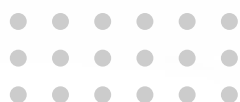




CIBN

AUDITOR'S REPORT





Quality. Assured.

RoseWater Partners
5 Shagamu Avenue
Off Association Avenue, Ilupeju
Lagos.

T +234 1 271 8643 / 8644
F +234 1 271 8643

www.rosewaterpartners.com

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 2023

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, 2023, 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, 2023, 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 2023

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 2023


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.

 08/04/2024

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



CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023.
- 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 2023.
- The effectiveness of the Institute's internal controls has been evaluated within 90 days prior to 31 December 2023 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
 28 March 2024



Mrs. Mojisola Bakare-Asieru, FCIB
National Treasurer
 FRC/2023/PRO/CIBN/073/808178
 28 March 2024



Mr. Akin Morakinyo, HCIB
Registrar/Chief Executive
 FRC/2023/PRP/NIM/002/224289
 28 March 2024

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**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, 2023.
4. We have reviewed the External Auditors' Management Letter for the year ended 31 December, 2023 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, 2023 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, 2023 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
 28 March 2024

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Notes	The Group		The Institute	
		2023	2022	2023	2022
		₦'000	₦'000	₦'000	₦'000
ASSETS					
Non-current					
Property, plant and equipment	7	3,201,513	3,270,146	3,201,513	3,270,117
Intangible assets	8	17,926	6,893	17,926	6,893
Financial assets	9	2,078,851	1,522,959	2,078,851	1,522,959
Defined benefit assets	13	2,708	2,315	2,708	2,315
Loan and other receivables	11	-	1,209	4,783	20,992
Total non-current assets		5,300,998	4,803,523	5,305,781	4,823,277
Current					
Loan and other receivables	11	164,315	162,003	235,528	265,111
Inventories	10	39,207	45,957	39,207	45,951
Other assets	12	64,742	207,831	64,742	207,522
Cash and cash equivalents	14	3,549,372	2,601,609	3,548,768	2,571,585
Total current assets		3,817,636	3,017,399	3,888,245	3,090,169
TOTAL ASSETS		9,118,634	7,820,923	9,194,026	7,913,446
LIABILITIES					
Non-current					
Defined benefit obligations	18	2,889	3,678	2,889	3,678
Total non-current liabilities		2,889	3,678	2,889	3,678
Current					
Payables	15	347,936	419,565	356,290	409,131
Income received in advance	16	150,271	102,140	150,271	102,140
Special funds	17	512,339	630,729	512,339	630,729
Total current liabilities		1,010,547	1,152,434	1,018,900	1,142,000
TOTAL LIABILITIES		1,013,435	1,156,112	1,021,789	1,145,679
NET ASSETS		8,105,198	6,664,811	8,172,237	6,767,767

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

		The Group		The Institute	
		2023	2022	2023	2022
	Notes	₦'000	₦'000	₦'000	₦'000
FUNDS AND RESERVES					
Accumulated funds	19	2,812,582	1,947,485	2,879,621	2,050,440
Fair value reserve	20	1,085	1,085	1,085	1,085
Bookshop fund	21	53,942	49,068	53,942	49,068
Sinking fund	22	83,011	80,011	83,011	80,011
Development fund	23	92,499	168,383	92,499	168,383
Staff mortgage fund	24	249,834	213,529	249,834	213,529
Life membership fund	25	177,361	164,060	177,361	164,060
Publication fund	26	34,504	33,504	34,504	33,504
Project fund	27	40,986	38,986	40,986	38,986
Branch secretariat development fund	28	44,580	42,580	44,580	42,580
Institute Property Fund	29	2,180,000	1,930,000	2,180,000	1,930,000
Membership Development fund	30	27,000	24,000	27,000	24,000
Education Development fund	31	21,458	26,860	21,458	26,860
Banking Museum fund	32	10,000	10,000	10,000	10,000
Endowment funds	33	83,519	73,716	83,519	73,716
Other funds	34	413,862	384,927	413,862	384,927
Building revaluation reserve	35	1,449,334	1,449,334	1,449,334	1,449,334
Benefit fund	36	19,486	10,000	19,486	10,000
Human Capital Retention Fund		292,873	-	292,873	-
Abuja Bankers House Donation		17,282	17,282	17,282	17,282
TOTAL FUNDS AND RESERVES		8,105,198	6,664,811	8,172,237	6,767,767



Ken Opara, PhD, FCIB
President/Chairman of Council
FRC/2013/ICAN/00000001845
28 March 2024



Mrs. Moji Bakare-Asieru, FCIB
National Treasurer
FRC/2023/PRO/CIBN/073/808178
28 March 2024



Mr. Akin Morakinyo, HCIB
Registrar/Chief Executive
FRC/2023/PRP/NIM/002/224
28 March 2024

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

		The Group		The Institute	
		2023	2022	2023	2022
	Notes	₦'000	₦'000	₦'000	₦'000
Revenue generation activities					
Subscriptions	37	359,737	348,177	359,737	348,177
Membership Services	38	437,469	434,857	437,469	434,857
Capacity Building/Certification (Net)	39	392,265	204,449	392,265	204,449
Learning and Development (Net)	40	387,300	366,825	360,120	359,697
Bankers House Account (Net)	41	27,858	44,636	26,359	42,511
Management Fees on Funds Investment		21,896	14,521	21,896	14,521
CCPD and E-learning		33,824	60,431	33,824	60,431
Finance and Corporate Services	42	870,567	253,715	869,342	253,565
Registrars Office		221,057	237,009	221,057	237,009
National Secretariat		26,027	25,099	24,464	25,099
Sundry Income	43	4,064	74,829	4,064	69,024
Total revenue generation activities		2,782,064	2,064,548	2,750,596	2,049,339
Expenditure:					
Personnel Cost	44	647,885	712,550	640,283	681,830
Administrative Expenses	45	344,861	163,419	344,637	155,841
Council Committee		155,371	112,589	155,284	110,979
Overseas Conferences	46	31,501	60,737	31,501	60,737
Branch Expenses		14,063	14,386	14,063	14,386
Annual General Meeting		8,169	14,963	8,169	14,963
Nigerian Bankers Journal		1,827	4,844	1,827	4,844
Consultancy		5,029	2,217	4,329	2,217
Audit Fees		4,500	4,500	4,000	3,500
Education Development		586	-	586	-
Loss on Disposal of Property, Plant & Equipment		30,146		30,146	
Depreciation and Amortisation		169,752	136,261	169,752	135,951
Total expenditure		(1,413,689)	(1,226,467)	(1,404,575)	(1,185,249)
Operating surplus before tax and impairment		1,368,374	838,081	1,346,022	864,090
Tax expense		-	(138)	-	-
Operating surplus before impairment		1,368,374	837,943	1,346,022	864,090
Impairments					
Investment gains	47	-	-	-	-
Impairment on assets		-	-	-	-
Total impairments		-	-	-	-
		1,368,374	837,943	1,346,022	864,090
Productivity bonus	48	(87,509)	(85,426)	(87,509)	(85,426)
Surplus before appropriation		1,280,865	752,517	1,258,513	778,664

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
Appropriations to owners account				
Benefit Fund	(10,000)	(10,000)	(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)
Staff mortgage fund	(20,000)	(20,000)	(20,000)	(20,000)
Institute Property Fund	(250,000)	(250,000)	(250,000)	(250,000)
	(297,000)	(297,000)	(297,000)	(297,000)
Surplus after appropriation	983,865	455,517	961,513	481,664
Other comprehensive income items:				
Excess depreciation	-	-	-	-
Contribution - Bookshop fund	2,000	6,000	2,000	6,000
Contribution - Other fund	4,899	285	4,899	285
Development fund	(78,884)	(316,218)	(78,884)	(316,218)
Other funds	28,935	16,010	28,935	16,010
Bookshop fund	2,874	3,300	2,874	3,300
Endowment fund	9,803	-	9,803	-
Staff mortgage fund	36,304	-	36,304	-
	5,931	(290,623)	5,931	(290,623)
Total other comprehensive income for the year	989,797	164,894	967,444	191,041

STATEMENT OF CHANGES IN FUNDS AND RESERVES FOR THE YEAR ENDED 31 DECEMBER 2023

The Group	Accumu- lated Fund R'000	Fair Value Reserve R'000	Bookshop Fund R'000	Other Funds R'000	Endow- ment Fund R'000	Building Revaluation Reserve R'000	Total R'000
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	580,190	9,803	-	591,993
Transfer to subscription	-	-	-	-	-	-	-
Adjustment	(118,768)	-	-	-	-	-	(118,768)
Transfer of excess depreciation	-	-	-	-	-	-	-
Surplus before appropriation	1,280,865	-	-	-	-	-	1,280,865
Balance 31 December 2023	2,812,582	1,085	53,942	3,724,313	83,519	1,449,334	8,124,775
At 1 January 2022	1,491,886	1,085	39,768	3,158,283	71,575	1,449,334	6,211,932
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

STATEMENT OF CHANGES IN FUNDS AND RESERVES FOR THE YEAR ENDED 31 DECEMBER 2023

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 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	580,190	9,803	-	591,993
Transfer to subscription	-	-	-	-	-	-	-
Adjustment	(132,332)	-	-	-	-	-	(132,332)
Transfer of excess depreciation	-	-	-	-	-	-	-
Surplus before appropriation	1,258,513	-	-	-	-	-	1,258,513
Balance 31 December 2023	2,879,621	1,085	53,942	3,724,313	83,519	1,449,334	8,191,814
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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	The Group 2023 R'000	2022 R'000	The Institute 2023 R'000	2022 R'000
Cash flows from operating activities					
Operating surplus before working capital changes	49.1	1,617,074	1,058,379	1,457,545	1,111,790
Working capital changes	49.2	95,760	146,565	161,127	117,911
Net cash flows from/(used in) operating activities		1,712,833	1,204,944	1,618,672	1,229,700
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		-	-	-	-
Purchase of property, plant and equipment		(127,578)	(390,036)	(127,578)	(390,036)
Investment in quoted shares, mutual funds and government bonds		(2,078,601)	(1,430,516)	(2,078,601)	(1,484,084)
Purchase of intangible assets		-	(4,237)	-	(4,237)
Net cash flows used in investing activities		(2,206,178)	(1,824,789)	(2,206,178)	(1,878,357)
Cash flows from financing activities					
Interest income on investment		168,679	(70,095)	167,454	(70,246)
Award to members		83,519	2,140	9,803	2,140
Contributions to other funds		1,153,883	468,889	1,352,406	494,955
Contributions from members		35,027	43,302	35,027	43,302
Net cash flows from financing activities		1,441,108	444,236	1,564,690	470,151
Net increase/(decrease) in cash and cash equivalents		947,763	(175,609)	977,184	(178,506)
Cash and cash equivalents at the beginning of the year		2,601,609	2,777,221	2,571,585	2,750,091
Cash and cash equivalents at the end of the year	14	3,549,372	2,601,609	3,548,768	2,571,585

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023. The financial statements were authorized for issue by the Governing Council on 28 March 2024.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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 (2022: 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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 prevailing at the dates of the transactions (i.e. the spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the reported surplus or deficit.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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	₦'000
Cost/Valuation:												
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
Balance at 1 January 2023	286,093	3,003,969	108,365	213,961	17,969	591,842	21,968	10,476	90	1,955		4,256,687
Additions	3,075	-	18,609	3,810	-	101,313	-	770	-	-	-	127,578
Disposals	-	-	(2,633)	(25,591)	-	(76,300)	-	-	-	-	-	(104,523)
Cost Reversal	-	-	-	-	-	-	-	-	-	-	-	-
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
Accumulated depreciation:												
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
Balance at 1 January 2023	-	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)
Balance at 31 January 2023	-	404,464	95,840	167,739	17,458	370,458	14,161	8,107	-	-	-	1,078,228
Carrying amounts:												
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
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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:											
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
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)
Cost Reversal	-	-	-	-	-	-	-	-	-	-	-
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
Accumulated depreciation:											
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
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
Carrying amounts:											
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
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8 Intangible Assets

The Group

Cost:

At 1 January 2022

Additions

At 31 December 2022

At 1 January 2023

Additions

At 31 December 2023

Accumulated amortisation:

At 1 January 2022

Amortisation expense for the year

At 31 December, 2022

At 1 January 2023

Adjustment

Amortisation expense for the year

At 31 December, 2023

Carrying amount:

At 31 December, 2022

At 31 December, 2023

The Institute

Cost:

At 1 January 2022

Additions

At 31 December 2022

At 1 January 2023

Additions

At 31 December 2023

Accumulated amortisation:

At 1 January 2022

Amortisation expense for the year

At 31 December 2022

At 1 January 2023

Amortisation expense for the year

At 31 December 2023

Carrying amount:

At 31 December, 2022

At 31 December, 2023

Software licence N'000	Website N'000	Total N'000
51,616	6,300	57,916
4,237	-	4,237
55,853	6,300	62,153
55,853	6,300	62,153
14,747	-	14,747
70,601	6,300	76,901
51,267	-	51,267
3,993	-	3,993
55,260	-	55,260
55,260	-	55,260
(278)	-	(278)
3,993	-	3,993
58,975	-	58,975
593	6,300	6,893
11,626	6,300	17,926
51,616	6,300	57,916
4,237	-	4,237
55,853	6,300	62,153
55,853	6,300	62,153
14,747	-	14,747
70,601	6,300	76,901
51,267	-	51,267
3,993	-	3,993
55,260	-	55,260
55,260	-	55,260
3,715	-	3,715
58,975	-	58,975
593	6,300	6,893
11,626	6,300	17,926

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

9 Financial Assets

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
Financial assets at fair value through other comprehensive income				
<i>Investments in quoted shares</i>				
At 1 January	251	251	251	251
Charge to other comprehensive income	-	-	-	-
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	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
Financial assets at amortised cost				
Investments in government bonds	628,000	528,000	628,000	528,000
Investments in money market mutual funds	1,214,874	833,190	1,214,874	833,190
	1,842,874	1,361,190	1,842,874	1,361,190

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	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
Financial assets at fair value through profit and loss				
Equity investments and equity mutual funds	161,518	150,757	161,518	150,757
Charge to comprehensive income	74,209	10,761	74,209	10,761
At 31 December	235,727	161,518	235,727	161,518

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.

	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
Total financial assets	2,078,851	1,522,959	2,078,851	1,522,959

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	2023 Total	2022 Total
	₦'000	₦'000	₦'000	₦'000	₦'000
The Group					
At 1 January	38,968	5,712	1,277	45,957	36,251
Addition	-	7,952	-	7,952	10,891
Consumed	(9,838)	(6,627)	-	(16,465)	(1,185)
At 31 December	29,130	7,037	3,040	39,207	45,957
The Institute					
At 1 January	38,962	5,712	1,277	45,951	36,182
Addition	-	7,952	-	7,952	10,955
Consumed	(9,832)	(6,627)	-	(16,459)	(1,185)
At 31 December	29,130	7,037	3,040	39,207	45,951

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

2023

₦'000

2022

₦'000

0 1,209

- -

- 1,209

72,377 79,217

- 1,936

58,553 54,740

7,583 8,433

15,696 15,696

64,474 56,848

500 -

219,182 216,870

(54,867) (54,867)

164,315 162,003

164,315 163,212

4,783 19,783

- -

- 1,209

4,783 20,992

5,075 5,015

66,138 100,029

72,377 79,217

58,553 54,740

7,583 8,433

15,696 15,696

64,474 56,848

500 -

290,395 319,978

(54,867) (54,867)

235,528 265,111

240,311 286,103

12 Other Assets

The Group

2023

₦'000

2022

₦'000

The Institute

2023

₦'000

2022

₦'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

54

5,198

54

5,198

Insurance premium prepaid

18,983

22,483

18,983

22,483

Rent

162

308

162

-

Others

30,667

164,966

30,667

164,966

64,742

207,831

64,742

207,522

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13 Defined Benefit Assets

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
At 1 January	2,315	160,240	2,315	160,240
Transfer during the year	-	-	-	-
Interest earned	393	-	393	-
Withdrawals	-	(157,925)	-	(157,925)
At 31 December	2,708	2,315	2,708	2,315

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	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
By type				
Cash in hand	1,888	1,924	1,888	1,847
Cash at bank	76,692	170,577	76,088	151,630
Treasury bills	450,000	860,000	450,000	860,000
Fixed deposits	3,020,792	1,569,108	3,020,792	1,558,108
	3,549,372	2,601,609	3,548,768	2,571,585
By source				
Cash in hand	1,888	1,924	1,888	1,847
Cash at bank	76,692	170,577	76,088	151,630
Special funds	512,339	630,729	512,339	630,729
Other funds	413,862	384,927	413,862	384,927
Operating fund	1,684,354	549,616	1,684,354	538,615
Bookshop fund	53,942	49,068	53,942	49,068
Sinking fund	83,011	80,011	83,011	80,011
Development fund	92,499	168,383	92,499	168,383
Staff mortgage fund	249,834	213,529	249,834	213,529
Life Membership fund	177,361	164,060	177,361	164,060
Publication fund	34,504	33,504	34,504	33,504
Project fund	40,986	38,986	40,986	38,986
Branch secretariat development fund	44,580	42,580	44,580	42,580
Endowment fund	83,519	73,716	83,519	73,716
	3,549,372	2,601,609	3,548,768	2,571,585

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15 Payables

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
Accruals	158,361	107,194	156,856	98,702
Withholding Tax - Federal	-	8,357	-	6,972
Withholding Tax - State	-	650	-	650
Value Added Tax	-	-	-	-
Other Payables	68,711	60,721	78,569	85,518
Bookshop Payables	10,955	40,297	10,955	20,514
Sub-committee - Ethics & Professionalism	84,578	131,784	84,578	131,784
E-Wallet Payment Deposits	(536)	9,439	(536)	9,439
Sundry Members Credit Balance	24,913	27,708	24,913	27,708
Employees' tax	-	113	-	113
*A.S.S.B.I.F.I.	13	14	13	14
Online sales	278	272	278	272
Salaries	-	-	-	-
Income tax liability (Note 15.2)	-	5,571	-	-
Accrued 3rd Party Interest	-	26,780	-	26,780
CIBN Coop Society	663	663	663	663
	347,936	419,565	356,290	409,131

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

15.2 Income Tax Liability (Group)

	2023	2022
	₦'000	₦'000
At 1 January	5,571	5,433
Current tax expense	-	138
	5,571	5,571
Payment	(5,571)	-
Withholding tax credit	-	-
	-	5,571

16 Income Received in Advance

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
Interest income	35,771	35,197	35,771	35,197
Other income received in advance	40,659	16,666	40,659	16,666
Rent received in advance	62,182	12,277	62,182	12,277
Subscriptions	11,658	38,000	11,658	38,000
	150,271	102,140	150,271	102,140

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

17 Special Funds

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
Ethics & Professionalism	512,339	630,729	512,339	630,729
	512,339	630,729	512,339	630,729

18 Defined Benefit Obligations

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
At 1 January	3,678	161,798	3,678	161,798
Interest on invested fund	-	-	-	-
Transfer to FBN Quest during the Year	-	-	-	-
Adjustment	-	195	-	195
Payment during the year	(790)	(157,925)	(790)	(157,925)
At 31 December	2,889	3,678	2,889	3,678

19 Accumulated Fund

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
At 1 January	1,947,485	1,491,886	2,050,440	1,568,776
Appropriation to owners account	(297,000)	(297,000)	(297,000)	(297,000)
Adjustment	(118,768)	82	(132,332)	-
Surplus for the year	1,280,865	752,517	1,258,513	778,664
At 31 December	2,812,582	1,947,485	2,879,621	2,050,440

20 Fair Value Reserve

	The Group		The Institute	
	2023	2022	2023	2022
	₦'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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

21 Bookshop Fund

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
At 1 January	49,068	39,768	49,068	39,768
Contribution	2,000	6,000	2,000	6,000
Interest on investment.	2,874	3,300	2,874	3,300
At 31 December	53,942	49,068	53,942	49,068

22 Sinking Fund

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
At 1 January	80,011	77,011	80,011	77,011
Appropriation from revenue account	3,000	3,000	3,000	3,000
At 31 December	83,011	80,011	83,011	80,011

23 Development Fund

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
At 1 January	168,383	481,601	168,383	481,601
Development activities	(78,884)	(316,218)	(78,884)	(316,218)
Appropriation from revenue account	3,000	3,000	3,000	3,000
At 31 December	92,499	168,383	92,499	168,383

24 Staff Mortgage Fund

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
At 1 January	213,529	185,049	213,529	185,049
Appropriation from revenue account	20,000	20,000	20,000	20,000
Interest on investment	16,304	8,480	16,304	8,480
At 31 December	249,834	213,529	249,834	213,529

25 Life Membership Fund

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
At 1 January	164,060	145,262	164,060	145,262
Contributions in the year	33,027	37,302	33,027	37,302
Transfer to subscriptions	(19,726)	(18,504)	(19,726)	(18,504)
At 31 December	177,361	164,060	177,361	164,060

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

26 Publication Fund

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
At 1 January	33,504	32,504	33,504	32,504
Appropriation from revenue account	1,000	1,000	1,000	1,000
At 31 December	34,504	33,504	34,504	33,504

27 Project Fund

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
At 1 January	38,986	36,986	38,986	36,986
Appropriation from revenue account	2,000	2,000	2,000	2,000
At 31 December	40,986	38,986	40,986	38,986

28 Branch Secretariat Development Fund

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
At 1 January	42,580	40,580	42,580	40,580
Appropriation from revenue account	2,000	2,000	2,000	2,000
At 31 December	44,580	42,580	44,580	42,580

29 Institute Property Fund

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
At 1 January	1,930,000	1,680,000	1,930,000	1,680,000
Appropriation from revenue account	250,000	250,000	250,000	250,000
At 31 December	2,180,000	1,930,000	2,180,000	1,930,000

30 Membership Development Fund

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
At 1 January	24,000	21,000	24,000	21,000
Appropriation from revenue account	3,000	3,000	3,000	3,000
At 31 December	27,000	24,000	27,000	24,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

31 Education Development Fund

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
At 1 January	26,860	42,372	26,860	42,372
Appropriation from revenue account	3,000	3,000	3,000	3,000
New syllabus for C.I.B.N. exam	(8,402)	(18,513)	(8,402)	(18,513)
At 31 December	21,458	26,860	21,458	26,860

32 Banking Museum Fund

	The Group		The Institute	
	2023	2022	2023	2022
	₦'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	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
Prof. Nwankwo Debate Award	2,944	2,735	2,944	2,735
Chief Adegbite Branch Prize Award	2,232	2,129	2,232	2,129
Michael Adewale Adeshina	1,114	1,088	1,114	1,088
Dr. Femi Adekanye Lecture	3,757	3,491	3,757	3,491
R. K. O. Osayameh Research Grant	2,333	2,167	2,333	2,167
J. O. Ekundayo Endowment	813	756	813	756
Chief L. E. Okafor Branch Development	838	778	838	778
Mortgage Banking Association of Nigeria	165	153	165	153
E. K. Odubango Essay Award	1,044	970	1,044	970
O. C. K. Unegbu (Ethics & Professionalism)	1,257	1,167	1,257	1,167
O. C. K. Unegbu (A.C.I.B. Linkage)	957	889	957	889
S. E. Kolawole Endowment Fund	612	569	612	569
A. O. G. Otiti Endowment	3,575	3,432	3,575	3,432
HRH Oba S. A. O. Sule Endowment Fund	1,826	1,813	1,826	1,813
Chief E. M. Ekwuenu Endowment Fund	4,876	4,935	4,876	4,935
Cornelius Olufemi Odekunle	2,795	2,597	2,795	2,597
Dr. Bayo Williams Olugbemi	1,267	1,233	1,267	1,233
F. A. Ijewere Fund	1,719	1,708	1,719	1,708
Tony Elumelu Foundation	609	615	609	615
Dr. Segun Aina	2,894	2,744	2,894	2,744
Dr. Segun Aina (Management)	1,283	1,192	1,283	1,192
Accion Micro Finance Bank Fund	3,284	3,107	3,284	3,107
Dr. Ogubunka - Best staff of the year	979	909	979	909
Dr. Ogubunka - Bank lending	1,158	1,132	1,158	1,132
Bade Adeshina Endowment Fund	2,477	2,512	2,477	2,512
Wole Adewunmi Endowment Fund	6,574	5,980	6,574	5,980
Otunba Osibogun	15,238	11,801	15,238	11,801
LAPO Microfinance Bank Limited	6,632	6,217	6,632	6,217
F. A. Ijewere Library Development	4,142	3,848	4,142	3,848
Oloye Esan Ogunleye Endowment	1,008	1,048	1,008	1,048
Emmanuel Efe Emefienim Endowment	3,116	-	3,116	-
At 31 December	83,519	73,716	83,519	73,716

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

34 Other Funds

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
Merit award for bank	67,477	62,690	67,477	62,690
Seminar for judges	23,111	21,472	23,111	21,472
Security of banks	731	679	731	679
Bank's public enlightenment	126,884	117,883	126,884	117,883
CIBN's public enlightenment	193,970	180,514	193,970	180,514
Library development	1,689	1,689	1,689	1,689
	413,862	384,927	413,862	384,927

35 Building Revaluation Reserve

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
At 1 January	1,449,334	1,449,334	1,449,334	1,449,334
Transfer of excess depreciation	-	-	-	-
At 31 December	1,449,334	1,449,334	1,449,334	1,449,334

36 Benefit Fund

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
At 1 January	10,000	-	10,000	-
Changes during the year	(514)	-	(514)	-
Appropriation from revenue account	10,000	10,000	10,000	10,000
At 31 December	19,486	10,000	19,486	10,000

37 Subscriptions

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
Banks and discount houses	345,037	335,037	345,037	335,037
Development banks	8,500	8,500	8,500	8,500
Microfinance banks	5,100	3,640	5,100	3,640
Primary mortgage institutions	1,100	1,000	1,100	1,000
	359,737	348,177	359,737	348,177
Appropriation to programmes	-	-	-	-
	359,737	348,177	359,737	348,177

38 Membership Services

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
Registration	66,813	16,612	66,813	16,612
Membership programmes	208,431	216,521	208,431	216,521
Subscriptions	162,225	201,725	162,225	201,725
	437,469	434,857	437,469	434,857

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

39 Capacity Building/Certification

	Proceeds R'000	Expense R'000	2023 Surplus R'000	2022 Surplus R'000
The Group				
Examination	311,609	87,470	224,139	65,056
Exemption	103,840	-	103,840	114,568
Certification	30,739	3,818	26,922	11,428
Publication and others	38,477	1,113	37,364	13,397
	484,665	92,401	392,265	204,449
The Institute				
Examination	311,609	87,470	224,139	65,056
Exemption	103,840	-	103,840	114,568
Certification	30,739	3,818	26,922	11,428
Publication and others	38,477	1,113	37,364	13,397
	484,665	92,401	392,265	204,449

40 Learning and Development

	Proceeds R'000	Expense R'000	2023 Surplus/ (deficit) R'000	2022 Surplus/ (deficit) R'000
The Group				
Training	91,348	66,021	25,327	2,140
Library	50	-	50	909
Consultancy	9,035	-	9,035	2,341
Seminar	677,122	329,453	347,669	357,016
Bookshop	5,219	-	5,219	4,419
	782,774	395,474	387,300	366,825
The Institute				
Training	25,921	27,774	(1,854)	(4,988)
Library	50	-	50	909
Consultancy	9,035	-	9,035	2,341
Seminar	677,122	329,453	347,669	357,016
Bookshop	5,219	-	5,219	4,419
	717,347	357,227	360,120	359,697

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

41 Bankers House Account

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
Proceeds				
Rent of building	22,311	22,993	22,311	20,868
Use of auditorium	7,054	2,655	5,555	2,655
Service charge received	16,173	9,401	16,173	9,401
Abuja Bankers House	18,851	22,035	18,851	22,035
CIBN Learning Centre, Yaba	4,044	11,528	4,044	11,528
	68,433	68,612	66,934	66,487
Expenses				
Rates	1,464	493	1,464	493
Electricity	3,116	432	3,116	432
Generator running expenses	16,280	11,117	16,280	11,117
Building insurance, repairs & maintenance	5,290	3,842	5,290	3,842
Abuja Bankers House	8,692	2,289	8,692	2,289
CIBN Learning Centre, Yaba	5,734	5,802	5,734	5,802
	40,575	23,976	40,575	23,976
Surplus	27,858	44,636	26,359	42,511

42 Finance and Corporate Services

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
Interest on vehicles and mortgage loans	29	1,143	29	1,143
Foreign Exchange gain	509,645	12,568	509,645	12,568
Interest Income	4,490	25	4,490	25
Dividends & Capital Market Income	128,019	5,637	128,019	5,637
Interest on operating fund investment	228,385	234,342	227,160	234,191
	870,567	253,715	869,342	253,565

43 Sundry Income

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
CIBN Press income (net)	-	5,805	-	-
Donation for banking museum	-	-	-	-
Surplus on disposed assets	-	-	-	-
Others	4,064	69,024	4,064	69,024
	4,064	74,829	4,064	69,024

44 Personnel Cost

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
Salaries and wages	539,266	585,251	531,664	554,531
Staff pension scheme	44,619	94,380	44,619	94,380
Club membership and subscriptions	2,932	1,874	2,932	1,874
Staff training and development	26,340	12,835	26,340	12,835
Nigeria Social Insurance Trust Fund	2,569	3,299	2,569	3,299
Medical expenses	21,047	1,349	21,047	1,349
Group and personal accident insurance	6,659	12,886	6,659	12,886
Long service award	4,453	675	4,453	675
	647,885	712,550	640,283	681,830

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

45 Administrative Expenses

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
Repair and maintenance	59,740	46,518	59,675	46,518
Transport and fueling expenses	39,974	11,695	39,974	11,538
Computer stationery and maintenance	28,273	6,724	28,204	6,724
End of year party	9,108	5,380	9,108	5,380
Vehicle repair and maintenance	15,201	6,381	15,201	6,381
Office support	74,996	30,995	74,960	29,362
Postages and telephone	2,805	3,363	2,800	2,838
Printing and stationery	3,608	2,209	3,608	1,959
Retreat	4,058	20	4,058	20
Insurance	8,024	4,577	8,024	4,577
Bank charges	4,323	2,972	4,272	2,937
Donations	1,000	850	1,000	850
Rent and rates	3,904	6,372	3,904	4,522
Recruitment cost	959	5,375	959	5,375
Newspapers and periodicals	2,429	1,135	2,429	1,094
Electricity	21,078	12,328	21,078	12,328
Office Expenses & Entertainment	21,732	6,677	21,732	6,677
Publicity	1,164	272	1,164	272
Research expense	-	3,088	-	-
CIBN 60th Anniversary	19,223	-	19,223	-
Staff Palliative Expenses	16,620	-	16,620	-
Household maintenance expense	6,645	6,488	6,645	6,488
	344,861	163,419	344,637	155,841

46 Overseas Conferences

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
Flight tickets, conference fees, etc.	31,501	60,737	31,501	60,737

47 Investment Losses

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
Investment gains	-	-	-	-

48 Productivity Bonus

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
Productivity bonus	87,509	85,426	87,509	85,426

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

49 Cash Flow Reconciliation

	The Group		The Institute	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
49.1 Operating surplus before working capital changes				
Surplus before appropriation	1,280,865	752,517	1,258,513	778,664
Depreciation	131,958	103,704	-	131,958
Amortisation	3,993	4,832	-	3,993
Payment from education fund	(8,402)	(18,513)	(8,402)	(18,513)
Interest income	228,385	234,342	227,160	234,191
Property, plant and equipment disposal	-	-	-	-
Impairments on assets	-	-	-	-
Investment gains	-	-	-	-
Life fund transfer to subscription	(19,726)	(18,504)	(19,726)	(18,504)
	1,617,074	1,058,379	1,457,545	1,111,790
49.2 Working capital changes				
(Increase)/ decrease in assets:				
Inventories	6,750	(9,706)	6,744	(9,769)
Other assets	143,089	(143,155)	142,780	(144,080)
Defined benefit asset	(393)	157,925	(393)	157,925
Loan and other receivables	(1,103)	(10,709)	45,792	(38,852)
Increase/(decrease) in liabilities:				
Payables	18,465	(14,977)	37,252	(15,187)
Income received in advance	48,131	31,809	48,131	32,494
Special funds	(118,389)	293,498	(118,389)	293,498
Defined benefit obligations	(790)	(158,120)	(790)	(158,120)
	95,760	146,565	161,127	117,911

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	2023	2022
	₦'000	₦'000
Accumulated Losses:		
The CIBN Press Limited	-	26,619
Chartered Institute of Bankers of Nigeria	67,038	89,391
Centre for Financial Studies Limited/GTE	67,038	116,010
Deficit shareholders/members' fund:		
The CIBN Press Limited	-	13,642
Chartered Institute of Bankers of Nigeria	67,038	89,391
Centre for Financial Studies Limited/GTE	67,038	103,033

51 Approval of financial statements

The financial statements were approved by the Governing Council on 28 March 2024.

STATEMENT OF VALUE ADDED AS AT 31 DECEMBER 2023

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

	2023 R'000	%	2022 R'000	%
Gross earnings	2,782,064		2,064,548	
Bought - in materials and services	(596,053)		(377,794)	
Value added	2,186,011	100	1,686,754	100
Applied as follows:				
To pay employees				
Personnel	647,885	30	712,550	42
Productivity bonus	87,509	4	85,426	5
To pay government				
Taxes	-	-	-	-
Retained for future maintenance of assets and expansion of business				
Depreciation and amortisation	169,752	8	136,261	8
Appropriation	297,000	14	297,000	18
Surplus after appropriations	983,865	46	455,517	28
Value added	2,186,011	100	1,686,754	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

Gross earnings	2,750,596		2,049,339	
Bought - in materials and services	(769,559)		(538,320)	
Value added	1,981,038	100	1,511,019	100
Applied as follows:				
To pay employees				
Personnel	640,283	33	681,830	46
Productivity bonus	(87,509)	(4)	(85,426)	(6)
To pay government				
Taxes	-	-	-	-
Retained for future maintenance of assets and expansion of business				
Depreciation and amortisation	169,752	9	135,951	9
Appropriation	297,000	15	297,000	20
Surplus after appropriation	961,513	49	481,664	32
Value added	1,981,038	100	1,511,019	100

FIVE YEARS FINANCIAL SUMMARY AS AT 31 DECEMBER 2023

The Group

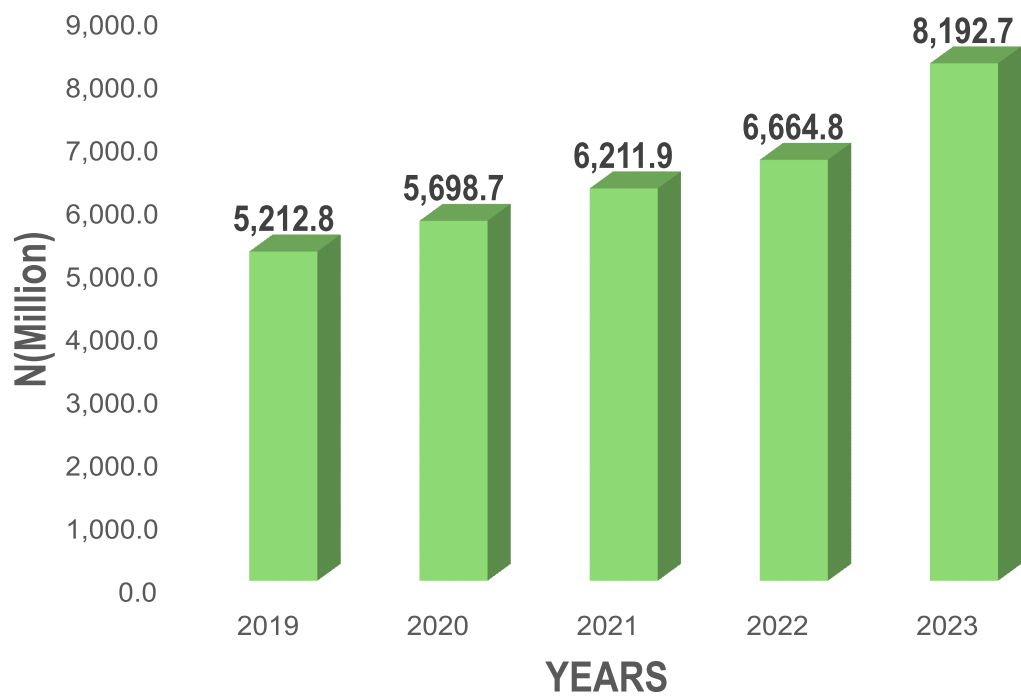
Financial Position

	2023	2022	2021	2020	2019
	₦'000	₦'000	₦'000	₦'000	₦'000
	%	%	%	%	%
Assets					
Non-current	58	61	59	47	43
Current	42	39	41	53	57
Total Assets	100	100	100	100	100
Liabilities					
Non current	-	-	15	18	18
Current	100	100	85	82	82
Total Liabilities	100	100	100	100	100
Net Assets	8,105,198	6,664,810	6,211,931	5,631,603	5,156,560
Funds and Reserve					
Accumulated funds	35	29	24	20	18
Fair value	-	-	-	-	-
Other funds	65	71	76	80	82
Total Funds and Reserves	100	100	100	100	100
Revenue					
Revenue	100	96	100	99	98
Sundry income	0	4	-	1	2
Total revenue	100	100	100	100	100
Expenditure					
Depreciation, amortisation and impairment	12	11	10	11	10
Other expenses	88	89	90	89	89
Total expenditure	100	100	100	100	100
Operating surplus					
Appropriation to owners account	1,280,865	752,517	656,703	504,199	514,901
	(297,000)	(297,000)	(287,000)	(287,000)	(324,000)
Surplus transferred to Accumulated Fund	983,865	455,517	369,703	217,199	190,901

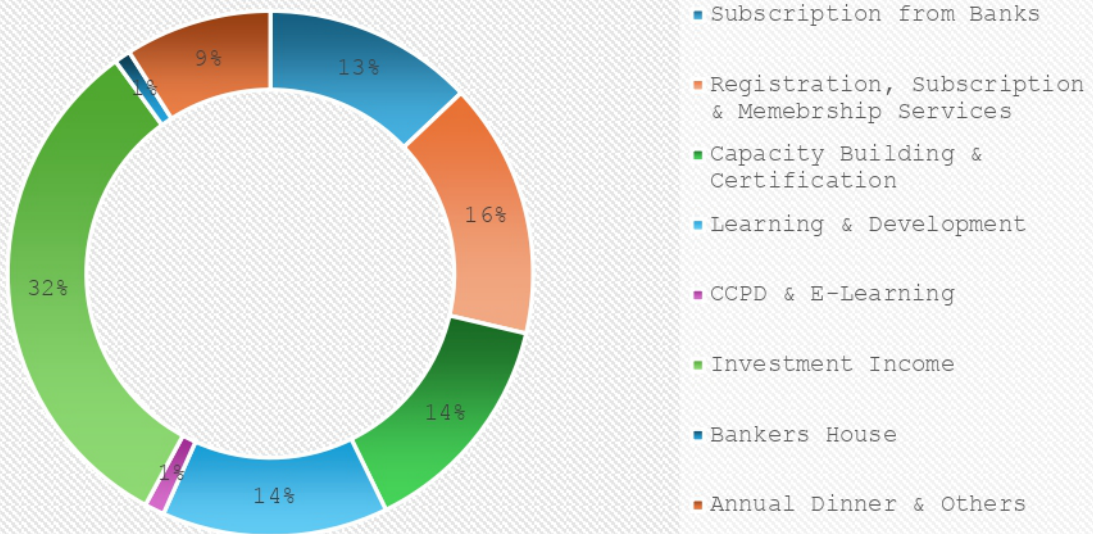
TOTAL REVENUE



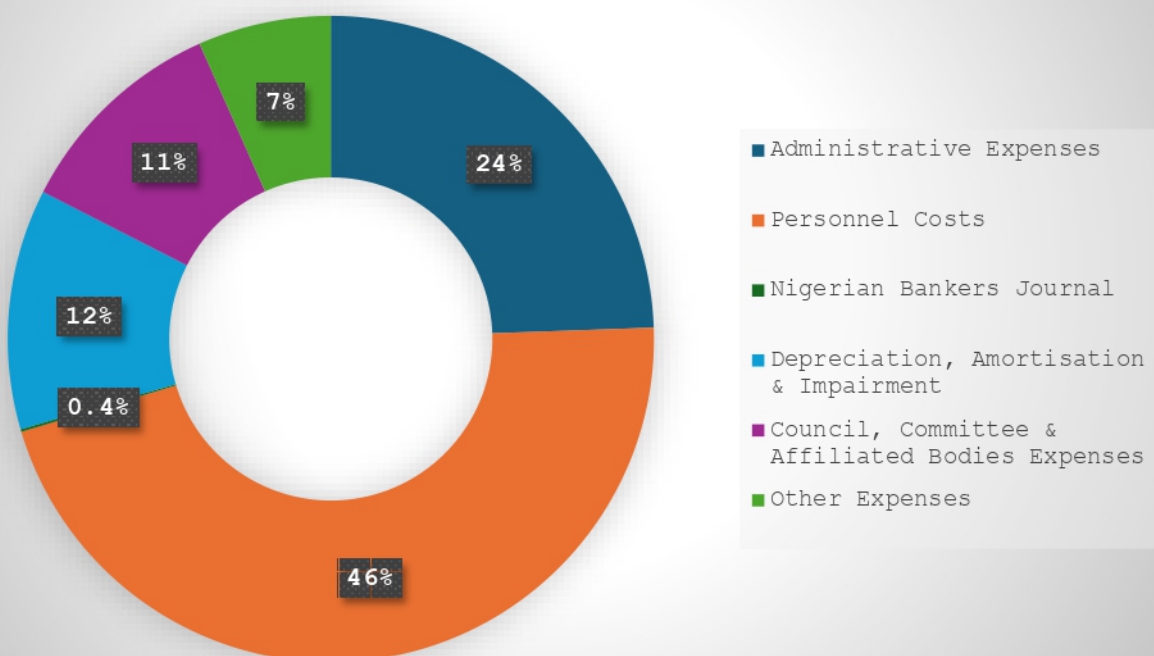
NET ASSETS



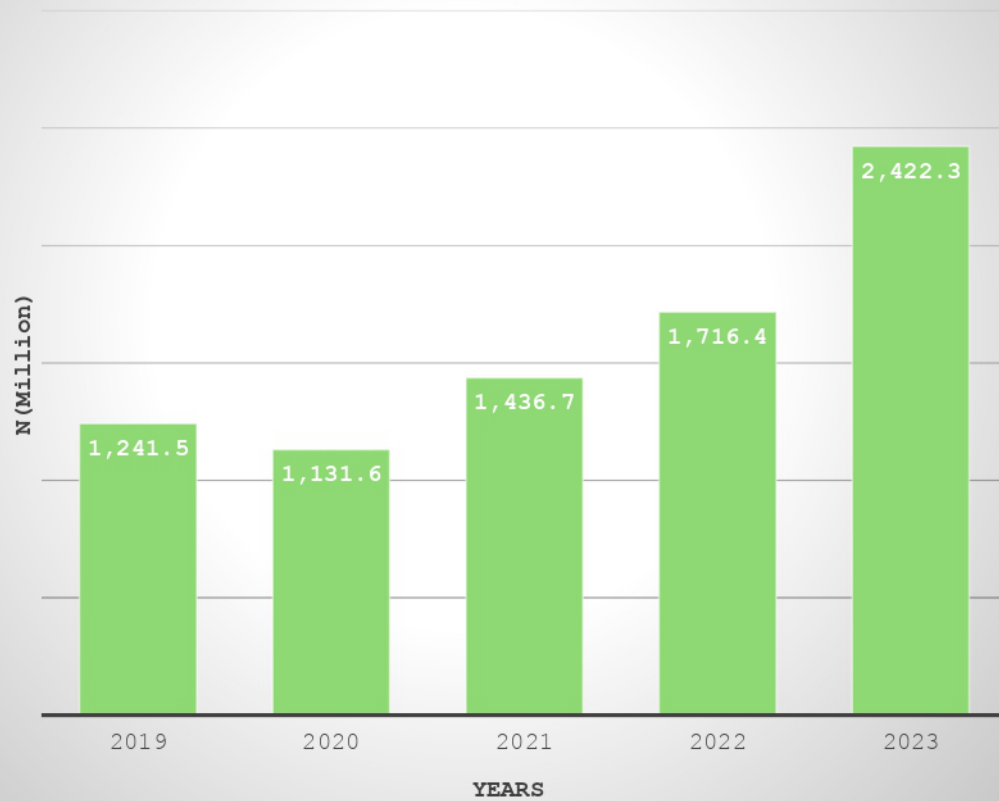
Income Distribution 2023



Expenditure Distribution 2023



Internally Generated Income



Excess of Income Over Expenditure

