less accumulated amortisation and any impairment losses.

#### Internally developed intangible assets

Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge and understanding is recognised in income and expenditure when incurred.

Development activities include a plan or design for the production of new or substantially improved products. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Institute intends to and has sufficient resources to complete development and to use or sell the assets. The expenditure capitalised includes the cost of materials, direct labour and overhead cost that are direct attributable to preparing the assets for its intended use. Other development expenditure is recognised in income and expenditure account when incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and any impairment losses.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 CONTD.

### Amortisation

Except for goodwill, intangible assets are amortised on a straight-line basis over the estimated useful life of the assets, from the date they are available for use and reported within the surplus or deficits for the year. The following amortisation rates have been applied to each class of intangible assets:

Computer software	4 years
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### Disposal

Gain or losses on disposal of intangible assets are determined by comparing the sales proceeds with the carrying amount of the intangible assets and reported in the surplus or deficit for the year.

## 3.6 Impairment

### Financial assets

All financial assets are subject to review for impairment at least once in each reporting date. Accounts receivable are reviewed for impairment when accounts are past due or when other objective evidence is received that a specific counterparty will default.

### Non-financial assets

At each reporting date, the carrying amounts of tangible and intangible assets are reviewed to determine whether there is any indication of impairment. If any such indication exists for an asset, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Goodwill and other intangible assets with indefinite useful lives are tested for impairment annually.

## 3.7 Impairment losses

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the reported surplus or deficit.

The estimated recoverable amount of an asset is the greater of their fair value less costs to sell and value in use. Value in use is determined by estimating future cash flows from the use and ultimate disposal of the asset and discounting to their present value using a pre-tax discount rate that reflects current market rates and risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss in respect of goodwill is not reversed. Other impairment losses are reversed when there is a change in the estimates used to determine the recoverable amount. An impairment loss on property carried at fair value is reversed through the relevant reserve. All other impairment losses are reversed through the reported surplus or deficit.

## 3.8 Employee entitlements

### Short-term employee benefits

Employee benefits that the Institute expects to be settled within 12 months of reporting date are accrued and measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to the reporting date and annual leave earned, but not yet taken at the reporting date. Where material, the Institute recognises a liability for sick leave. The amount recognised is based on the unused sick leave entitlement that can be carried forward at reporting date, to the extent that the Institute anticipates it will be used by staff to cover those future absences.

The Institute recognises a liability and an expense for bonuses where they are contractually obliged or where there is a past practice that has created a constructive obligation.

### Termination benefits

Termination benefits are recognised as an expense when the Institute is committed without realistic possibility of withdrawal, to terminate employment, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Institute has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 CONTD.

### Retirement Benefits Schemes

#### Defined contribution plan

A defined contribution plan is a post-employment benefit plan (pension fund) under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

In line with the provisions of the Pension Reform Act 2014, the Institute has instituted a defined contribution pension scheme for all employees. The Institute and its employees contribute a minimum of 13% and 8% respectively (2023: 13% and 8%) of the employees annual basic salary, housing and transport allowances respectively to the scheme.

Employee contributions to the scheme are funded through payroll deductions while the Company's contributions are charged to profit and loss.

#### Gratuity

The Institute operated a Gratuity Scheme for the benefit of retiring employees. The Scheme was adequately funded and administered by FBNQuest Trustees Limited.

The Governing Council at the meeting of 15 March 2022 approved the termination of the scheme with effect from 31 December 2021.

### 3.9 Provisions

A provision is recognised for a liability when the settlement amount or timing is uncertain; when there is a present legal or constructive obligation as a result of a past event; it is probable that expenditures will be required to settle the obligation; and a reliable estimate of the potential settlement can be made. Provisions are not recognised for future operating losses.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Institute from a contract are lower than the unavoidable cost of meeting its obligation under the contract.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material. The unwinding of the discount is recognised as a finance cost.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

### 3.10 Annual Appropriation

The Institute appropriates the following amounts from available surpluses at the end of each financial period:

Development Fund	5% of Operating Surplus subject to a maximum of N100 million
Sinking Fund	5% of Operating Surplus subject to a maximum of N15 million
Project Fund	N10 million
Publication Fund	N5 million
Branch Secretariat Development Fund	N10 million
Membership Development Fund	N15 million
Education Development Fund	N15 million
Benefit Fund	N30 million to be appropriated for 3 years
Institute Property Fund	N300 million
Staff mortgage fund	N100 million per annum for the next 5 years subject to review at the end of the fifth year

Appropriation to the membership and education funds are at the rate of 5% of the yearly surpluses subject to a maximum of N15 million for both of them.

The Council also makes other appropriations as deemed fit from time to time as the need arises.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 CONTD.

### 3.11 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for services, in the ordinary course of the Institute's activities. The Institute recognises fees and subscriptions to depict the transfer of promised services to members and students in an amount that reflects the consideration to which it expects to be entitled in exchange for those services.

A valid contract is recognised as revenue after;

- (a) The contract is approved by the parties.
- (b) Rights and obligations are recognised.
- (c) Collectability is probable.
- (d) The contract has commercial substance.
- (e) The payment terms and consideration are identifiable.

The probability that a customer would make payment (collectability criteria) is ascertained based on the evaluation done on the members as stated in the credit management policy at the inception. The historical performance of members are considered when determining collectability of the revenue.

The Institute is the principal in all of its revenue arrangement and recognises revenue from the following activities:.

(a) Annual subscriptions and fees

Revenue for providing these services are recognised in the accounting period in which the services are provided. Each of the services are a separate performance obligation. Fees and subscription are recognised over time as the service is provided while all other revenue are recognised at a point in time.

#### **Restricted funding**

When donation funding has been provided for specific future investment purposes or to meet specific future costs

#### **Interest Income**

Interest income is recognised as it accrues, using the effective interest method.

#### **Dividend income**

Dividend income is recognised on the date that the Institute's rights to receive payments are established.

#### **Rental income**

Rental income arising from rental premises is accounted for on a straight-line basis over the lease term.

#### **Annual Subscription**

Members' annual subscriptions are accounted for on the basis of actual receipts. However 7% of Life Membership subscription is transferred to income yearly.

#### **Managed Funds**

20% of Investment income on Managed Funds is transferred to revenue yearly.

### 3.12 Finance costs

Finance costs comprise of interest expenses charged on borrowings. All borrowing costs are recognised in the reported surplus or deficit using the effective interest-method.

### 3.13 Taxation

No provision is made for income tax as the Institute, being a non-profit making organization, does not distribute its surplus among members.

#### **Income tax**

Due to its charitable status, the Institute is exempt from income tax.

### 3.14 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Institute, using exchange rates

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 CONTD.

### 3.15 Foreign operations

In the financial statements, all assets, liabilities and transactions with a functional currency other than Nigerian Naira are translated into the Nigerian Naira upon consolidation.

The assets and liabilities of foreign operations, including any goodwill, are translated to the Nigerian Naira at exchange rates at the reporting date. The income and expenses of foreign operations are translated to the Nigerian Naira at exchange rates at the dates of the transactions.

Foreign currency differences are recognized in other comprehensive income, and presented in the foreign currency translation reserve.

When a foreign operation is disposed of such that control is lost, the cumulative amount of the translation reserve related to the foreign operation is reclassified to the reported surplus or deficit as part of the gain or loss on disposal.

### 3.16 Research

Research expenses are written off in the year they are incurred.

## 4 Significant management judgements in applying accounting policies

The following are significant management judgements in applying the accounting policies of the Institute that have a significant effect on the financial statements:

### Impairment

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

## 5 Subsidiary

The consolidated financial statements include that of the Institute's subsidiary company, Chartered Institute of Bankers of Nigeria Centre for Financial Studies Limited/GTE. The Company is incorporated under the Companies and Allied Matters Act 2020. The Institute, as an entity, has the capacity to control the financing and operating policies of the company and to obtain benefits from their activities.

All investments in the subsidiary are carried at cost in the financial statements of the Institute.

## 6 New standards, amendments and interpretations adopted by the Institute

There were no new standards adopted by the Institute for the first time for the financial year beginning on or after 1 January 2024.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2024 CONTD.**

**7 Property, Plant and Equipment  
The Group**

	Land	Buildings	Computer Equipment	Office Furniture & Equipment	Library Books, Furniture & Equipment	Motor Vehicles	Household Equipment	Sash/ Stole	Badges of Office	Banking Museum WIP	Total
<b>Cost/Valuation:</b>											
<b>Balance at 1 January 2023</b>	<b>₹'000</b>	<b>₹'000</b>	<b>₹'000</b>	<b>₹'000</b>	<b>₹'000</b>	<b>₹'000</b>	<b>₹'000</b>	<b>₹'000</b>	<b>₹'000</b>	<b>₹'000</b>	<b>₹'000</b>
Additions	286,093	3,003,969	108,365	213,961	17,969	591,842	21,968	10,476	90	1,955	4,256,687
Disposals	3,075	-	18,609	3,810	-	101,313	-	770	-	-	127,578
Cost Reversal	-	-	(2,633)	(25,591)	-	(76,300)	-	-	-	-	(104,523)
<b>Balance at 31 December 2023</b>	<b>289,168</b>	<b>3,003,969</b>	<b>124,342</b>	<b>192,180</b>	<b>17,969</b>	<b>616,855</b>	<b>21,968</b>	<b>11,246</b>	<b>90</b>	<b>1,955</b>	<b>4,279,741</b>
<b>Balance at 1 January 2024</b>	<b>289,168</b>	<b>3,003,969</b>	<b>124,342</b>	<b>192,180</b>	<b>17,969</b>	<b>616,855</b>	<b>21,968</b>	<b>11,246</b>	<b>90</b>	<b>1,955</b>	<b>4,279,741</b>
Additions	19,493	-	118,562	8,803	-	166,945	-	-	-	-	313,803
Disposals	(188,644)	-	(705)	-	-	-	-	-	-	-	(189,349)
<b>Balance at 31 December 2024</b>	<b>120,017</b>	<b>3,003,969</b>	<b>242,199</b>	<b>200,983</b>	<b>17,969</b>	<b>783,800</b>	<b>21,968</b>	<b>11,246</b>	<b>90</b>	<b>1,955</b>	<b>4,404,195</b>
<b>Accumulated depreciation:</b>											
<b>Balance at 1 January 2023</b>	-	344,356	91,010	175,923	17,159	340,514	10,347	7,232	-	-	986,540
Depreciation charge for the year	-	60,109	7,435	17,406	299	62,294	3,814	875	-	-	152,231
Disposals	-	-	(2,604)	(25,590)	-	(32,349)	-	-	-	-	(60,543)
<b>Balance at 31 December 2023</b>	-	<b>404,464</b>	<b>95,840</b>	<b>167,739</b>	<b>17,458</b>	<b>370,458</b>	<b>14,161</b>	<b>8,107</b>	-	-	<b>1,078,228</b>
<b>Balance at 1 January 2024</b>	-	<b>404,464</b>	<b>95,840</b>	<b>167,739</b>	<b>17,458</b>	<b>370,458</b>	<b>14,161</b>	<b>8,107</b>	-	-	<b>1,078,228</b>
Depreciation charge for the year	-	60,109	14,207	8,345	256	88,099	3,005	1,003	-	-	175,023
Disposals	-	-	(88)	-	-	-	-	-	-	-	(88)
<b>Balance at 31 December 2024</b>	-	<b>464,573</b>	<b>109,959</b>	<b>176,084</b>	<b>17,714</b>	<b>458,557</b>	<b>17,165</b>	<b>9,110</b>	-	-	<b>1,253,163</b>
<b>Carrying amounts:</b>											
<b>At 31 December, 2023</b>	<b>289,168</b>	<b>2,599,504</b>	<b>28,502</b>	<b>24,441</b>	<b>510</b>	<b>246,397</b>	<b>7,807</b>	<b>3,139</b>	<b>90</b>	<b>1,955</b>	<b>3,201,513</b>
<b>At 31 December, 2024</b>	<b>120,017</b>	<b>2,539,396</b>	<b>132,240</b>	<b>24,899</b>	<b>255</b>	<b>325,243</b>	<b>4,802</b>	<b>2,135</b>	<b>90</b>	<b>1,955</b>	<b>3,151,031</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 CONTD.

## 7 Property, Plant and Equipment (continued) The Institute

	Land	Buildings	Computer Equipment	Office Furniture & Equipment	Library Books, Furniture & Equipment	Motor Vehicles	Household Equipment	Sash/ Stole	Badges of Office	Banking Museum WIP	Total
Cost/Valuation:	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Balance at 1 January 2023	286,093	3,003,969	105,733	188,370	17,969	590,042	21,968	10,476	90	1,955	4,226,663
Additions	3,075	-	18,609	3,810	-	101,313	-	770	-	-	127,578
Disposals	-	-	-	-	-	(74,500)	-	-	-	-	(74,500)
Balance at 31 December 2023	289,168	3,003,969	124,342	192,180	17,969	616,855	21,968	11,246	90	1,955	4,279,741
Balance at 1 January 2024	289,168	3,003,969	124,342	192,180	17,969	616,855	21,968	11,246	90	1,955	4,279,741
Additions	19,493	-	118,562	8,803	-	166,945	-	-	-	-	313,803
****Disposals	(188,644)	-	(705)	-	-	-	-	-	-	-	(189,349)
Balance at 31 December 2024	120,017	3,003,969	242,199	200,983	17,969	783,800	21,968	11,246	90	1,955	4,404,195
Accumulated depreciation:											
Balance at 1 January 2023	-	344,356	88,405	150,333	17,159	338,714	10,347	7,232	-	-	956,546
Depreciation charge for the year	-	60,109	7,435	17,406	299	76,099	3,814	875	-	-	166,036
Disposals	-	-	-	-	-	(44,354)	-	-	-	-	(44,354)
Balance at 31 December 2023	-	404,464	95,840	167,739	17,458	370,458	14,161	8,107	-	-	1,078,228
Balance at 1 January 2024	-	404,464	95,840	167,739	17,458	370,458	14,161	8,107	-	-	1,078,228
Depreciation charge for the year	-	60,109	14,207	8,345	256	88,099	3,005	1,003	-	-	175,023
Disposals	-	-	(88)	-	-	-	-	-	-	-	(88)
Balance at 31 December 2024	-	464,573	109,959	176,084	17,714	458,557	17,165	9,110	-	-	1,253,163
Carrying amounts:											
At 31 December, 2023	289,168	2,599,504	28,502	24,441	510	246,397	7,807	3,139	90	1,955	3,201,513
At 31 December, 2024	120,017	2,539,396	132,240	24,899	255	325,243	4,802	2,135	90	1,955	3,151,031

7.1 The Governing Council of the Institute at its meeting on November 27, 2024 resolved to dispose the landed property located in Asokoro, Abuja. The land was sold for the sum of NGN750m (Seven Hundred and Fifty Million Naira Only) on March 21, 2025.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 CONTD.

### 8 Intangible Assets

#### The Group

##### Cost:

At 1 January 2023

Additions

At 31 December 2023

At 1 January 2024

Additions

At 31 December 2024

##### Accumulated amortisation:

At 1 January 2023

Amortisation expense for the year

At 31 December, 2023

At 1 January 2024

Adjustment

Amortisation expense for the year

At 31 December, 2024

##### Carrying amount:

At 31 December, 2023

At 31 December, 2024

	Software licence N'000	Website N'000	Total N'000
At 1 January 2023	55,853	6,300	62,153
Additions	14,747	-	14,747
At 31 December 2023	70,601	6,300	76,901
At 1 January 2024	70,601	6,300	76,901
Additions	161,130	-	161,130
At 31 December 2024	231,731	6,300	238,031
At 1 January 2023	48,960	6,300	55,260
Amortisation expense for the year	3,715	-	3,715
At 31 December, 2023	52,675	6,300	58,975
At 1 January 2024	52,675	6,300	58,975
Adjustment	-	-	-
Amortisation expense for the year	1,059	-	1,059
At 31 December, 2024	53,734	6,300	60,034
At 31 December, 2023	17,926	-	17,926
At 31 December, 2024	177,996	-	177,996

#### The Institute

##### Cost:

At 1 January 2023

Additions

At 31 December 2023

At 1 January 2024

Additions

At 31 December 2024

##### Accumulated amortisation:

At 1 January 2023

Amortisation expense for the year

At 31 December 2023

At 1 January 2024

Amortisation expense for the year

At 31 December 2024

##### Carrying amount:

At 31 December, 2023

At 31 December 2024

At 1 January 2023	55,853	6,300	62,153
Additions	14,747	-	14,747
At 31 December 2023	70,601	6,300	76,901
At 1 January 2024	70,601	6,300	76,901
Additions	161,130	-	161,130
At 31 December 2024	231,731	6,300	238,031
At 1 January 2023	48,960	6,300	55,260
Amortisation expense for the year	3,715	-	3,715
At 31 December 2023	52,675	6,300	58,975
At 1 January 2024	52,675	6,300	58,975
Amortisation expense for the year	1,059	-	1,059
At 31 December 2024	53,734	6,300	60,034
At 31 December, 2023	17,926	-	17,926
At 31 December 2024	177,996	-	177,996

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 CONTD.

### 9 Financial Assets

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
<b>Financial assets at fair value through other comprehensive income</b>				
<i>Investments in quoted shares</i>				
At 1 January	251	251	251	251
Charge to other comprehensive income	-	-	-	-
<b>At 31 December</b>	<b>251</b>	<b>251</b>	<b>251</b>	<b>251</b>

Financial assets measured at fair value through other comprehensive income (FVOCI) are fair valued annually at the close of business on the last day of the accounting year end. Wherever possible, fair value is determined by reference to stock exchange quoted bid prices.

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
<b>Financial assets at amortised cost</b>				
Investments in government bonds	871,501	628,000	871,501	628,000
Investments in money market mutual funds (Naira & USD denominated)	2,605,834	1,214,874	2,605,834	1,214,874
	<b>3,477,335</b>	<b>1,842,874</b>	<b>3,477,335</b>	<b>1,842,874</b>

Financial assets measured at amortised cost comprise of investments in government bonds and investments in money market mutual funds. They are held with the objective to hold and collect contractual cash flows. These contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
<b>Financial assets at fair value through profit and loss</b>				
Equity investments and equity mutual funds	235,727	161,518	235,727	161,518
Charge to comprehensive income	66,431	74,209	66,431	74,209
<b>At 31 December</b>	<b>302,158</b>	<b>235,727</b>	<b>302,158</b>	<b>235,727</b>

Financial assets measured at fair value through profit and loss (FVTPL) are investments in equity mutual funds and Zenith Bank Plc. shares. Wherever possible, fair value is determined by reference to stock exchange quoted bid prices.

<b>Total financial assets</b>	<b>3,779,744</b>	<b>2,078,851</b>	<b>3,779,744</b>	<b>2,078,851</b>
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Financial assets are denominated in Naira. None of these financial assets are impaired. Financial assets are classified as noncurrent assets unless they are expected to be realised within twelve months.

### 10 Inventories

				2024	2023
	Stationery, books & materials	Bags & souvenirs	Badges	Total	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
<b>The Group</b>					
At 1 January	29,130	7,037	3,040	39,207	45,957
Addition	5,340	19,724	-	25,064	7,952
Consumed	(2,237)	(25,485)	-	(27,721)	(14,702)
<b>At 31 December</b>	<b>32,233</b>	<b>1,276</b>	<b>3,040</b>	<b>36,550</b>	<b>39,207</b>
<b>The Institute</b>					
At 1 January	29,130	7,037	3,040	39,207	45,951
Addition	5,340	19,724	-	25,064	7,952
Consumed	(2,237)	(25,485)	-	(27,721)	(14,696)
<b>At 31 December</b>	<b>32,233</b>	<b>1,276</b>	<b>3,040</b>	<b>36,550</b>	<b>39,207</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 CONTD.

### 11 Loan and Other Receivables

#### The Group

##### Non current:

Staff loan converted

Staff car/motor loan

##### Current:

Events/programme debtors

Trade receivables

Investment interest receivable

Rent receivable

Service charge receivable

Bookshop receivable

Staff loan

Provisions

#### The Institute

##### Non Current:

Loan to CIBN Press Limited

Staff loan converted

Staff car/motor loan

##### Current:

Receivables from CIBN Press Limited

Receivables from CIBN CFS

Events/Programme debtors

Investment interest receivable

Rent receivable

Service charge receivable

Bookshop receivable

Staff loan

Provisions

2024	2023
₦'000	₦'000
118	-
-	-
<b>118</b>	<b>-</b>
38,527	72,377
-	-
119,845	58,553
15,189	7,583
23,082	15,696
75,656	64,474
292	500
<b>272,591</b>	<b>219,182</b>
(54,867)	(54,867)
<b>217,723</b>	<b>164,315</b>
<b>217,842</b>	<b>164,315</b>
-	4,783
118	-
-	-
<b>118</b>	<b>4,783</b>
5,075	5,075
(1,553)	66,138
38,527	72,377
119,845	58,553
15,189	7,583
23,082	15,696
75,656	64,474
292	500
<b>276,113</b>	<b>290,395</b>
(54,867)	(54,867)
<b>221,245</b>	<b>235,528</b>
<b>221,364</b>	<b>240,311</b>

### 12 Other Assets

Deposit for assets

Deposit with Sheraton Hotel, Abuja

Deposit with Nicon Noga Hilton Hotel, Abuja

Deposit Reiz Continental Hotel

Computer maintenance

Insurance premium prepaid

Rent

Others

The Group	2023	The Institute	2023
2024	2023	2024	2023
₦'000	₦'000	₦'000	₦'000
13,475	13,475	13,475	13,475
300	300	300	300
800	800	800	800
300	300	300	300
5,713	54	5,713	54
28,734	18,983	28,734	18,983
225	162	225	162
28,046	30,667	28,046	30,667
<b>77,593</b>	<b>64,742</b>	<b>77,593</b>	<b>64,742</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 CONTD.

### 13 Defined Benefit Assets

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
At 1 January	2,708	2,315	2,708	2,315
Transfer during the year	-	-	-	-
Interest earned	-	393	-	393
Withdrawals	(2,708)	-	(2,708)	-
At 31 December	-	2,708	-	2,708

### 14 Cash and Cash Equivalents

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
<b>By type</b>				
Cash in hand	407	1,888	407	1,888
Cash at bank	254,232	76,692	251,441	76,088
Treasury bills	1,470,000	450,000	1,470,000	450,000
Fixed deposits	2,431,648	3,020,792	2,431,648	3,020,792
	<b>4,156,286</b>	<b>3,549,372</b>	<b>4,153,495</b>	<b>3,548,768</b>
<b>By source</b>				
Cash in hand	2,211	1,888	2,210	1,888
Cash at bank	89,805	76,692	89,054	76,088
Special funds	599,946	512,339	599,645	512,339
Other funds	484,629	413,862	484,386	413,862
Operating fund	1,972,366	1,684,354	1,971,377	1,684,354
Bookshop fund	63,166	53,942	63,134	53,942
Sinking fund	97,205	83,011	97,156	83,011
Development fund	108,316	92,499	108,261	92,499
Staff mortgage fund	292,553	249,834	292,407	249,834
Life Membership fund	207,688	177,361	207,584	177,361
Publication fund	40,404	34,504	40,384	34,504
Project fund	47,994	40,986	47,970	40,986
Branch secretariat development fund	52,203	44,580	52,177	44,580
Endowment fund	97,800	83,519	97,751	83,519
	<b>4,156,286</b>	<b>3,549,372</b>	<b>4,153,495</b>	<b>3,548,768</b>

### 15 Payables

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Accruals	441,750	158,361	439,200	156,856
Withholding Tax - Federal	-	-	-	-
Withholding Tax - State	-	-	-	-
Value Added Tax	-	-	-	-
Other Payables	58,455	68,711	58,455	78,569
Bookshop Payables	12,923	10,955	12,923	10,955
Sub-committee - Ethics & Professionalism	68,156	84,578	68,156	84,578
E-Wallet Payment Deposits	6,721	(536)	6,721	(536)
Sundry Members Credit Balance	12,198	24,913	12,198	24,913
Employees' tax	-	-	-	-
*A.S.S.B.I.F.I.	-	13	-	13
Online sales	-	278	-	278
Salaries	-	-	-	-
Income tax liability	-	-	-	-
Accrued 3rd Party Interest	-	-	-	-
CIBN Coop Society	-	663	-	663
	<b>600,202</b>	<b>347,936</b>	<b>597,652</b>	<b>356,290</b>

\*A.S.S.B.I.F.I. - Association of Senior Staff of Banks, Insurance and Financial Institutions

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 CONTD.

### 16 Income Received in Advance

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Interest income	108,952	35,771	108,952	35,771
Other income received in advance	223,428	40,659	223,428	40,659
Rent received in advance	97,468	62,182	97,468	62,182
Subscriptions	73,160	11,658	73,160	11,658
	<b>503,008</b>	<b>150,271</b>	<b>503,008</b>	<b>150,271</b>

### 17 Special Funds

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Ethics & Professionalism	675,239	512,339	675,239	512,339
	<b>675,239</b>	<b>512,339</b>	<b>675,239</b>	<b>512,339</b>

### 18 Defined Benefit Obligations

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
At 1 January	2,889	3,678	2,889	3,678
Interest on invested fund	-	-	-	-
Transfer to FBN Quest during the Year	-	-	-	-
Adjustment	-	-	-	-
Payment during the year	(2,889)	(790)	(2,889)	(790)
At 31 December	-	<b>2,889</b>	-	<b>2,889</b>

### 19 Accumulated Fund

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
At 1 January	2,812,582	1,947,485	2,879,621	2,050,440
Appropriation to owners account	(600,000)	(297,000)	(600,000)	(297,000)
Adjustment	(106,929)	(118,768)	(101,455)	(132,332)
Surplus for the year	1,928,180	1,280,866	1,858,948	1,258,512
Prior year adjustment	8,732	-	8,732	-
At 31 December	<b>4,042,566</b>	<b>2,812,582</b>	<b>4,045,846</b>	<b>2,879,621</b>

### 20 Fair Value Reserve

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
At 1 January	1,085	1,085	1,085	1,085
Gain in the year	-	-	-	-
At 31 December	<b>1,085</b>	<b>1,085</b>	<b>1,085</b>	<b>1,085</b>

### 21 Bookshop Fund

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
At 1 January	53,942	49,068	53,942	49,068
Contribution	2,000	2,000	2,000	2,000
Interest on investment	11,225	2,874	11,225	2,874
At 31 December	<b>67,167</b>	<b>53,942</b>	<b>67,167</b>	<b>53,942</b>

### 22 Sinking Fund

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
At 1 January	83,011	80,011	83,011	80,011
Appropriation from revenue account	15,000	3,000	15,000	3,000
At 31 December	<b>98,011</b>	<b>83,011</b>	<b>98,011</b>	<b>83,011</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 CONTD.

### 23 Development Fund

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
At 1 January	92,499	168,383	92,499	168,383
Development activities	9,314	(78,884)	9,314	(78,884)
Appropriation from revenue account	100,000	3,000	100,000	3,000
At 31 December	<b>201,813</b>	<b>92,499</b>	<b>201,813</b>	<b>92,499</b>

### 24 Staff Mortgage Fund

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
At 1 January	249,834	213,529	249,834	213,529
Appropriation from revenue account	100,000	20,000	100,000	20,000
Interest on investment	(46,890)	16,304	(46,890)	16,304
At 31 December	<b>302,944</b>	<b>249,834</b>	<b>302,944</b>	<b>249,834</b>

### 25 Life Membership Fund

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
At 1 January	177,361	164,060	177,361	164,060
Contributions in the year	82,718	33,027	82,718	33,027
Transfer to subscriptions	(25,650)	(19,726)	(25,650)	(19,726)
At 31 December	<b>234,429</b>	<b>177,361</b>	<b>234,429</b>	<b>177,361</b>

### 26 Publication Fund

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
At 1 January	34,504	33,504	34,504	33,504
Appropriation from revenue account	5,000	1,000	5,000	1,000
At 31 December	<b>39,504</b>	<b>34,504</b>	<b>39,504</b>	<b>34,504</b>

### 27 Project Fund

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
At 1 January	40,986	38,986	40,986	38,986
Appropriation from revenue account	10,000	2,000	10,000	2,000
At 31 December	<b>50,986</b>	<b>40,986</b>	<b>50,986</b>	<b>40,986</b>

### 28 Branch Secretariat Development Fund

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
At 1 January	44,580	42,580	44,580	42,580
Appropriation from revenue account	10,000	2,000	10,000	2,000
At 31 December	<b>54,580</b>	<b>44,580</b>	<b>54,580</b>	<b>44,580</b>

### 29 Institute Property Fund

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
At 1 January	2,180,000	1,930,000	2,180,000	1,930,000
Appropriation from revenue account	300,000	250,000	300,000	250,000
At 31 December	<b>2,480,000</b>	<b>2,180,000</b>	<b>2,480,000</b>	<b>2,180,000</b>

### 30 Membership Development Fund

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
At 1 January	27,000	24,000	27,000	24,000
Appropriation from revenue account	15,000	3,000	15,000	3,000
At 31 December	<b>42,000</b>	<b>27,000</b>	<b>42,000</b>	<b>27,000</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 CONTD.

### 31 Education Development Fund

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
At 1 January	21,458	26,860	21,458	26,860
Appropriation from revenue account	15,000	3,000	15,000	3,000
New syllabus for C.I.B.N. exam	(8,100)	(8,402)	(8,100)	(8,402)
At 31 December	<b>28,358</b>	<b>21,458</b>	<b>28,358</b>	<b>21,458</b>

### 32 Banking Museum Fund

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
At 1 January	10,000	10,000	10,000	10,000
Appropriation from revenue account	-	-	-	-
At 31 December	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>

### 33 Endowment Funds

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Prof. Nwankwo Debate Award	3,279	2,944	3,279	2,944
Chief Adegbite Branch Prize Award	2,430	2,232	2,430	2,232
Michael Adewale Adeshina	1,188	1,114	1,188	1,114
Dr. Femi Adekanye Lecture	4,184	3,757	4,184	3,757
R. K. O. Osayameh Research Grant	2,598	2,333	2,598	2,333
J. O. Ekundayo Endowment	906	813	906	813
Chief L. E. Okafor Branch Development	933	838	933	838
Mortgage Banking Association of Nigeria	183	165	183	165
E. K. Odubanjo Essay Award	1,163	1,044	1,163	1,044
O. C. K. Unegbu (Ethics & Professionalism)	1,400	1,257	1,400	1,257
O. C. K. Unegbu (A.C.I.B. Linkage)	1,066	957	1,066	957
S. E. Kolawole Endowment Fund	682	612	682	612
A. O. G. Otitu Endowment	3,814	3,575	3,814	3,575
HRH Oba S. A. O. Sule Endowment Fund	1,978	1,826	1,978	1,826
Chief E. M. Egwenu Endowment Fund	4,985	4,876	4,985	4,876
Cornelius Olufemi Odekunle	3,113	2,795	3,113	2,795
Dr. Bayo Williams Olugbemi	1,355	1,267	1,355	1,267
F. A. Ijewere Fund	1,859	1,719	1,859	1,719
Tony Elumelu Foundation	609	609	609	609
Dr. Segun Aina	3,168	2,894	3,168	2,894
Dr. Segun Aina (Management)	1,429	1,283	1,429	1,283
Accion Micro Finance Bank Fund	3,602	3,284	3,602	3,284
Dr. Ogubunka - Best staff of the year	1,090	979	1,090	979
Dr. Ogubunka - Bank lending	1,234	1,158	1,234	1,158
Bade Adeshina Endowment Fund	2,759	2,477	2,759	2,477
Wole Adewunmi Endowment Fund	7,780	6,574	7,780	6,574
Otunba Osibogun	22,027	15,238	22,027	15,238
LAPO Microfinance Bank Limited	7,331	6,632	7,331	6,632
F. A. Ijewere Library Development	4,613	4,142	4,613	4,142
Oloye Esan Ogunleye Endowment	1,067	1,008	1,067	1,008
Emmanuel Efe Emefienim Endowment	3,470	3,116	3,470	3,116
At 31 December	<b>97,295</b>	<b>83,519</b>	<b>97,295</b>	<b>83,519</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 CONTD.

### 34 Other Funds

	The Group		The Institute	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Merit award for banks	75,151	67,477	75,151	67,477
Seminar for judges	25,739	23,111	25,739	23,111
Security of banks	815	731	815	731
Bank's public enlightenment	141,314	126,884	141,314	126,884
CIBN's public enlightenment	215,212	193,970	215,212	193,970
Library development	1,689	1,689	1,689	1,689
	<b>459,919</b>	<b>413,862</b>	<b>459,919</b>	<b>413,862</b>

### 35 Building Revaluation Reserve

	The Group		The Institute	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
At 1 January	1,449,334	1,449,334	1,449,334	1,449,334
Transfer of excess depreciation	-	-	-	-
At 31 December	<b>1,449,334</b>	<b>1,449,334</b>	<b>1,449,334</b>	<b>1,449,334</b>

### 36 Benefit Fund

	The Group		The Institute	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
At 1 January	19,486	10,000	19,486	10,000
Changes during the year	(17,982)	(514)	(17,982)	(514)
Appropriation from revenue account	30,000	10,000	30,000	10,000
At 31 December	<b>31,504</b>	<b>19,486</b>	<b>31,504</b>	<b>19,486</b>

### 37 Subscriptions

	The Group		The Institute	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Banks and discount houses	345,037	345,037	345,037	345,037
Development banks	12,500	8,500	12,500	8,500
Microfinance banks	5,071	5,100	5,071	5,100
Primary mortgage institutions	1,050	1,100	1,050	1,100
	<b>363,657</b>	<b>359,737</b>	<b>363,657</b>	<b>359,737</b>
Appropriation to programmes	-	-	-	-
	<b>363,657</b>	<b>359,737</b>	<b>363,657</b>	<b>359,737</b>

### 38 Membership Services

	The Group		The Institute	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Registration	27,380	66,813	27,380	66,813
Membership programmes	193,287	208,431	193,287	208,431
Subscriptions	146,447	162,225	146,447	162,225
Development levy	33,494	-	33,494	-
	<b>400,608</b>	<b>437,469</b>	<b>400,608</b>	<b>437,469</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 CONTD.

### 39 Capacity Building/Certification

	Proceeds	Expense	2024 Surplus	2023 Surplus
	₦'000	₦'000	₦'000	₦'000
<b>The Group</b>				
Examination	455,688	138,017	317,671	224,139
Exemption	204,079	80	203,999	103,840
Certification	44,606	2,882	41,724	26,922
Publication and others	24,536	-	24,536	37,364
	<b>728,908</b>	<b>140,978</b>	<b>587,930</b>	<b>392,265</b>
<b>The Institute</b>				
Examination	455,688	138,017	317,671	224,139
Exemption	204,079	80	203,999	103,840
Certification	44,606	2,882	41,724	26,922
Publication and others	24,536	-	24,536	37,364
	<b>728,908</b>	<b>140,978</b>	<b>587,930</b>	<b>392,265</b>

### 40 Learning and Development

	Proceeds	Expense	2024 Surplus/ (deficit)	2023 Surplus/ (deficit)
	₦'000	₦'000	₦'000	₦'000
<b>The Group</b>				
Training	149,667	68,120	81,547	25,327
Library	77	-	77	50
Consultancy	17,846	6,942	10,904	9,035
Seminar	1,019,167	550,631	468,536	347,669
Bookshop	7,801	-	7,801	5,219
	<b>1,194,558</b>	<b>625,693</b>	<b>568,864</b>	<b>387,300</b>
<b>The Institute</b>				
Training	38,594	30,920	7,674	(1,854)
Library	77	-	77	50
Consultancy	17,846	6,942	10,904	9,035
Seminar	1,019,167	550,631	468,536	347,669
Bookshop	7,801	-	7,801	5,219
	<b>1,083,484</b>	<b>588,493</b>	<b>494,991</b>	<b>360,119</b>

### 41 Bankers House Account

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
<b>Proceeds</b>				
Rent of building	60,479	22,311	60,479	22,311
Use of auditorium	22,907	7,054	17,627	5,555
Vendor Registration Fee	1,635	-	1,635	-
Sale of Obsolete Items	8,539	-	8,539	-
Service charge received	29,752	16,173	29,752	16,173
Abuja Bankers House	25,318	18,851	25,318	18,851
CIBN Learning Centre, Yaba	8,200	4,044	8,200	4,044
	<b>156,830</b>	<b>68,433</b>	<b>151,550</b>	<b>66,934</b>
<b>Expenses</b>				
Rates	1,229	1,464	1,229	1,464
Electricity	7,616	3,116	7,616	3,116
Generator running expenses	14,679	16,280	14,679	16,280
Building insurance, repairs & maintenance	7,576	5,290	7,576	5,290
Abuja Bankers House	8,261	8,692	8,261	8,692
CIBN Learning Centre, Yaba	4,630	5,734	4,630	5,734
	<b>43,992</b>	<b>40,575</b>	<b>43,992</b>	<b>40,575</b>
<b>Surplus</b>	<b>112,838</b>	<b>27,858</b>	<b>107,558</b>	<b>26,359</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 CONTD.

### 42 Finance and Corporate Services

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Interest on vehicles and mortgage loans	205	29	205	29
Foreign Exchange gain	653,411	509,645	653,411	509,645
Interest Income	14,196	4,490	14,196	4,490
Dividends & Capital Market Income	138,969	128,019	138,969	128,019
Interest on operating fund investment	497,518	228,385	491,001	227,160
	<b>1,304,298</b>	<b>870,567</b>	<b>1,297,782</b>	<b>869,342</b>

### 43 Sundry Income

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
CIBN Press income (net)	-	-	-	-
Donation for banking museum	-	-	-	-
Surplus on disposed assets	-	-	-	-
Others	3,148	4,064	3,148	4,064
	<b>3,148</b>	<b>4,064</b>	<b>3,148</b>	<b>4,064</b>

### 44 Personnel Cost

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Salaries and wages	679,163	539,266	664,906	531,664
Staff pension scheme	53,271	44,619	53,271	44,619
Club membership and subscriptions	2,792	2,932	2,792	2,932
Staff training and development	11,219	26,340	11,219	26,340
Nigeria Social Insurance Trust Fund	4,898	2,569	4,898	2,569
Medical expenses	22,537	21,047	22,537	21,047
Group and personal accident insurance	6,252	6,659	6,252	6,659
Long service award	11,900	4,453	11,900	4,453
	<b>792,031</b>	<b>647,885</b>	<b>777,775</b>	<b>640,283</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 CONTD.

### 45 Administrative Expenses

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Repair and maintenance	58,820	59,740	58,478	59,675
Transport and fueling expenses	73,160	39,974	73,149	39,974
Computer stationery and maintenance	29,377	28,273	29,377	28,204
End of year party	8,090	9,108	8,090	9,108
Vehicle repair and maintenance	25,221	15,201	25,221	15,201
Office support	71,716	74,996	71,661	74,960
Postages and telephone	2,339	2,805	2,296	2,800
Printing and stationery	7,224	3,608	6,704	3,608
Retreat	(4,087)	4,058	(4,087)	4,058
Insurance	20,414	8,024	20,414	8,024
Bank charges	4,629	4,323	4,598	4,272
Donations	-	1,000	-	1,000
Rent and rates	5,506	3,904	5,506	3,904
Recruitment cost	72	959	72	959
Newspapers and periodicals	2,760	2,429	2,137	2,429
Electricity	44,324	21,078	44,324	21,078
Office Expenses & Entertainment	32,045	21,732	32,045	21,732
Publicity	980	1,164	980	1,164
Research expense	-	-	-	-
CIBN 60th Anniversary	-	19,223	-	19,223
Staff Palliative Expenses	-	16,620	-	16,620
Household maintenance expense	7,731	6,645	7,731	6,645
	<b>390,320</b>	<b>344,861</b>	<b>388,695</b>	<b>344,637</b>

### 46 Overseas Conferences

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Flight tickets, conference fees, etc.	78,284	31,501	78,284	31,501

### 47 Investment Losses

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Investment gains	-	-	-	-

### 48 Productivity Bonus

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Productivity bonus	133,949	87,509	133,949	87,509

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 CONTD.

### 49 Cash Flow Reconciliation

	The Group		The Institute	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
<b>49.1 Operating surplus before working capital changes</b>				
Surplus before appropriation	1,928,180	1,280,866	1,858,948	1,258,512
Depreciation	-	131,958	175,023	-
Amortisation	-	3,993	1,059	-
Payment from education fund	(8,100)	(8,402)	(8,100)	(8,402)
Interest income	497,518	228,385	491,001	227,160
Property, plant and equipment disposal	-	-	189,261	-
Impairments on assets	-	-	-	-
Investment gains	-	-	-	-
Life fund transfer to subscription	(25,650)	(19,726)	(25,650)	(19,726)
	<b>2,391,948</b>	<b>1,617,074</b>	<b>2,681,543</b>	<b>1,457,544</b>
<b>49.2 Working capital changes</b>				
<b>(Increase)/ decrease in assets:</b>				
Inventories	2,657	6,750	2,657	6,744
Other assets	(12,851)	143,089	(12,851)	142,780
Defined benefit asset	2,708	(393)	2,708	(393)
Loan and other receivables	(53,527)	(1,103)	18,947	45,792
<b>Increase/(decrease) in liabilities:</b>				
Payables	342,360	18,465	331,457	37,252
Income received in advance	352,737	48,131	352,737	48,131
Special funds	162,899	(118,389)	162,899	(118,389)
Defined benefit obligations	(2,889)	(790)	(2,889)	(790)
	<b>794,095</b>	<b>95,760</b>	<b>855,666</b>	<b>161,128</b>
<b>50</b>			<b>2024</b>	<b>2023</b>
			<b>₦'000</b>	<b>₦'000</b>
<b>Accumulated Losses:</b>				
The CIBN Press Limited			-	-
Chartered Institute of Bankers of Nigeria			-	67,038
Centre for Financial Studies Limited/GTE			-	<b>67,038</b>
<b>Deficit shareholders/members' fund:</b>				
The CIBN Press Limited			-	-
Chartered Institute of Bankers of Nigeria			-	67,038
Centre for Financial Studies Limited/GTE			-	<b>67,038</b>

### 51 Approval of financial statements

The financial statements were approved by the Governing Council on 27 March 2025.

## STATEMENT OF VALUE ADDED AS AT 31 DECEMBER 2024

**The Group**

	<b>2024</b>		<b>2023</b>	
	<b>₦'000</b>	<b>%</b>	<b>₦'000</b>	<b>%</b>
Gross earnings	3,820,236		2,782,064	
Bought - in materials and services	(1,057,890)		(596,053)	
<b>Value added</b>	<b>2,762,346</b>	<b>100</b>	<b>2,186,011</b>	<b>100</b>
<b>Applied as follows:</b>				
<b>To pay employees</b>				
Personnel	792,031	29	647,885	30
Productivity bonus	(133,949)	(5)	87,509	4
<b>To pay government</b>				
Taxes	-	-	-	-
<b>Retained for future maintenance of assets and expansion of business</b>				
Depreciation and amortisation	176,083	6	169,752	8
Appropriation	600,000	22	297,000	14
Surplus after appropriations	1,328,180	49	983,866	46
<b>Value added</b>	<b>2,762,346</b>	<b>100</b>	<b>2,186,011</b>	<b>100</b>

**The Institute**

Gross earnings	3,734,378		2,750,596	
Bought - in materials and services	(1,055,521)		(769,559)	
<b>Value added</b>	<b>2,678,857</b>	<b>100</b>	<b>1,981,037</b>	<b>100</b>
<b>Applied as follows:</b>				
<b>To pay employees</b>				
Personnel	777,775	30	640,283	33
Productivity bonus	(133,949)	(5)	(87,509)	(4)
<b>To pay government</b>				
Taxes	-	-	-	-
<b>Retained for future maintenance of assets and expansion of business</b>				
Depreciation and amortisation	176,083	7	169,752	9
Appropriation	600,000	22	297,000	15
Surplus after appropriation	1,258,948	47	961,512	49
<b>Value added</b>	<b>2,678,857</b>	<b>100</b>	<b>1,981,037</b>	<b>100</b>

## FIVE YEARS FINANCIAL SUMMARY AS AT 31 DECEMBER 2024

### The Group

	2024		2023		2022		2021		2020	
	₹'000	%	₹'000	%	₹'000	%	₹'000	%	₹'000	%
<b>Financial Position</b>										
<b>Assets</b>										
Non-current	7,297,534	62	5,300,998	58	4,803,523	61	4,290,905	59	3,085,693	47
Current	4,488,153	38	3,817,636	42	3,017,399	39	3,015,021	41	3,447,354	53
<b>Total Assets</b>	<b>11,785,687</b>	<b>100</b>	<b>9,118,633</b>	<b>100</b>	<b>7,820,923</b>	<b>100</b>	<b>7,305,926</b>	<b>100</b>	<b>6,533,048</b>	<b>100</b>
<b>Liabilities</b>										
Non current	-	-	2,889	-	3,678	-	161,798	15	160,850	18
Current	1,778,450	100	1,010,546	100	1,152,434	100	932,198	85	740,595	82
<b>Total Liabilities</b>	<b>1,778,450</b>	<b>100</b>	<b>1,013,434</b>	<b>100</b>	<b>1,156,112</b>	<b>100</b>	<b>1,093,996</b>	<b>100</b>	<b>901,445</b>	<b>100</b>
<b>Net Assets</b>	<b>10,007,238</b>		<b>8,105,199</b>		<b>6,664,810</b>		<b>6,211,931</b>		<b>5,631,603</b>	
<b>Funds and Reserve</b>										
Accumulated funds	4,042,566	40	2,812,582	35	1,947,484	29	1,491,886	24	1,122,183	20
Fair value	1,085	-	1,085	-	1,085	-	1,085	-	1,085	-
Other funds	5,963,587	60	5,291,531	65	4,716,240	71	4,718,960	76	4,508,336	80
<b>Total Funds and Reserves</b>	<b>10,007,238</b>	<b>100</b>	<b>8,105,199</b>	<b>100</b>	<b>6,664,810</b>	<b>100</b>	<b>6,211,931</b>	<b>100</b>	<b>5,631,603</b>	<b>100</b>
<b>Revenue</b>										
Revenue	3,817,089	100	2,777,999	100	1,989,719	96	1,759,808	100	1,460,378	99
Sundry income	3,148	0	4,064	0	74,829	4	5,940	-	7,789	1
<b>Total revenue</b>	<b>3,820,236</b>	<b>100</b>	<b>2,782,064</b>	<b>100</b>	<b>2,064,548</b>	<b>100</b>	<b>1,765,749</b>	<b>100</b>	<b>1,468,167</b>	<b>100</b>
<b>Expenditure</b>										
Depreciation, amortisation and impairment	176,083	10	169,752	12	136,261	11	109,212	10	109,728	11
Other expenses	1,582,025	90	1,243,938	88	1,090,206	89	999,834	90	854,240	89
<b>Total expenditure</b>	<b>1,758,108</b>	<b>100</b>	<b>1,413,689</b>	<b>100</b>	<b>1,226,467</b>	<b>100</b>	<b>1,109,046</b>	<b>100</b>	<b>963,968</b>	<b>100</b>
<b>Operating surplus</b>	<b>1,928,180</b>		<b>1,280,866</b>		<b>752,517</b>		<b>656,703</b>		<b>504,199</b>	
Appropriation to owners account	(600,000)		(297,000)		(297,000)		(287,000)		(287,000)	
<b>Surplus transferred to Accumulated Fund</b>	<b>1,328,180</b>		<b>983,866</b>		<b>455,517</b>		<b>369,703</b>		<b>217,199</b>	

## FIVE YEARS FINANCIAL SUMMARY AS AT 31 DECEMBER 2024

### The Institute

#### Financial Position

##### Assets

Non-current

Current

**Total Assets**

##### Liabilities

Non current

Current

**Total Liabilities**

**Net Assets**

#### Funds and Reserve

Accumulated funds

Fair value

Other funds

**Total Funds and Reserves**

#### Revenue

Revenue

Sundry income

**Total revenue**

#### Expenditure

Depreciation, amortisation and impairment

Other expenses

**Total expenditure**

**Operating surplus**

Appropriation to owners account

**Surplus transferred to Accumulated Fund**

	2024 R'000	%	2023 R'000	%	2022 R'000	%	2021 R'000	%	2020 R'000	%
<b>Assets</b>										
Non-current	7,297,534	62	5,305,781	58	4,823,277	61	4,310,350	58	3,104,465	47
Current	4,488,884	38	3,888,245	42	3,090,169	39	3,061,558	42	3,485,907	53
<b>Total Assets</b>	<b>11,786,418</b>	<b>100</b>	<b>9,194,026</b>	<b>100</b>	<b>7,913,446</b>	<b>100</b>	<b>7,371,908</b>	<b>100</b>	<b>6,590,372</b>	<b>100</b>
<b>Liabilities</b>										
Non current	-	-	2,889	-	3,678	-	161,798	15	160,850	18
Current	1,775,900	100	1,018,900	100	1,142,000	100	921,289	85	730,773	82
<b>Total Liabilities</b>	<b>1,775,900</b>	<b>100</b>	<b>1,021,789</b>	<b>100</b>	<b>1,145,679</b>	<b>100</b>	<b>1,083,087</b>	<b>100</b>	<b>891,623</b>	<b>100</b>
<b>Net Assets</b>	<b>10,010,519</b>		<b>8,172,237</b>		<b>6,767,767</b>		<b>6,288,821</b>		<b>5,698,748</b>	
<b>Funds and Reserve</b>										
Accumulated funds	4,045,846	40	2,879,621	35	2,050,440	30	1,568,776	25	1,189,327	21
Fair value	1,085	-	1,085	-	1,085	-	1,085	-	1,085	-
Other funds	5,963,587	60	5,291,531	65	4,716,240	70	4,718,960	75	4,508,336	79
<b>Total Funds and Reserves</b>	<b>10,010,519</b>	<b>100</b>	<b>8,172,237</b>	<b>100</b>	<b>6,767,767</b>	<b>100</b>	<b>6,288,821</b>	<b>100</b>	<b>5,698,748</b>	<b>100</b>
<b>Revenue</b>										
Revenue	3,731,230	100	2,746,532	100	1,980,316	97	1,755,729	100	1,458,904	100
Sundry income	3,148	0	4,064	0	69,024	3	-	-	591	-
<b>Total revenue</b>	<b>3,734,378</b>	<b>100</b>	<b>2,750,596</b>	<b>100</b>	<b>2,049,340</b>	<b>100</b>	<b>1,755,729</b>	<b>100</b>	<b>1,459,495</b>	<b>100</b>
<b>Expenditure</b>										
Depreciation, amortisation and impairment	176,083	10	169,752	12	135,951	14	108,537	10	108,693	12
Other expenses	1,565,399	90	1,234,823	88	810,855	86	980,743	90	835,744	88
<b>Total expenditure</b>	<b>1,741,482</b>	<b>100</b>	<b>1,404,575</b>	<b>100</b>	<b>946,807</b>	<b>100</b>	<b>1,089,280</b>	<b>100</b>	<b>944,436</b>	<b>100</b>
<b>Operating surplus</b>	<b>1,858,948</b>		<b>1,258,512</b>		<b>778,664</b>		<b>666,450</b>		<b>515,060</b>	
Appropriation to owners account	(600,000)		(297,000)		(297,000)		(287,000)		(287,000)	
<b>Surplus transferred to Accumulated Fund</b>	<b>1,258,948</b>		<b>961,512</b>		<b>481,664</b>		<b>379,450</b>		<b>228,060</b>	

