



AUDITOR'S REPORT

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 2022



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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 subsidiaries together referred to as "the Group" which comprise the consolidated and separate statements of financial position as at 31 December, 2022, 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, 2022, 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.

Emphasis of Matter

We draw attention to note 50 of the financial statements which indicate that The CIBN Press Limited & Chartered Institute of Bankers of Nigeria Centre for Financial Studies Limited/GTE owned by the Institute had accumulated losses of N26,619,000 & N89,391,000 respectively at the year end. The Governing Council of the Institute has resolved to provide the necessary support to sustain and ensure the going concern of the Chartered Institute of Bankers of Nigeria Centre for Financial Studies Limited/GTE.

The CIBN Press Limited passed a Special Resolution on 07 October 2022 to voluntarily wind-up the company in line with S620 of the Companies and Allied Matters Act, 2020. As a result of the Special Resolution, the financial statements of the company will not be consolidated into the Group financial statements with effect from 01 January 2023.

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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 2022

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

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.

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.



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 2022

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

- 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.

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.

 16/05/2023

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



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 2022

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:

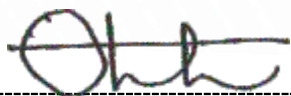
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare 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 2022.
- 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 2022.
- The effectiveness of the Institute's internal controls has been evaluated within 90 days prior to 31 December 2022 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.



Ken Opara, Ph.D, FCIB
President/Chairman of Council
FRC/2013/ICAN/00000001845
15 May 2023



Mrs. Mojisola Bakare-Asieru, FCIB
National Treasurer
FRC/2023/PRO/CIBN/073/808178
15 May 2023



Mr. Akin Morakinyo, HCIB
Registrar/Chief Executive
FRC/2023/PRP/NIM/002/224289
15 May 2023

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 2022

The Report of the Audit Committee on the Financial Statements

In accordance with the first schedule of the Chartered Institute of Bankers of Nigeria Act, 2007, the Governing Council has appointed an Audit Committee to perform oversight function over the Institute's financial reporting process, 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. We have exercised our statutory functions and acknowledge the co-operation of Management and Staff in the conduct of these responsibilities.
2. We have reviewed the scope and planning of the audit programmes.
3. We have reviewed the audited financial statements for the year ended 31 December, 2022.
4. We have reviewed the External Auditors' Management Letter for the year ended 31 December, 2022 as well as Management response thereon; and
5. We have ascertained that the accounting and reporting policies of the Institute for the year ended 31 December, 2022 are in accordance with legal requirements and agreed ethical practices.

In our opinion, the scope and planning for the audit for the year ended 31 December, 2022 was adequate and Management's response to the Auditors' findings were satisfactory.



Mr. Babatunde Oluseyi Oduwaye, FCA, FCIB

Chairman, Audit Committee

FRC/2014/ICAN/00000005598

14 May 2023

Members of the Audit Committee

Dr. Bulama Abatcha, FCA, FCIB

Mrs. Yetunde Oluwatoyin Aina Ogunseye, FCA, HCIB

Mr. Alex Chinelo Ojukwu, FCIB

Mrs. Funmi Balogun, FCIB

Pastor Modupe Babalola, FCIB

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	The Group		The Institute	
		2022	2021	2022	2021
		₦'000	₦'000	₦'000	₦'000
ASSETS					
Non-current					
Property, plant and equipment	7	3,270,146	3,015,381	3,270,117	3,015,043
Intangible assets	8	6,893	6,649	6,893	6,649
Financial assets	9	1,522,959	1,093,008	1,522,959	1,093,008
Defined benefit assets	13	2,315	160,240	2,315	160,240
Loan and other receivables	11	1,209	15,627	20,992	35,410
Total non-current assets		4,803,523	4,290,905	4,823,277	4,310,350
Current					
Loan and other receivables	11	162,003	136,876	265,111	211,842
Inventories	10	45,957	36,251	45,951	36,182
Other assets	12	207,831	64,676	207,522	63,443
Cash and cash equivalents	14	2,601,609	2,777,218	2,571,585	2,750,091
Total current assets		3,017,399	3,015,021	3,090,169	3,061,558
TOTAL ASSETS		7,820,923	7,305,926	7,913,446	7,371,908
LIABILITIES					
Non-current					
Defined benefit obligations	18	3,678	161,798	3,678	161,798
Total non-current liabilities		3,678	161,798	3,678	161,798
Current					
Payables	15	419,565	524,636	409,131	514,412
Income received in advance	16	102,140	70,331	102,140	69,646
Special funds	17	630,729	337,230	630,729	337,230
Total current liabilities		1,152,434	932,198	1,142,000	921,289
TOTAL LIABILITIES		1,156,112	1,093,995	1,145,679	1,083,086
NET ASSETS		6,664,810	6,211,931	6,767,767	6,288,822

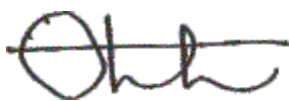
THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

			The Group		The Institute	
			2022	2021	2022	2021
	Notes		₦'000	₦'000	₦'000	₦'000
FUNDS AND RESERVES						
Accumulated funds	19		1,947,484	1,491,886	2,050,441	1,568,776
Fair value reserve	20		1,085	1,085	1,085	1,085
Bookshop fund	21		49,068	39,768	49,068	39,768
Sinking fund	22		80,011	77,011	80,011	77,011
Development fund	23		168,383	481,601	168,383	481,601
Staff mortgage fund	24		213,529	185,049	213,529	185,049
Life membership fund	25		164,060	145,262	164,060	145,262
Publication fund	26		33,504	32,504	33,504	32,504
Project fund	27		38,986	36,986	38,986	36,986
Branch secretariat development fund	28		42,580	40,580	42,580	40,580
Institute Property Fund	29		1,930,000	1,680,000	1,930,000	1,680,000
Membership Development fund	30		24,000	21,000	24,000	21,000
Education Development fund	31		26,860	42,372	26,860	42,372
Banking Museum fund	32		10,000	10,000	10,000	10,000
Endowment funds	33		73,716	71,576	73,716	71,576
Other funds	34		384,927	368,917	384,927	368,917
Building revaluation reserve	35		1,449,334	1,449,334	1,449,334	1,449,334
Benefit fund	36		10,000	-	10,000	-
Abuja Bankers House Donation			17,282	37,000	17,282	37,000
TOTAL FUNDS AND RESERVES			6,664,810	6,211,931	6,767,767	6,288,822



Ken Opara, PhD, FCIB
President/Chairman of Council
FRC/2013/ICAN/00000001845
15 May 2023



Mrs. Moji Bakare-Asieru, FCIB
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15 May 2023



Mr. Akin Morakinyo, HCIB
Registrar/Chief Executive
FRC/2023/PRP/NIM/002/
15 May 2023

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	The Group		The Institute	
		2022 ₦'000	2021 ₦'000	2022 ₦'000	2021 ₦'000
Revenue generation activities					
Subscriptions	37	348,177	329,045	348,177	329,045
Membership Services	38	434,857	297,240	434,857	297,240
Capacity Building/Certification (Net)	39	204,449	391,103	204,449	391,103
Learning and Development (Net)	40	366,825	328,104	359,697	326,790
Bankers House Account (Net)	41	44,636	38,561	42,511	35,796
Management Fees on Funds Investment		14,521	9,492	14,521	9,492
CCPD and E-learning		60,431	20,441	60,431	20,441
Finance and Corporate Services	42	253,715	171,914	253,565	171,914
Registrars Office		237,009	150,940	237,009	150,940
National Secretariat		25,099	22,968	25,099	22,968
Sundry Income	43	74,829	5,940	69,024	-
Total revenue generation activities		2,064,548	1,765,748	2,049,340	1,755,729
Expenditure:					
Personnel Cost	44	712,550	528,778	681,830	514,038
Administrative Expenses	45	163,419	200,734	155,841	197,529
Council Committee		112,589	90,902	110,979	90,902
Overseas Conferences	46	60,737	4,001	60,737	4,001
Branch Expenses		14,386	14,440	14,386	14,440
Annual General Meeting		14,963	4,940	14,963	4,940
Competency Framework		-	-	-	-
Nigerian Bankers Journal		4,844	4,804	4,844	4,804
Consultancy		2,217	4,262	2,217	4,116
Audit Fees		4,500	4,500	3,500	3,500
Publicity		-	-	-	-
Depreciation and Amortisation		136,261	109,212	135,951	108,537
Total expenditure		(1,226,467)	(966,573)	(1,185,249)	(946,807)
Operating surplus before tax and impairment		838,081	799,174	864,090	808,921
Tax expense		(138)	-	-	-
Operating surplus before impairment		837,943	799,174	864,090	808,921
Impairments					
Investment gains	47	-	127	-	127
Impairment on assets		-	-	-	-
Total impairments		-	127	-	127
		837,943	799,301	864,090	809,048
Productivity bonus	48	(85,426)	(142,599)	(85,426)	(142,599)
Surplus before appropriation		752,517	656,703	778,664	666,450

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Appropriations to owners account				
Benefit Fund	(10,000)	-	(10,000)	-
Development Fund	(3,000)	(3,000)	(3,000)	(3,000)
Sinking Fund	(3,000)	(3,000)	(3,000)	(3,000)
Project Fund	(2,000)	(2,000)	(2,000)	(2,000)
Branch Secretariat Development Fund	(2,000)	(2,000)	(2,000)	(2,000)
Publication Fund	(1,000)	(1,000)	(1,000)	(1,000)
Membership Development fund	(3,000)	(3,000)	(3,000)	(3,000)
Education Development fund	(3,000)	(3,000)	(3,000)	(3,000)
Banking museum fund	-	-	-	-
Staff mortgage fund	(20,000)	(20,000)	(20,000)	(20,000)
Institute Property Fund	(250,000)	(250,000)	(250,000)	(250,000)
	(297,000)	(287,000)	(297,000)	(287,000)
Surplus after appropriation	455,517	369,703	481,664	379,450
Other comprehensive income items:				
Excess depreciation	-	(53,761)	-	(53,761)
Contribution - Bookshop fund	6,000	5,000	6,000	5,000
Contribution - Other fund	285	(6,008)	285	(6,008)
Development fund	(316,218)	(82,674)	(316,218)	(82,674)
Other funds	16,010	14,574	16,010	14,574
Bookshop fund	3,300	1,947	3,300	1,947
Endowment fund	-	1,619	-	1,619
Staff mortgage fund	-	5,927	-	5,927
Total other comprehensive income for the year	(290,623)	(113,376)	(290,623)	(113,376)
	164,894	256,327	191,042	266,073

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

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

STATEMENT OF CHANGES IN FUNDS AND RESERVES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Group	Accumulated Fund	Fair Value Reserve	Bookshop Fund	Other Funds	Endowment Fund	Building Revaluation Reserve	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 January 2022	1,491,886	1,085	39,768	3,158,283	71,575	1,449,334	6,211,931
Interest on investment	-	-	3,300	-	-	-	3,300
Appropriation to owners account	(297,000)	-	-	-	-	-	(297,000)
Contribution in the year	-	-	6,000	(14,160)	2,141	-	(6,019)
Adjustment	82	-	-	-	-	-	-
Transfer to subscription	-	-	-	-	-	-	-
Transfer of excess depreciation	-	-	-	-	-	-	-
Surplus before appropriation	752,517	-	-	-	-	-	752,517
Balance 31 December 2022	1,947,484	1,085	49,068	3,144,123	73,716	1,449,334	6,664,810

	Accumulated Fund	Fair Value Reserve	Bookshop Fund	Other Funds	Endowment Fund	Building Revaluation Reserve	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 January 2021	1,122,183	1,085	32,821	2,902,464	69,956	1,503,095	5,631,604
Interest on investment	-	-	1,947	(76,747)	-	-	(74,800)
Appropriation to owners account	(287,000)	-	-	287,000	-	-	-
Contribution in the year	-	-	5,000	61,024	1,619	-	67,643
Transfer to subscription	-	-	-	(15,458)	-	-	(15,458)
Transfer of excess depreciation	-	-	-	-	-	(53,761)	(53,761)
Surplus before appropriation	656,703	-	-	-	-	-	656,703
Balance 31 December 2021	1,491,886	1,085	39,768	3,158,283	71,575	1,449,334	6,211,931

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA
(Established by The Chartered Institute of Bankers of Nigeria Act, 2007)
STATEMENT OF CHANGES IN FUNDS AND RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Institute	Accumulated Fund	Fair Value Reserve	Bookshop Fund	Other Funds	Endowment Fund	Building Revaluation Reserve	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 January 2022	1,568,776	1,085	39,768	3,158,283	71,575	1,449,334	6,288,822
Interest on investment	-	-	3,300	-	-	-	3,300
Appropriation to owners account	(297,000)	-	-	-	-	-	(297,000)
Contribution in the year	-	-	6,000	(14,160)	2,141	-	(6,019)
Transfer to subscription	-	-	-	-	-	-	-
Transfer of excess depreciation	-	-	-	-	-	-	-
Surplus before appropriation	778,664	-	-	-	-	-	778,664
Balance 31 December 2022	2,050,441	1,085	49,068	3,144,123	73,716	1,449,334	6,767,767

	Accumulated Fund	Fair Value Reserve	Bookshop Fund	Other Funds	Endowment Fund	Building Revaluation Reserve	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 January 2021	1,189,327	1,085	32,821	2,902,464	69,956	1,503,095	5,698,748
Interest on investment	-	-	1,947	(76,747)	-	-	(74,800)
Appropriation to owners account	(287,000)	-	-	287,000	-	-	-
Contribution in the year	-	-	5,000	61,024	1,619	-	67,643
Transfer to subscription	-	-	-	(15,458)	-	-	(15,458)
Transfer of excess depreciation	-	-	-	-	-	(53,761)	(53,761)
Surplus before appropriation	666,450	-	-	-	-	-	666,450
Balance 31 December 2021	1,568,776	1,085	39,768	3,158,283	71,575	1,449,334	6,288,822

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

Notes	The Group		The Institute	
	2022 ₦'000	2021 ₦'000	2022 ₦'000	2021 ₦'000
Cash flows from operating activities				
Operating surplus before working capital changes	49.1	1,058,379	599,361	1,111,790
Working capital changes	49.2	146,565	106,379	117,910
Net cash flows from/(used in) operating activities		1,204,944	705,738	1,229,700
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment		-	-	-
Purchase of property, plant and equipment		(390,036)	(280,004)	(390,036)
Investment in quoted shares, mutual funds and government bonds		(1,430,516)	(1,092,757)	(1,484,084)
Purchase of intangible assets		(4,237)	-	(4,237)
Net cash flows used in investing activities		(1,824,789)	(1,372,762)	(1,878,357)
Cash flows from financing activities				
Interest income on investment		(70,095)	64,940	(70,246)
Award to members		2,140	1,620	2,140
Contributions to other funds		468,889	51,574	494,955
Contributions from members		43,302	25,677	43,302
Net cash flows from financing activities		444,236	143,812	470,151
Net increase/(decrease) in cash and cash equivalents		(175,609)	(523,213)	(178,506)
Cash and cash equivalents at the beginning of the year		2,777,218	3,300,429	2,750,091
Cash and cash equivalents at the end of the year	14	2,601,609	2,777,218	2,571,585

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1 Reporting Entity

The Chartered Institute of Bankers of Nigeria (the "Institute") is an Educational oriented organization based in 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 2022. The financial statements were authorized for issue by the Governing Council on 15 May 2023.

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.

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2 Basis of Preparation (continued)

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.

3 Significant Accounting Policies

The significant 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 significant 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.

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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.

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.

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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.

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.

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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.

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.

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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.

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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 (2021: 10% 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 N3 million
Sinking Fund	5% of Operating Surplus subject to a maximum of N3 million
Project Fund	N2 million
Publication Fund	N1 million
Branch Secretariat Development Fund	N2 million
Membership Development Fund	N3 million
Education Development Fund	N7 million
Benefit Fund	N10 million
Institute Property Fund	N250 million
Staff mortgage fund	N20 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 N10 million for both of them.

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

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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.

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. However, The CIBN Press Limited is subjected to the Companies Income Tax Act.

Income tax

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

Value Added Tax

All amounts in these financial statements are shown exclusive of VAT, except for receivables and payables that are

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.

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.

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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 Subsidiaries

The consolidated financial statements includes that of the Institute's subsidiary companies, The CIBN Press Limited & Chartered Institute of Bankers of Nigeria Centre for Financial Studies Limited/GTE. The Companies are 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.

The CIBN Press Limited passed a Special Resolution on 07 October 2022 to voluntarily wind-up the company in line with S620 of the Companies and Allied Matters Act, 2020. As a result of the Special Resolution, the financial statements of the company will not be consolidated into the Group financial statements with effect from 01 January 2023.

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

6 Standards and Interpretations issued/amended but not yet effective

The standards listed below have been issued or amended by the IASB but are yet to become effective for annual periods beginning on or after 1 January 2022. The Institute has not applied the new or amended standards in preparing these financial statements as it plans to adopt these standards at their respective effective dates.

- a) Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- b) Reference to the Conceptual Framework (Amendments to IFRS 3)
- c) Property, Plant and Equipment - Proceeds before Intended Use (Amendments to IAS 16)
- d) Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)
- e) Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- f) Definition of Accounting Estimates (Amendments to IAS 8)
- g) Insurance Contracts - IFRS 17

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7 Property, Plant and Equipment

The Group

	Land	Buildings	Computer Equipment	Office Furniture & Equipment	Library Books, Furniture & Equipment	Motor Vehicles	Household Equipment	SASH/ Badges of STOLE	Office	Banking Museum WIP	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost/Valuation:											
Balance at 1 January 2021	220,383	2,714,934	90,142	185,053	17,319	352,556	15,815	7,232	90	1,955	3,605,479
Additions	68,713	181,438	4,920	3,545	650	16,383	4,355	-	-	-	280,004
Balance at 31 December 2021	289,096	2,896,372	95,062	188,598	17,969	368,939	20,170	7,232	90	1,955	3,885,483
Balance at 1 January 2022	289,096	2,896,372	95,062	188,598	17,969	368,939	20,170	7,232	90	1,955	3,885,483
Additions	-	107,596	13,850	25,363	-	234,903	5,080	3,244	-	-	390,036
Disposals	-	-	(547)	-	-	(12,000)	(3,282)	-	-	-	(15,829)
Cost Reversal	(3,003)	-	-	-	-	-	-	-	-	-	(3,003)
Balance at 31 December 2022	286,093	3,003,969	108,365	213,961	17,969	591,842	21,968	10,476	90	1,955	4,256,687
Accumulated depreciation:											
Balance at 1 January 2021	-	232,660	81,157	144,691	16,492	220,708	9,022	7,232	-	-	711,962
Depreciation for the year	-	12,227	4,195	14,999	300	69,512	3,146	-	-	-	104,379
Transfer to revaluation reserve	-	53,761	-	-	-	-	-	-	-	-	53,761
Balance at 31 December 2021	-	298,648	85,352	159,690	16,791	290,220	12,168	7,232	-	-	870,102
Balance at 1 January 2022	-	298,648	85,352	159,690	16,791	290,220	12,168	7,232	-	-	870,102
Depreciation charge for the year	-	45,708	6,176	16,262	368	62,294	1,461	-	-	-	132,268
Disposals	-	-	(518)	(29)	-	(12,000)	(3,282)	-	-	-	(15,829)
Balance at 31 January 2022	-	344,356	91,010	175,923	17,159	340,514	10,347	7,232	-	-	986,541
Carrying amounts:											
At 31 December, 2021	289,096	2,597,724	9,711	28,908	1,177	78,719	8,002	-	90	1,955	3,015,381
At 31 December, 2022	286,093	2,659,613	17,356	38,037	810	251,328	11,621	3,244	90	1,955	3,270,146

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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 2021	220,383	2,714,934	90,142	159,463	17,319	350,756	12,533	7,232	90	1,955	3,574,806
Additions	68,713	181,439	1,741	3,545	650	16,383	4,355	-	-	-	276,825
Balance at 31 December 2021	289,096	2,896,372	91,883	163,007	17,969	367,139	16,888	7,232	90	1,955	3,851,631
Balance at 1 January 2022	289,096	2,896,372	91,883	163,007	17,969	367,139	16,888	7,232	90	1,955	3,851,631
Additions	-	107,596	13,850	25,363	-	234,903	5,080	3,244	-	-	390,036
Disposals	-	-	-	-	-	(12,000)	-	-	-	-	(12,000)
Cost Reversal	(3,003)	-	-	-	-	-	-	-	-	-	(3,003)
Balance at 31 December 2022	286,093	3,003,969	105,733	188,370	17,969	590,042	21,968	10,476	90	1,955	4,226,663
Accumulated depreciation:											
Balance at 1 January 2021	-	232,660	78,064	120,028	16,491	218,908	5,740	7,232	-	-	679,123
Depreciation charge for the year	-	12,227	4,165	14,353	301	69,512	3,146	-	-	-	103,704
Transfer to revaluation reserve	-	53,761	-	-	-	-	-	-	-	-	53,761
Balance at 31 December 2021	-	298,648	82,229	134,381	16,791	288,420	8,886	7,232	-	-	836,588
Balance at 1 January 2022	-	298,648	82,229	134,381	16,791	288,420	8,886	7,232	-	-	836,588
Depreciation charge for the year	-	45,708	6,176	15,952	368	62,294	1,461	-	-	-	131,958
Disposals	-	-	-	-	-	(12,000)	-	-	-	-	(12,000)
Balance at 31 December 2022	-	344,356	88,405	150,333	17,159	338,714	10,347	7,232	-	-	956,546
Carrying amounts:											
At 31 December, 2021	289,096	2,597,724	9,654	28,626	1,177	78,719	8,002	-	90	1,955	3,015,043
At 31 December, 2022	286,093	2,659,613	17,327	38,037	810	251,328	11,621	3,244	90	1,955	3,270,117

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8 Intangible Assets

The Group	Software licence ₦'000	Website ₦'000	Total ₦'000
Cost:			
At 1 January 2021	51,616	6,300	57,916
Additions	-	-	-
At 31 December 2021	51,616	6,300	57,916
At 1 January 2022	51,616	6,300	57,916
Additions	4,237	-	4,237
At 31 December 2022	55,853	6,300	62,153
Accumulated amortisation:			
At 1 January 2021	46,435	-	46,435
Amortisation expense for the year	4,832	-	4,832
At 31 December 2021	51,267	-	51,267
At 1 January 2022	51,267	-	51,267
Amortisation expense for the year	3,993	-	3,993
At 31 December, 2022	55,260	-	55,260
Carrying amount:			
At 31 December, 2021	349	6,300	6,649
At 31 December, 2022	593	6,300	6,893
The Institute			
Cost:			
At 1 January 2021	51,616	6,300	57,916
Additions	-	-	-
At 31 December 2021	51,616	6,300	57,916
At 1 January 2022	51,616	6,300	57,916
Additions	4,237	-	4,237
At 31 December 2022	55,853	6,300	62,153
Accumulated amortisation:			
At 1 January 2021	46,435	-	46,435
Amortisation expense for the year	4,832	-	4,832
At 31 December 2021	51,267	-	51,267
At 1 January 2022	51,267	-	51,267
Amortisation expense for the year	3,993	-	3,993
At 31 December 2022	55,260	-	55,260
Carrying amount:			
At 31 December, 2021	349	6,300	6,649
At 31 December, 2022	593	6,300	6,893

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9 Financial Assets

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Financial assets at fair value through other comprehensive income				
<i>Investments in quoted shares</i>				
At 1 January	251	124	251	124
Charge to other comprehensive income	-	127	-	127
At 31 December	251	251	251	251

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	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Financial assets at amortised cost				
Investments in government bonds	528,000	412,000	528,000	412,000
Investments in money market mutual funds	833,190	530,000	833,190	530,000
	1,361,190	942,000	1,361,190	942,000

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	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Financial assets at fair value through profit and loss				
Equity investments and equity mutual funds	150,757	149,875	150,757	149,875
Charge to comprehensive income	10,761	882	10,761	882
At 31 December	161,518	150,757	161,518	150,757

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

Total financial assets	1,522,959	1,093,008	1,522,959	1,093,008
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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

	Stationery, books & materials	Bags & souvenirs	Badges	2022 Total	2021 Total
	₦'000	₦'000	₦'000		₦'000
The Group					
At 1 January	28,077	6,897	1,277	36,251	38,855
Addition	10,891	-	-	10,891	7,952
Consumed	-	(1,185)	-	(1,185)	(10,557)
At 31 December	38,968	5,712	1,277	45,957	36,251
The Institute					
At 1 January	28,007	6,897	1,277	36,182	37,823
Addition	10,955	-	-	10,955	7,952
Consumed	-	(1,185)	-	(1,185)	(9,593)
At 31 December	38,962	5,712	1,277	45,951	36,182

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11 Loan and Other Receivables

The Group

Non current:

Staff car/motor loan

Staff loan converted

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

	2022	2021
	₦'000	₦'000
Staff car/motor loan	1,209	11,894
Staff loan converted	-	3,733
	1,209	15,627
Events/programme debtors	79,217	48,207
Trade receivables	1,936	461
Investment interest receivable	54,740	50,632
Rent receivable	8,433	21,761
Service charge receivable	15,696	20,144
Bookshop receivable	56,848	49,834
Staff loan	-	704
	216,870	191,743
Provisions	(54,867)	(54,867)
	162,003	136,876
	163,212	152,503

Loan to CIBN Press Limited	19,783	19,783
Staff loan converted	-	3,733
Staff car/motor loan	1,209	11,894
	20,992	35,410
Receivables from CIBN Press Limited	5,015	5,015
Receivables from CIBN CFS	100,029	70,412
Events/Programme debtors	79,217	48,207
Investment interest receivable	54,740	50,632
Rent receivable	8,433	21,761
Service charge receivable	15,696	20,144
Bookshop receivable	56,848	49,834
Staff loan	-	704
	319,978	266,709
Provisions	(54,867)	(54,867)
	265,111	211,842
	286,103	247,251

12 Other Assets

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Deposit for assets	13,475	13,475	13,475	13,475
Deposit with Sheraton Hotel, Abuja	300	300	300	300
Deposit with Nicon Noga Hilton Hotel, Abuja	800	800	800	800
Deposit Reiz Continental Hotel	300	300	300	300
Computer maintenance	5,198	230	5,198	230
Insurance premium prepaid	22,483	10,821	22,483	10,821
Rent	308	1,396	-	163
Others	164,966	37,354	164,966	37,354
	207,831	64,676	207,522	63,443

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13 Defined Benefit Assets

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
At 1 January	160,240	159,292	160,240	159,292
Transfer during the year	-	17,314	-	17,314
Interest earned	-	8,633	-	8,633
Withdrawals	(157,925)	(24,999)	(157,925)	(24,999)
At 31 December	2,315	160,240	2,315	160,240

The Institute's defined benefit assets represent funds set aside by the Institute to cater for staff retirement benefits. The fund is currently being managed by FBNQuest Trustees Limited.

14 Cash and Cash Equivalents

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
By type				
Cash in hand	1,924	252	1,847	249
Cash at bank	170,577	22,125	151,630	15,001
Treasury bills	860,000	880,000	860,000	860,000
Fixed deposits	1,569,108	1,874,841	1,558,108	1,874,841
	2,601,609	2,777,218	2,571,585	2,750,091
By source				
Cash in hand	1,924	252	1,847	249
Cash at bank	170,577	22,125	151,630	15,001
Special funds	630,729	337,230	630,729	337,230
Other funds	384,927	368,917	384,927	368,917
Operating fund	549,616	938,357	538,615	918,357
Bookshop fund	49,068	39,768	49,068	39,768
Sinking fund	80,011	77,011	80,011	77,011
Development fund	168,383	481,601	168,383	481,601
Staff mortgage fund	213,529	185,049	213,529	185,049
Life Membership fund	164,060	145,262	164,060	145,262
Publication fund	33,504	32,504	33,504	32,504
Project fund	38,986	36,986	38,986	36,986
Branch secretariat development fund	42,580	40,580	42,580	40,580
Endowment fund	73,716	71,576	73,716	71,576
	2,601,609	2,777,218	2,571,585	2,750,091

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15 Payables

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Accruals	107,194	248,575	98,702	245,169
Withholding Tax - Federal	8,357	1,761	6,972	1,761
Withholding Tax - State	650	918	650	918
Value Added Tax	-	1,385	-	-
Other Payables	60,721	89,245	85,518	89,245
Bookshop Payables	40,297	9,645	20,514	9,645
Sub-committee - Ethics & Professionalism	131,784	134,666	131,784	134,666
E-Wallet Payment Deposits	9,439	9,914	9,439	9,914
Sundry Members Credit Balance	27,708	22,247	27,708	22,247
Employees' tax	113	421	113	421
*A.S.S.B.I.F.I.	14	-	14	-
Online sales	272	256	272	256
Salaries	-	171	-	171
Income tax liability (Note 15.2)	5,571	5,433	-	-
Accrued 3rd Party Interest	26,780	-	26,780	-
CIBN Coop Society	663	-	663	-
	419,565	524,636	409,131	514,412

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

15.2 Income Tax Liability (Group)

	2022	2021
	₦'000	₦'000
At 1 January	5,433	5,433
Current tax expense	138	-
	5,571	5,433
Payment	-	-
Withholding tax credit	-	-
	5,571	5,433

16 Income Received in Advance

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Interest income	35,197	36,483	35,197	35,798
Other income received in advance	16,666	10,071	16,666	10,071
Rent received in advance	12,277	12,277	12,277	12,277
Subscriptions	38,000	11,500	38,000	11,500
	102,140	70,331	102,140	69,646

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17 Special Funds

	The Group		The Institute	
	2021	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Ethics & Professionalism	630,729	337,230	630,729	337,230
	630,729	337,230	630,729	337,230

18 Defined Benefit Obligations

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
At 1 January	161,798	160,850	161,798	160,850
Interest on invested fund	-	8,633	-	8,633
Transfer to FBN Quest during the Year	-	17,314	-	17,314
Adjustment	195	-	195	-
Payment during the year	(157,925)	(24,999)	(157,925)	(24,999)
At 31 December	3,678	161,798	3,678	161,798

19 Accumulated Fund

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
At 1 January	1,491,886	1,122,183	1,568,776	1,189,327
Appropriation to owners account	(297,000)	(287,000)	(297,000)	(287,000)
Adjustment	82	-	-	-
Surplus for the year	752,517	656,703	778,664	666,450
At 31 December	1,947,484	1,491,886	2,050,441	1,568,776

20 Fair Value Reserve

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
At 1 January	1,085	1,085	1,085	1,085
Gain in the year	-	-	-	-
At 31 December	1,085	1,085	1,085	1,085

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21 Bookshop Fund

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
At 1 January	39,768	32,821	39,768	32,821
Contribution	6,000	5,000	6,000	5,000
Interest on investment.	3,300	1,947	3,300	1,947
At 31 December	49,068	39,768	49,068	39,768

22 Sinking Fund

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
At 1 January	77,011	74,011	77,011	74,011
Appropriation from revenue account	3,000	3,000	3,000	3,000
At 31 December	80,011	77,011	80,011	77,011

23 Development Fund

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
At 1 January	481,601	561,275	481,601	561,275
Development activities	(316,218)	(82,674)	(316,218)	(82,674)
Appropriation from revenue account	3,000	3,000	3,000	3,000
At 31 December	168,383	481,601	168,383	481,601

24 Staff Mortgage Fund

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
At 1 January	185,049	159,122	185,049	159,122
Appropriation from revenue account	20,000	20,000	20,000	20,000
Interest on investment	8,480	5,927	8,480	5,927
At 31 December	213,529	185,049	213,529	185,049

25 Life Membership Fund

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
At 1 January	145,262	140,043	145,262	140,043
Contributions in the year	37,302	20,677	37,302	20,677
Transfer to subscriptions	(18,504)	(15,458)	(18,504)	(15,458)
At 31 December	164,060	145,262	164,060	145,262

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26 Publication Fund

The Group		The Institute	
2022	2021	2022	2021
₦'000	₦'000	₦'000	₦'000
At 1 January	32,504	31,504	31,504
Appropriation from revenue account	1,000	1,000	1,000
At 31 December	33,504	32,504	32,504

27 Project Fund

The Group		The Institute	
2022	2021	2022	2021
₦'000	₦'000	₦'000	₦'000
At 1 January	36,986	34,986	34,986
Appropriation from revenue account	2,000	2,000	2,000
At 31 December	38,986	36,986	36,986

28 Branch Secretariat Development Fund

The Group		The Institute	
2022	2021	2022	2021
₦'000	₦'000	₦'000	₦'000
At 1 January	40,580	38,580	38,580
Appropriation from revenue account	2,000	2,000	2,000
At 31 December	42,580	40,580	40,580

29 Institute Property Fund

The Group		The Institute	
2022	2021	2022	2021
₦'000	₦'000	₦'000	₦'000
At 1 January	1,680,000	1,430,000	1,430,000
Appropriation from revenue account	250,000	250,000	250,000
At 31 December	1,930,000	1,680,000	1,680,000

30 Membership Development Fund

The Group		The Institute	
2022	2021	2022	2021
₦'000	₦'000	₦'000	₦'000
At 1 January	21,000	18,000	18,000
Appropriation from revenue account	3,000	3,000	3,000
At 31 December	24,000	21,000	21,000

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31 Education Development Fund

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
At 1 January	42,372	50,600	42,372	50,600
Appropriation from revenue account	3,000	3,000	3,000	3,000
New syllabus for C.I.B.N. exam	(18,513)	(11,228)	(18,513)	(11,228)
At 31 December	26,860	42,372	26,860	42,372

32 Banking Museum Fund

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
At 1 January	10,000	10,000	10,000	10,000
Appropriation from revenue account	-	-	-	-
At 31 December	10,000	10,000	10,000	10,000

33 Endowment Funds

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Prof. Nwankwo Debate Award	2,735	2,615	2,735	2,615
Chief Adegbite Branch Prize Award	2,129	2,036	2,129	2,036
Michael Adewale Adeshina	1,088	1,043	1,088	1,043
Dr. Femi Adekanye Lecture	3,491	3,338	3,491	3,338
R. K. O. Osayameh Research Grant	2,167	2,072	2,167	2,072
J. O. Ekundayo Endowment	756	722	756	722
Chief L. E. Okafor Branch Development	778	744	778	744
Mortgage Banking Association of Nigeria	153	146	153	146
E. K. Odubanjo Essay Award	970	928	970	928
O. C. K. Unegbu (Ethics & Professionalism)	1,167	1,116	1,167	1,116
O. C. K. Unegbu (A.C.I.B. Linkage)	889	850	889	850
S. E. Kolawole Endowment Fund	569	544	569	544
A. O. G. Otitu Endowment	3,432	3,387	3,432	3,387
HRH Oba S. A. O. Sule Endowment Fund	1,813	1,833	1,813	1,833
Chief E. M. Ekwuenu Endowment Fund	4,935	4,815	4,935	4,815
Cornelius Olufemi Odekunle	2,597	2,483	2,597	2,483
Dr. Bayo Williams Olugbemi	1,233	1,226	1,233	1,226
F. A. Ijewere Fund	1,708	1,681	1,708	1,681
Tony Elumelu Foundation	615	625	615	625
Dr. Segun Aina	2,744	2,624	2,744	2,624
Dr. Segun Aina (Management)	1,192	1,188	1,192	1,188
Accion Micro Finance Bank Fund	3,107	3,019	3,107	3,019
Dr. Ogubunka - Best staff of the year	909	870	909	870
Dr. Ogubunka - Bank lending	1,132	1,130	1,132	1,130
Bade Adeshina Endowment Fund	2,512	2,402	2,512	2,402
Wole Adewunmi Endowment Fund	5,980	5,595	5,980	5,595
Otunba Osibogun	11,801	12,872	11,801	12,872
LAPO Microfinance Bank Limited	6,217	5,992	6,217	5,992
F. A. Ijewere Library Development	3,848	3,680	3,848	3,680
Oloye Esan Ogunleye Endowment	1,048	-	1,048	-
At 31 December	73,716	71,576	73,716	71,576

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34 Other Funds

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Merit award for bank	62,690	59,943	62,690	59,943
Seminar for judges	21,472	20,531	21,472	20,531
Security of banks	679	650	679	650
Bank's public enlightenment	117,883	112,717	117,883	112,717
CIBN's public enlightenment	180,514	173,387	180,514	173,387
Library development	1,689	1,689	1,689	1,689
	384,927	368,917	384,927	368,917

35 Building Revaluation Reserve

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
At 1 January	1,449,334	1,503,095	1,449,334	1,503,095
Transfer of excess depreciation	-	(53,761)	-	(53,761)
At 31 December	1,449,334	1,449,334	1,449,334	1,449,334

36 Benefit Fund

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
At 1 January	-	-	-	-
Appropriation from revenue account	10,000	-	10,000	-
At 31 December	10,000	-	10,000	-

37 Subscriptions

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Banks and discount houses	335,037	319,395	335,037	319,395
Development banks	8,500	6,000	8,500	6,000
Microfinance banks	3,640	2,500	3,640	2,500
Primary mortgage institutions	1,000	1,150	1,000	1,150
	348,177	329,045	348,177	329,045
Appropriation to programmes	-	-	-	-
	348,177	329,045	348,177	329,045

38 Membership Services

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Registration	16,612	11,928	16,612	11,928
Membership programmes	216,521	124,184	216,521	124,184
Subscriptions	201,725	161,128	201,725	161,128
	434,857	297,240	434,857	297,240

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

39 Capacity Building/Certification

	Proceeds ₦'000	Expense ₦'000	2022 Surplus	2021 Surplus ₦'000
The Group				
Examination	217,562	152,505	65,056	141,728
Exemption	114,629	61	114,568	218,145
Certification	14,383	2,955	11,428	23,399
Publication and others	14,961	1,564	13,397	7,831
	361,534	157,085	204,449	391,103
The Institute				
Examination	217,562	152,505	65,056	141,728
Exemption	114,629	61	114,568	218,145
Certification	14,383	2,955	11,428	23,399
Publication and others	14,961	1,564	13,397	7,831
	361,534	157,085	204,449	391,103

40 Learning and Development

	Proceeds ₦'000	Expense ₦'000	2022 Surplus/ (deficit) ₦'000	2021 Surplus/ (deficit) ₦'000
The Group				
Training	23,608	21,468	2,140	10,973
Library	909	-	909	(5,956)
Consultancy	2,871	530	2,341	2,682
Seminar	494,897	137,882	357,015	319,397
Bookshop	4,614	194	4,419	1,008
	526,898	160,073	366,825	328,104
The Institute				
Training	16,480	21,468	(4,988)	9,659
Library	909	-	909	(5,956)
Consultancy	2,871	530	2,341	2,682
Seminar	494,897	137,882	357,015	319,397
Bookshop	4,614	194	4,419	1,008
	519,770	160,073	359,697	326,790

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

41 Bankers House Account

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Proceeds				
Rent of building	22,993	30,726	20,868	27,961
Use of auditorium	2,655	2,335	2,655	2,335
Service charge received	9,401	17,722	9,401	17,722
Abuja Bankers House	22,035	-	22,035	-
CIBN Learning Centre, Yaba	11,528	-	11,528	-
	68,612	50,783	66,487	48,018
Expenses				
Rates	493	684	493	684
Electricity	432	842	432	842
Generator running expenses	11,117	4,781	11,117	4,781
Building insurance, repairs & maintenance	3,842	5,915	3,842	5,915
Abuja Bankers House	2,289	-	2,289	-
CIBN Learning Centre, Yaba	5,802	-	5,802	-
	23,976	12,222	23,976	12,222
Surplus	44,636	38,561	42,511	35,796

42 Finance and Corporate Services

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Interest on vehicles and mortgage loans	1,143	1,425	1,143	1,425
Exchange gain	12,568	25,006	12,568	25,006
Interest Income	25	151	25	151
Dividends	5,637	5,592	5,637	5,592
Interest on operating fund investment	234,342	139,740	234,191	139,740
	253,715	171,914	253,565	171,914

43 Sundry Income

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
CIBN Press income (net)	5,805	1,429	-	-
Donation for banking museum	-	-	-	-
Surplus on disposed assets	-	-	-	-
Others	69,024	4,511	69,024	-
	74,829	5,940	69,024	-

44 Personnel Cost

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Salaries and wages	585,251	436,605	554,531	421,865
Staff pension scheme	94,380	44,673	94,380	44,673
Club membership and subscriptions	1,874	1,770	1,874	1,770
Staff training and development	12,835	9,939	12,835	9,939
Nigeria Social Insurance Trust Fund	3,299	2,715	3,299	2,715
Medical expenses	1,349	20,147	1,349	20,147
Group and personal accident insurance	12,886	6,964	12,886	6,964
Long service award	675	5,965	675	5,965
	712,550	528,778	681,830	514,038

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

45 Administrative Expenses

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Repair and maintenance	46,518	35,868	46,518	35,739
Transport and fueling expenses	11,695	17,779	11,538	17,775
Computer stationery and maintenance	6,724	14,304	6,724	14,304
End of year party	5,380	3,307	5,380	3,124
Vehicle repair and maintenance	6,381	14,362	6,381	14,320
Office support	30,995	54,702	29,362	54,149
Postages and telephone	3,363	4,541	2,838	3,943
Printing and stationery	2,209	3,255	1,959	3,229
Retreat	20	5,095	20	5,095
Insurance	4,577	2,385	4,577	2,385
Bank charges	2,972	1,947	2,937	1,909
Donations	850	-	850	-
Rent and rates	6,372	2,378	4,522	761
Recruitment cost	5,375	20,148	5,375	20,148
Newspapers and periodicals	1,135	1,203	1,094	1,203
Electricity	12,328	5,974	12,328	5,974
Entertainment	6,677	13,096	6,677	13,081
Publicity	272	390	272	390
Research expense	3,088	-	-	-
Household maintenance expense	6,488	-	6,488	-
	163,419	200,734	155,841	197,529

46 Overseas Conferences

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Flight tickets, conference fees, etc.	60,737	4,001	60,737	4,001

47 Investment Losses

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Investment gains	-	(127)	-	(127)

48 Productivity Bonus

	The Group		The Institute	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Productivity bonus	85,426	142,599	85,426	142,599

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

49 Cash Flow Reconciliation

	The Group		The Institute	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
49.1 Operating surplus before working capital changes				
Surplus before appropriation	752,517	656,703	778,664	666,450
Depreciation	103,704	104,379	131,958	103,704
Amortisation	4,832	4,832	3,993	4,832
Payment from education fund	(18,513)	(11,228)	(18,513)	(11,228)
Interest income	234,342	(139,740)	234,191	(145,332)
Property, plant and equipment disposal	-	-	-	-
Impairments on assets	-	-	-	-
Investment gains	-	(127)	-	(127)
Life fund transfer to subscription	(18,504)	(15,458)	(18,504)	(15,458)
	1,058,379	599,361	1,111,790	602,840
49.2 Working capital changes				
(Increase)/ decrease in assets:				
Inventories	(9,706)	1,604	(9,769)	1,641
Other assets	(143,155)	(34,907)	(144,080)	(34,675)
Defined benefit asset	157,925	(948)	157,925	(948)
Loan and other receivables	(10,709)	(51,919)	(38,852)	(64,781)
Increase/(decrease) in liabilities:				
Payables	(14,977)	138,334	(15,187)	137,932
Income received in advance	31,809	46,095	32,494	45,413
Special funds	293,498	7,171	293,498	7,171
Defined benefit obligations	(158,120)	948	(158,120)	948
	146,565	106,379	117,910	92,700

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Accumulated Losses:

The CIBN Press Limited
Chartered Institute of Bankers of Nigeria
Centre for Financial Studies Limited/GTE

2022 N'000	2021 N'000
26,619	23,044
89,391	66,818
116,010	89,862

Deficit shareholders/members' fund:

The CIBN Press Limited
Chartered Institute of Bankers of Nigeria
Centre for Financial Studies Limited/GTE

2022 N'000	2021 N'000
13,642	10,068
89,391	66,818
103,033	76,886

The CIBN Press Limited & Chartered Institute of Bankers of Nigeria Centre for Financial Studies Limited/GTE owned by the Institute had accumulated losses of N26,619,000 & N89,391,000 respectively at the year end. The Governing Council of the Institute has resolved to provide the necessary support to sustain and ensure the going concern of the subsidiaries.

A Special Resolution has been passed by The CIBN Press Limited on 07 October 2022 to voluntarily wind-up the company in line with S620 of the Companies and Allied Matters Act, 2020.

51 Approval of financial statements

The financial statements were approved by the Governing Council on 15 May 2023.

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

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

STATEMENT OF VALUE ADDED

AS AT 31 DECEMBER 2022

The Group

Gross earnings
Bought - in materials and services
Value added

Applied as follows:

To pay employees

Personnel
Productivity bonus

To pay government

Taxes

Retained for future maintenance of assets and expansion of business

Depreciation and amortisation
Appropriation
Surplus after appropriations

Value added

	2022		2021	
	₦'000	%	₦'000	%
Gross earnings	2,064,548		1,765,748	
Bought - in materials and services	(299,801)		(328,456)	
Value added	1,764,747	100	1,437,291	100
Applied as follows:				
To pay employees				
Personnel	712,550	40	528,778	37
Productivity bonus	163,419	9	142,599	10
To pay government				
Taxes	-	-	-	-
Retained for future maintenance of assets and expansion of business				
Depreciation and amortisation	136,261	8	109,212	8
Appropriation	297,000	17	287,000	20
Surplus after appropriations	455,517	27	369,703	27
Value added	1,764,747	100	1,437,291	100

The Institute

Gross earnings
Bought - in materials and services
Value added

Applied as follows:

To pay employees

Personnel
Productivity bonus

To pay government

Taxes

Retained for future maintenance of assets and expansion of business

Depreciation and amortisation
Appropriation
Surplus after appropriation

Value added

			2021	
			₦'000	%
Gross earnings	2,049,340		1,755,729	
Bought - in materials and services	(538,320)		(324,105)	
Value added	1,511,020	100	1,431,624	100
Applied as follows:				
To pay employees				
Personnel	681,830	46	514,038	37
Productivity bonus	(85,426)	(6)	142,599	10
To pay government				
Taxes	-	-	-	-
Retained for future maintenance of assets and expansion of business				
Depreciation and amortisation	135,951	9	108,537	8
Appropriation	297,000	20	287,000	20
Surplus after appropriation	481,664	32	379,450	27
Value added	1,511,020	100	1,431,624	100

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

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

FIVE YEARS FINANCIAL SUMMARY

AS AT 31 DECEMBER 2022

The Group

Financial Position	2022	2021	2020	2019	2018
	₦'000	₦'000	₦'000	₦'000	₦'000
Assets	%	%	%	%	%
Non-current	61	59	47	43	39
Current	39	41	53	57	61
Total Assets	100	100	100	100	100
Liabilities					
Non current	-	15	18	18	-
Current	100	85	82	82	100
Total Liabilities	100	100	100	100	100
Net Assets	6,664,810	6,211,931	5,631,603	5,156,560	4,621,296
Funds and Reserve					
Accumulated funds	29	24	20	18	15
Fair value	-	-	-	-	-
Other funds	71	76	80	82	85
Total Funds and Reserves	100	100	100	100	100
Revenue					
Revenue	96	100	99	98	95
Sundry income	4	-	1	2	5
Total revenue	100	100	100	100	100
Expenditure					
Depreciation, amortisation and impairment	11	10	11	10	6
Other expenses	89	90	89	92	94
Total expenditure	100	100	100	100	100
Operating surplus					
Appropriation to owners account	752,517	656,703	504,199	514,901	507,622
	(297,000)	(287,000)	(287,000)	(324,000)	(371,000)
Surplus transferred to Accumulated Fund	455,517	369,703	217,199	190,901	136,622

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

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

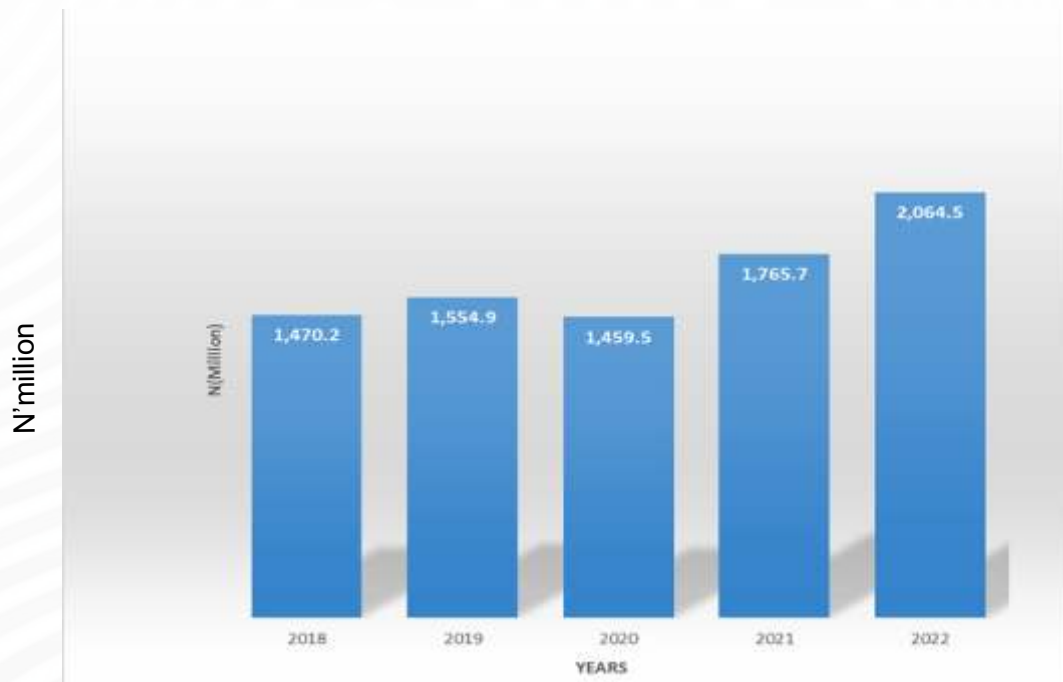
FIVE YEARS FINANCIAL SUMMARY

AS AT 31 DECEMBER 2022

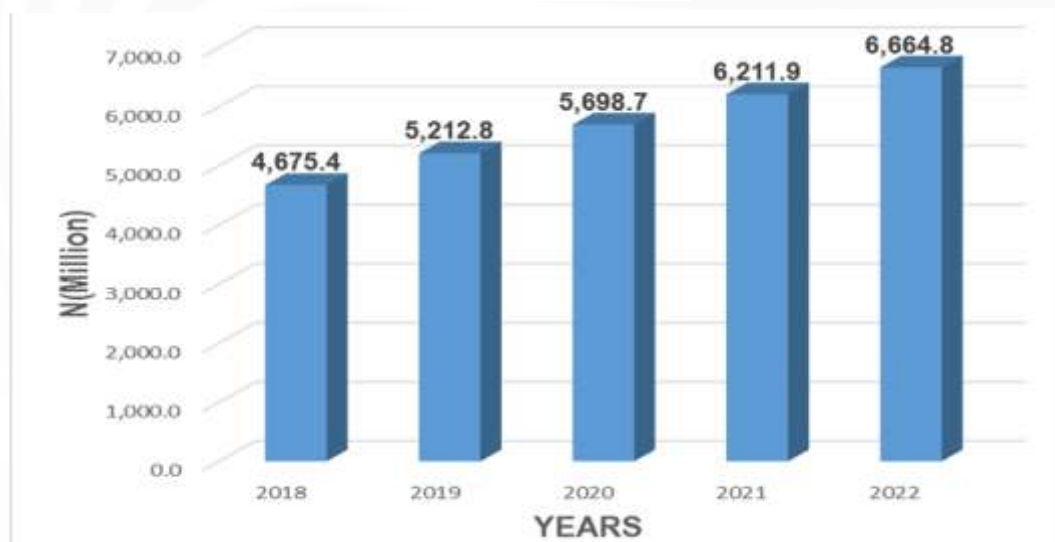
The Institute

	2022	2021	2020	2019	2018
	₦'000	₦'000	₦'000	₦'000	₦'000
	%	%	%	%	%
Financial Position					
Assets					
Non-current	4,823,277	4,310,350	3,104,465	2,647,888	2,538,452
Current	3,090,169	3,061,558	3,485,907	3,466,352	3,958,430
Total Assets	7,913,446	7,371,908	6,590,371	6,114,240	6,496,882
	100	100	100	100	100
Liabilities					
Non current	3,678	161,798	160,850	165,698	-
Current	1,142,000	921,289	730,773	735,699	1,821,532
Total Liabilities	1,145,679	1,083,086	891,623	901,397	1,821,532
	100	100	100	100	100
Net Assets	6,767,767	6,288,822	5,698,749	5,212,844	4,675,350
Funds and Reserve					
Accumulated funds	2,050,441	1,568,776	1,189,327	961,267	768,137
Fair value	1,085	1,085	1,085	1,085	1,085
Other funds	4,716,240	4,718,960	4,508,336	4,250,491	3,906,128
Total Funds and Reserves	6,767,767	6,288,822	5,698,749	5,212,844	4,675,350
	100	100	100	100	100
Revenue					
Revenue	1,980,315	1,755,729	1,458,904	1,540,216	1,459,276
Sundry income	69,024	-	591	14,690	10,963
Total revenue	2,049,340	1,755,729	1,459,496	1,554,906	1,470,239
	100	100	100	100	100
Expenditure					
Depreciation, amortisation and impairment	135,951	108,537	108,693	106,460	61,585
Other expenses	810,855	980,743	835,744	931,315	923,869
Total expenditure	946,807	1,089,280	944,436	1,037,775	985,454
	100	100	100	100	100
Operating surplus	778,664	666,450	515,060	517,130	484,785
Appropriation to owners account	(297,000)	(287,000)	(287,000)	(324,000)	(371,000)
Surplus transferred to Accumulated Fund	481,664	379,450	228,060	193,130	113,785

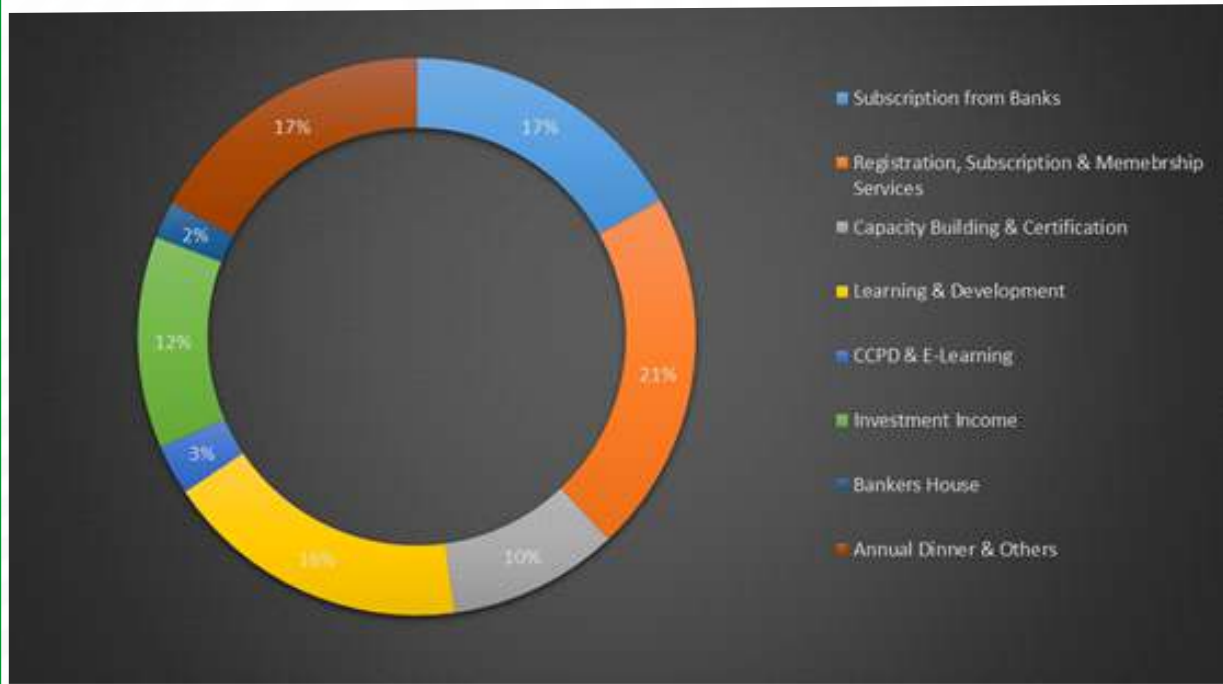
TOTAL REVENUE



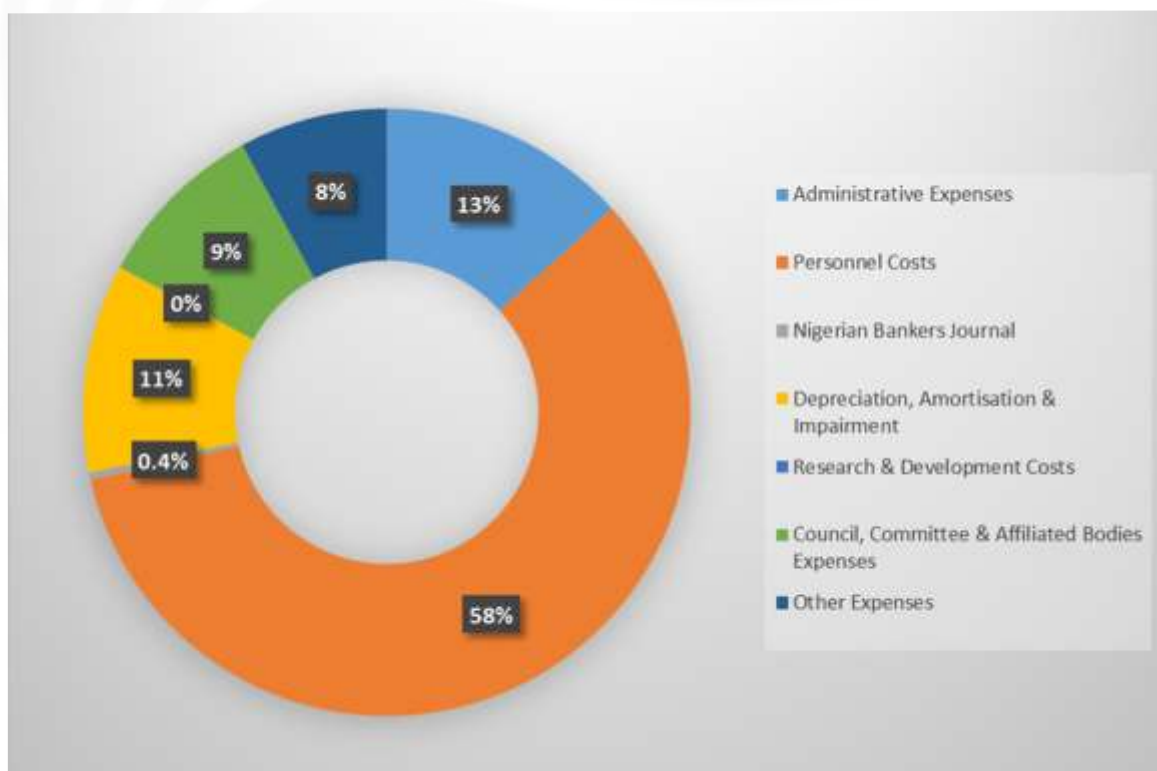
NET ASSET



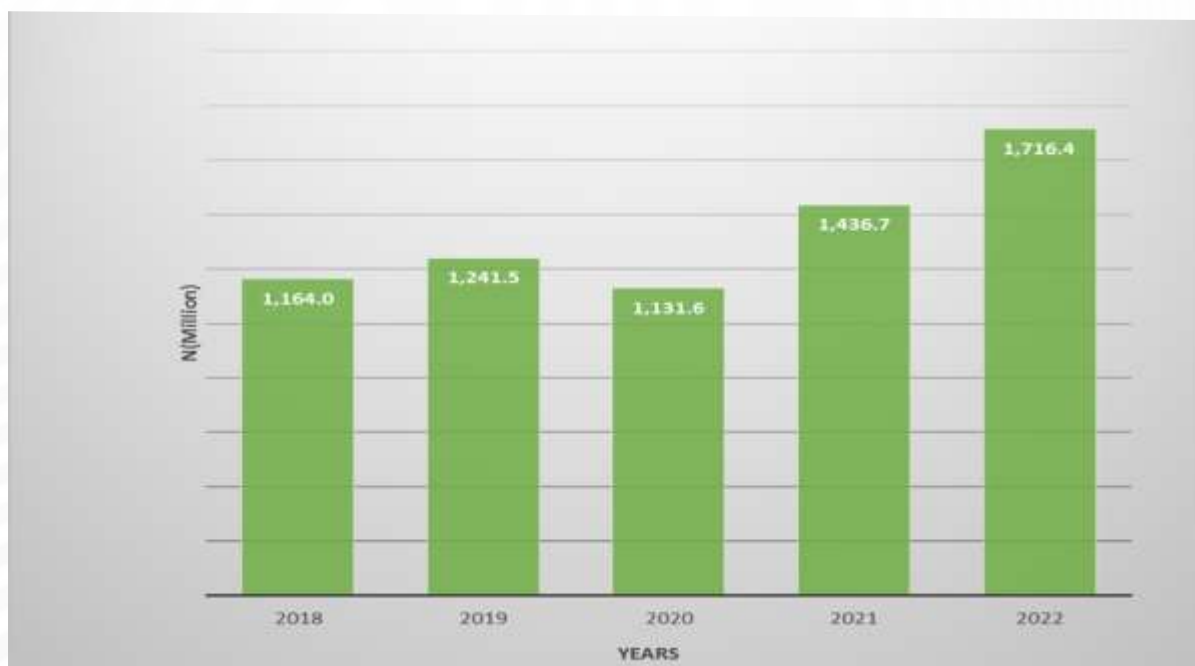
EXPENDITURE DISTRIBUTION 2022



EXPENDITURE DISTRIBUTION 2022



INTERNALLY GENERATED INCOME



EXCESS OF INCOME OVER EXPENDITURE

