



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

AUDITOR'S

Report



Consolidated and separate annual report and financial statements
For the year ended 31 December 2025
The Governing Council's Responsibilities

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 financial position and the surplus or deficit for that period. In preparing those financial statements, the Governing Council, in accordance with best practice, is required to:

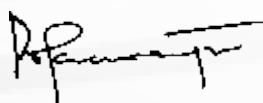
1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
4. 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:

1. 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 statements was made.
2. 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 2025.
3. 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 institute and its subsidiaries is made known to management by the Institute's Audit Committee during the year ended 31 December 2025.
4. The effectiveness of the Institute's internal controls has been evaluated within 90 days prior to 31 December 2025 and the internal controls are effective as of that date.
5. There were no significant deficiencies in internal controls which could adversely affect the Institute's ability to record, process summarise and report financial data.
6. There has been no fraud that involves management or other employees who have a significant role in the Institute's internal control.
7. There were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation.



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



Dr. Peter Ashade, FCIB
National Treasurer
FRC/2024/PRO/DIR/003/00000002719



Mr. Akin Morakinyo, ACIB
Registrar/Chief Executive Officer
FRC/2023/PRP/NIM/002/224289

AUDITOR'S REPORT

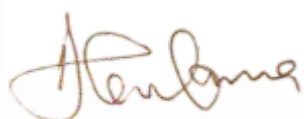
Consolidated and separate annual report and financial statements For the year ended 31 December 2025 *Audit Committee Report on the Financial Statements*

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

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

1. The accounting and reporting policies of the Institute for the year ended 31 December 2025 are in accordance with legal requirements and agreed ethical practices.
2. The scope and planning of the audit requirements are adequate in our opinion.
3. The Internal Audit and Control systems are adequate.
4. We reviewed the External Auditor's Management Letter and are satisfied with the response from Management.
5. The External Auditor confirmed Management's cooperation during the audit and that they were not limited in any way.

We have reviewed the Audited Consolidated Financial Statements and Auditor's Reports for the Year Ended 31 December 2025 and are satisfied with the explanation provided.



Dr. Bulama Abatcha, FCIB, FCA
Chairman, Audit Committee
FRC/2014/PRO/DIR/003/00000006535

Date _____

Members of the committee

Mr. Hassan Usman - FCIB, FCA
Dr. David Isiauwe - HCIB, FCA
Mr. Anogwi Anyanwu - HCIB, FCA
Mr. Kelechi Nwaoba - HCIB, FCA

Consolidated and separate annual report and financial statements
As at 31 December 2025
Statement of Corporate Responsibility

In accordance with the provision of the Financial Reporting Council (FRC) of Nigeria, the Governing Council confirm that we have reviewed the audited financial statements of the Institute for the year ended 31 December 2025 and based on our knowledge certify that:

- (1) the 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;
- (2) the audited financial statement and all other financial information included in the statement fairly present, in all material respects, the financial condition and results of the operation of the company as of and for, the year ended 31 December 2025;
- (3) the Institute's internal controls have been designed to ensure that material information relating to the institute is made known to us by other officers of the companies, particularly for the reporting year;
- (4) the Institute's internal controls were evaluated within 90 days prior to the audited financial statement date and are effective as of 31 December 2025;
- (5) that we have disclosed to the Institute's auditor and those charged with governance:
 - i. all significant deficiencies in the design or operation of internal controls which could adversely affect the Institute's ability to record, process, summarise and report financial data, and has identified for the institute's auditor any material weaknesses in internal controls and;
 - ii. whether or not, there is any fraud that involves management or other employees who have a significant role in the Institute's internal control; and
- (6) that we have indicated where there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regards to significant deficiencies and material weaknesses.



Dr. Peter Ashade, FCIB
National Treasurer
FRC/2024/PRO/DIR/003/00000002719

....., 2026



Mr. Akin Morakinyo, ACIB
Registrar/Chief Executive Officer
FRC/2023/PRP/NIM/002/224289

....., 2026

Independent Auditor's Report

To the Members of Chartered Institute of Bankers of Nigeria

Report on the audit of the financial statements

Opinion

We have audited Chartered Institute of Bankers of Nigeria ("the Institute's") financial statements which comprise of:

- the consolidated and separate statement of financial position as at 31 December 2025;
- the consolidated and separate statement of comprehensive income for the year ended 31 December 2025;
- the consolidated and separate statement of changes in funds and reserves as at the year then ended;
- the consolidated and separate statement of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies and other explanatory information.

In our opinion, Chartered Institute of Bankers of Nigeria ("the Institute's") consolidated and separate financial statements give a true and fair view of the financial position of the Institute as at 31 December 2025, and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRS®), and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act No. 42, 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The prior period financial statements were audited by another auditor who expressed a separate opinion on those statements. Our opinion on the current period financial statements does not cover the prior period and we do not express any form of assurance on them.

Independence

We are independent of the Institute in accordance with the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The Governing Council are responsible for the other information. The other information comprises the Corporate Information, Governing Council's Responsibilities, Audit Committee Report on the Financial Statements, Statement of Corporate Responsibility, Statement of Value Added and Five-year Financial Summary (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

Independent Auditor's Report

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 in a manner required by the Chartered Institute of Nigeria Act, 2007 and Financial Reporting Council of Nigeria Act No. 42, 2023, and for such internal control as the Governing Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governing Council are 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 intend to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

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 misstatement, 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 ISA 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 ISA, 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 control 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 control.
- 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 Governing Council's use of the going concern basis of accounting 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.

Independent Auditor's Report

Report on other legal and regulatory requirements

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

The Chartered Institute of Bankers of Nigeria Act, 2007 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) The Institute has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us;
- iii) The Institute's consolidated and separate statement of financial position and its statement of other comprehensive income are in agreement with the books of account and returns.



Adams Osamudlame, FCA
FRC/2021/004/00000023940
For: Forvis Mazars
Lagos, Nigeria



24 March 2026

AUDITOR'S REPORT

*Consolidated and separate annual report and financial statements
As at 31 December 2025
Consolidated and separate statement of financial position*

		Group	Group	Institute	Institute
	Note	31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000
ASSETS					
Non current assets					
Property, plant and equipment	6	3,292,179	3,151,033	3,292,177	3,151,031
Assets held for sale	6.1	-	188,645	-	188,645
Intangible assets	7	177,955	177,997	177,955	177,997
Financial assets through other comprehensive income (FVOCI)	8	250	250	250	250
Financial assets at amortised cost	8.2	6,151,511	3,477,335	6,151,511	3,477,335
Financial assets at fair value through profit or loss	8.3	322,510	302,158	322,510	302,158
Loan and other receivables	9	-	118	-	118
Total non current assets		9,944,405	7,297,536	9,944,403	7,297,534
Current assets					
Loan and other receivables	9	388,844	217,723	385,184	221,246
Inventories	10	59,122	36,550	59,122	36,550
Other assets	11	104,674	77,593	104,674	77,593
Cash and cash equivalents	12	4,550,628	4,156,287	4,548,390	4,153,495
Total current assets		5,103,268	4,488,153	5,097,370	4,488,884
Total assets		15,047,673	11,785,689	15,041,773	11,786,418
LIABILITIES					
Current liabilities					
Payables	13	940,442	600,203	903,117	597,653
Income in advance	14	659,731	503,008	659,731	503,008
Special fund	15	532,340	675,239	532,340	675,239
Total liabilities		2,132,513	1,778,450	2,095,188	1,775,900
Net Assets		12,915,161	10,007,237	12,946,585	10,010,519

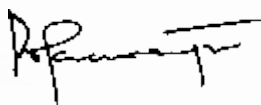
AUDITOR'S REPORT

*Consolidated and separate annual report and financial statements
As at 31 December 2025
Consolidated and separate statement of financial position*

		Group	Group	Institute	Institute
	Note	31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000
FUNDS AND RESERVES					
Accumulated funds	16	6,416,592	4,042,564	6,448,015	4,045,846
Fair value reserve	17	1,085	1,085	1,085	1,085
Bookshop fund	18	89,305	67,167	89,305	67,167
Sinking fund	19	113,011	98,011	113,011	98,011
Benefit fund		48,965	31,504	48,965	31,504
Development fund	21	3,458	201,813	3,458	201,813
Building revaluation reserve	22	1,449,334	1,449,334	1,449,334	1,449,334
Staff building loan fund	23	463,643	302,944	463,643	302,944
Life membership fund	24	311,136	234,429	311,136	234,429
Project fund	25	60,986	50,986	60,986	50,986
Education development fund	26	44,308	28,358	44,308	28,358
Membership development fund	27	57,000	42,000	57,000	42,000
Institute property fund	28	2,780,000	2,480,000	2,780,000	2,480,000
Abuja bankers house donation	29	17,282	17,282	17,282	17,282
Human capital retention fund	30	306,790	298,460	306,790	298,460
Branch secretariat development fund	31	64,580	54,580	64,580	54,580
Banking Museum fund	32	10,000	10,000	10,000	10,000
Publication fund	33	44,504	39,504	44,504	39,504
Endowment fund	34	107,398	97,295	107,398	97,295
Other funds	35	525,784	459,920	525,784	459,920
Total funds and reserves		12,915,160	10,007,237	12,946,585	10,010,519

The accounting policies and notes on pages 196 to 218 form an integral part of these financial statements.

The consolidated and separate financial statements on pages 192 to 218 were approved by the Governing Council on 2026 and signed on its behalf by:



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



Dr. Peter Ashade, FCIB
National Treasurer
FRC/2024/PRO/DIR/003/00000002719



Mr. Akin Morakinyo, ACIB
Registrar/Chief Executive Officer
FRC/2023/PRP/NIM/002/224289

AUDITOR'S REPORT

*Consolidated and separate annual report and financial statements
For the year ended 31 December 2025
Consolidated and separate statement of comprehensive income*

		Group	Group	Institute	Institute	
		31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000	
Note						
Revenue generation activities						
	Subscription from Banks	36	398,207	363,656	398,207	363,656
	Membership Services	37	839,499	400,608	839,499	400,608
	Capacity Building/Certification	38	837,691	587,930	837,691	587,930
	Learning and Development	39	888,106	568,864	814,540	494,991
	Bankers House Account (Net)		109,645	112,838	105,037	107,558
	Finance and Corporate Services	41	926,320	1,151,133	1,010,834	1,144,617
	Management Fees on Funds' Inv. income	42	47,971	37,494	47,971	37,494
	CCPD and E-learning	42	63,262	40,971	63,262	40,971
	Annual Dinner (Registrars office)	42	764,170	380,284	764,170	380,284
	National Secretariat	42	36,736	20,145	36,736	19,956
	Interest Income on Current Account	42	5,804	14,196	5,804	14,196
	Dividend/ Capital Mkt Income	42	30,114	138,969	30,114	138,969
	Other Income	43	501,526	-	501,526	-
	Total revenue generating activities		5,449,050	3,817,087	5,455,391	3,731,228
Expenditure						
	Personnel Cost	44	908,492	792,030	892,204	777,776
	Administrative Expenses	45	444,526	387,173	441,334	385,544
	Oversea Conference	46	110,702	78,284	110,703	78,284
	Council Committee	47	471,107	275,810	470,842	275,565
	Branch Subvention	47	19,875	19,423	19,875	19,423
	Annual General Meeting	47	13,317	13,344	13,317	13,344
	Nigerian Bankers Journal	47	50	625	50	625
	Consultancy	47	10,195	6,138	9,138	6,138
	Audit Fees	47	7,000	4,500	6,000	4,000
	Provision for Doubtful Debt	47	-	1,549	-	1,549
	Depreciation and Amortisation	47	211,908	176,083	211,908	176,083
	Total expenditure		2,197,172	1,754,960	2,175,371	1,738,332
	Operating surplus		3,251,879	2,062,128	3,280,019	1,992,896
	Productivity bonus	48	(277,850)	(133,949)	(277,850)	(133,949)
	Surplus before appropriation		2,974,029	1,928,179	3,002,169	1,858,947

AUDITOR'S REPORT

*Consolidated and separate annual report and financial statements
For the year ended 31 December 2025
Consolidated and separate statement of comprehensive income*

		Group	Group	Institute	Institute
		31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000
Appropriations to owners account					
Development Fund	21	(100,000)	(100,000)	(100,000)	(100,000)
Sinking Fund	19	(15,000)	(15,000)	(15,000)	(15,000)
Project Fund	25	(10,000)	(10,000)	(10,000)	(10,000)
Branch Secretariat Development Fund	31	(10,000)	(10,000)	(10,000)	(10,000)
Publication Fund	33	(5,000)	(5,000)	(5,000)	(5,000)
Membership Development fund	27	(15,000)	(15,000)	(15,000)	(15,000)
Education Development fund	26	(15,000)	(15,000)	(15,000)	(15,000)
Staff building mortgage loan	23	(100,000)	(100,000)	(100,000)	(100,000)
Institute Property Fund	28	(300,000)	(300,000)	(300,000)	(300,000)
Benefit Fund	20	(30,000)	(30,000)	(30,000)	(30,000)
		(600,000)	(600,000)	(600,000)	(600,000)
Surplus after appropriation		2,374,029	1,328,179	2,402,169	1,258,947
Other comprehensive income items:					
Contribution- Bookshop fund	18	10,000	2,000	10,000	2,000
Contribution- Other fund		77,657	48,968	77,657	48,968
Development fund		(232,491)	55,371	(232,543)	55,371
Bookshop fund	18	12,138	11,225	12,138	11,225
Endowment fund	34	10,103	13,776	10,101	13,776
Staff building loan sinking fund	23	60,699	(46,890)	60,700	(46,890)
Total other comprehensive (loss)/income for the year		(61,895)	84,450	(61,947)	84,450
		2,312,134	1,412,629	2,340,222	1,343,397

The accounting policies and notes on pages 195 to 218 form an integral part of these financial statements.

AUDITOR'S REPORT

Consolidated and separate annual report and financial statements
For the year ended 31 December 2025
Consolidated and separate statement of funds and reserves

Group	Accum. Fund	Fair Value Reserve	Bookshop Fund	Other fund	Endowment Fund	Building Revaluation Fund	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
	At 1 January 2025	4,042,564	1,085	67,167	4,349,791	97,295	1,449,334
Interest on investment	-	-	-	-	-	-	-
Appropriation to owners account	(600,000)	-	-	600,000	-	-	-
Contribution in the year	-	-	22,138	131,306	10,103	-	(99,064)
Transfer to subscription	-	-	-	32,962	-	-	32,962
Prior year adjustment	-	-	-	-	-	-	-
Surplus before appropriation	2,974,029	-	-	-	-	-	2,974,030
At 31 December 2025	6,416,592	1,085	89,305	4,851,447	107,398	1,449,334	12,915,163
At 1 January 2024	2,812,582	1,085	53,942	3,704,736	83,519	1,449,334	8,105,198
Interest on investment	-	-	11,225	-	-	-	11,225
Appropriation to owners account	(600,000)	-	-	-	-	-	(600,000)
Contribution in the year	-	-	2,000	645,055	13,776	-	660,831
Transfer to subscription	-	-	-	-	-	-	-
Prior year adjustment	(232,146)	-	-	-	-	-	(232,146)
Surplus before appropriation	2,062,128	-	-	-	-	-	2,062,128
Balance as at 31 December 2024	4,042,564	1,085	67,167	4,349,791	97,295	1,449,334	10,007,236
Institute	Accum. Fund	Fair Value Reserve	Bookshop Fund	Other fund	Endowment Fund	Building Revaluation Fund	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2025	4,045,846	1,085	67,167	4,349,791	97,295	1,449,334	10,010,518
Appropriation to owners account	(600,000)	-	-	600,000	-	-	-
Contribution in the year	-	-	22,138	131,316	10,103	-	(99,074)
Transfer to subscription	-	-	-	32,962	-	-	32,962
Prior year adjustment	-	-	-	-	-	-	-
Transfer of excess depreciation	-	-	-	-	-	-	-
Surplus before appropriation	3,002,169	-	-	-	-	-	3,002,169
At 31 December 2025	6,448,015	1,085	89,305	4,851,437	107,398	1,449,334	###
At 1 January 2024	2,879,621	1,085	53,942	3,704,736	83,519	1,449,334	8,172,237
Interest on investment	-	-	11,225	-	-	-	11,225
Appropriation to owners account	(600,000)	-	-	-	-	-	(600,000)
Contribution in the year	-	-	2,000	645,055	13,776	-	660,831
Prior year adjustment	(226,671)	-	-	-	-	-	(226,671)
Surplus before appropriation	1,992,896	-	-	-	-	-	1,992,896
Balance as at 31 December 2024	4,045,846	1,085	67,167	4,349,791	97,295	1,449,334	10,010,518

AUDITOR'S REPORT

*Consolidated and separate annual report and financial statements
For the year ended 31 December 2025
Consolidated and separate statement of cash flows*

		Group	Group	Institute	Institute
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Note	N'000	N'000	N'000	N'000
Cash flows from operating activities					
Operating surplus before working capital changes	49	2,695,630	2,391,947	2,739,438	2,681,542
Working capital changes	50	133,290	794,095	105,697	855,666
Net cash generated from operating activities		2,828,920	3,186,042	2,845,135	3,537,208
Cash flows from investing activities					
Purchase of property, plant and equipment	6	(348,678)	(313,803)	(348,678)	(313,803)
Investment in quoted shares, mutual funds and government bonds		(6,151,511)	(3,477,335)	(2,674,176)	(3,477,335)
Purchase of intangible assets	7	(1,062)	(161,130)	(1,062)	(161,130)
Interest on investment		547,516	471,166	424,488	464,650
Net cash utilised in investing activities		(5,953,735)	(3,481,102)	(2,599,428)	(3,487,618)
Cash flows from financing activities					
Award to members		10,103	97,294	10,104	13,777
Contribution to other funds		3,455,314	719,962	85,339	456,641
Contribution from members		53,745	84,718	53,745	84,718
Net cash generated from financing activities		3,519,162	901,974	149,188	555,136
Net movement in cash and cash equivalents for the year		394,343	606,915	394,895	604,727
Cash and cash equivalents at the start of the year		4,156,285	3,549,372	4,153,495	3,548,768
Cash and cash equivalents at the end of the year	12	4,550,628	4,156,287	4,548,390	4,153,495

The accounting policies and notes on pages 185 to 225 form an integral part of these financial statements.

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1. Reporting Entity

The Chartered Institute of Bankers of Nigeria (CIBN) is legally constituted as a professional body established by law, having first been incorporated in 1976 as a company limited by guarantee, before subsequently attaining full chartered status through Act 12 of 1990, which was later repealed and replaced by the CIBN Act No. 5 of 2007. This Act provides the Institute with statutory authority to regulate entry into the banking profession, set professional standards, and enforce ethics among practitioners in Nigeria.

The Chartered Institute of Bankers of Nigeria (CIBN) generates its revenue through a structured and strategic process built on efficiency, deliberate planning, and continuous innovation. CIBN's revenue recognition begins with its annual budget, which sets expected revenue targets across its directorates. Each directorate contributes through core activities such as membership fees, professional examinations, training and certification programs, publications, events, and other service offerings. The Institute attributes increases in revenue directly to the improved performance of these directorates, which suggests that revenue is recognized when these services are delivered or earned within the period.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the period presented, except for the adoption of new accounting standards during the year explained in Note 3.

2.1 Basis of Preparation

The financial statements are presented in Naira which is the company's functional and presentation currency and all values are rounded to the nearest thousand (₦'000) except when otherwise indicated.

The consolidated and separate financial statements of the Group are presented in NGN which is the company's functional and presentation currency and all values are rounded to the nearest thousand (N'000) except when otherwise indicated.

(a) Statement of compliance

The consolidated and separate financial statements of the Group for the year 31 December 2025 has been prepared in accordance with International Financial Reporting Standards ('IFRS@') and interpretations issued by the International Accounting Standards Board (IASB@) and IFRS Interpretations Committee (IFRIC@). Additional information required by National regulations is included where appropriate.

(b) Historical cost convention

The financial statements have been prepared under the historical cost concept; financial assets measured at fair value through profit or loss and fair value through other comprehensive income, financial instruments measured at fair value on initial recognition and subsequently at amortised cost.

(c) Going concern

The Governing Council have made an assessment of the Group's ability to continue as a going concern and have no reason to believe the Group will not remain a going concern in the years ahead, and particularly in twelve months from the date of approval of these financial statements.

(d) Use of estimates and judgements

The preparation of consolidated and separate financial statements in conformity with IFRS@ requires the Governing Council to exercise judgements, and also use estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in note 4.

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3 New and revised International Financial Reporting Standards (IFRS®)

3.1 Accounting standards and interpretations issued and effective

At the date of authorisation of these financial statements, the Group has applied the following new and revised IFRS® Standards that have been issued and are effective.

1	Amendments to IAS 8: Definition of accounting estimates	On 12 February 2021, the IASB issued 'Definition of Accounting Estimates (Amendments to IAS 8)' to help entities to distinguish between accounting policies and accounting estimates. The amendments introduced the definition of accounting estimates and included other amendments to IAS 8 to help entities distinguish changes in accounting estimates from changes in accounting policy.	January 01 2024
2	Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.	January 01 2024
3	Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.	January 01 2024

3.2 Accounting standards and interpretations issued but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective.

1	Lack of Exchangeability (Amendments to IAS 21)	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not, which they are granted.	January 01 2025
2	Presentation and Disclosure in Financial Statements - IFRS 18	This new standard deals with the presentation and disclosure of information in general-purpose financial statements; new requirements: <ul style="list-style-type: none"> • specified totals or subtotals within the statement of profit or loss. • disclosure of management-defined performance measures; over the coverage period. • aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes; and • consequential amendments to other accounting standards. 	January 01 2027

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4 Significant accounting policies

4.1 Revenue

The Group recognises revenue when the amount of revenue can be reliably measured; future economic benefits will probably flow to the Group, and specific criteria have been met for each of the Group's activities.

The Chartered Institute of Bankers of Nigeria (CIBN) generates its revenue through a structured and strategic process built on efficiency, deliberate planning, and continuous innovation. CIBN's revenue recognition begins with its annual budget, which sets expected revenue targets across its directorates. Each directorate contributes through core activities such as membership fees, professional examinations, training and certification programs, publications, events, and other service offerings. The Institute attributes increases in revenue directly to the improved performance of these directorates, which suggests that revenue is recognized when these services are delivered or earned within the period.

4.1.1 Revenue recognition

The Group recognizes revenue after rendering of services to students, members and corporate organizations in an amount that reflects the consideration to which it expects to be entitled in exchange for those services. The entity recognizes revenue when services are rendered and control is transferred to client(s).

- Identify the performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations in the contract.
- Recognise revenue when (or as) the entity satisfies a performance obligation.

All revenue stream is recognised at a point in time.

4.1.2 Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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4.1.3 Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that

4.2 Foreign currency transactions

The financial statements are presented on a going concern basis. All financial information are presented in thousands of naira (N), which is the Group's functional currency.

In preparing the financial statements, transactions in currencies other than the Group's presentation currency are recorded at the rates of exchange prevailing on the dates of the transactions.

Monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Any resulting exchange differences are included in 'Other gains and losses' in the statement of profit or loss and other comprehensive income, except for differences on available-for-sale non-monetary financial assets, which are included in the available-for-sale reserve in other comprehensive income.

Non-monetary items measured in terms of historical cost that are denominated in foreign currencies are not re-translated.

Exchange differences arising on the settlement of monetary items are included in statement of profit or loss and other comprehensive income in the period in which they arise.

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4.3 Intangible assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e. low value assets). Low-value assets are assets with lease amount of less than \$5,000 when new. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Software	5 years
Website	5 years

4.4 Property, plant and equipment

Items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment which reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

	Useful lives (years)
Buildings	50 years
Motor Vehicles	4 years
Office Furniture and Fittings	5 years
Computer Equipment	4 years
Household Equipment	5 years
Library Books	4 years
Sash/Stole	4 years
Badges of office	-
Banking Museum(WIP)	-
Library Books & Periodicals, furniture & Equipments	4 years

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4.4 Property, plant and equipment (continued)

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4.5 Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

4.6 Financial Instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at their fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition, except for transaction costs relating to financial assets or financial liabilities at fair value through profit or loss, which are recognised immediately in profit or loss.

4.7 Annual Appropriation

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

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

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

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

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4.7 Financial assets

Classification and measurement

Financial assets are initially recognized as at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss which are expensed in profit or loss. The Group does not currently have financial assets measured at fair value through profit or loss.

Financial assets are subsequently measured based on their nature and purpose as determined at initial recognition. The Group currently holds on loans and receivables as financial assets.

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

The business models applied to assess the classification of the financial assets held by the Group are:

Amortised cost: Financial assets in this category are held by the Group solely to collect contractual cash flows and these cash flows represents sole payments of principal and interest. Assets held under this business model are measured at amortised cost.

Fair value through other comprehensive income: Financial assets in this category are held to collect contractual cash flows and sell where there are advantageous opportunities. The cash flows represents solely payment of principal and interest. These financial assets are measured at fair value through other comprehensive income.

Fair value through profit or loss: This category is the residual category for financial assets that do not meet the criteria described above. Financial assets in this category are managed in order to realise the asset's fair value.

The Group's financial assets are held to collect contractual cash flows that are solely payments of principal (for non-interest bearing financial assets) or solely payments of principal and interest (for interest bearing financial assets). The financial assets are measured at amortised cost.

Derivative assets are recognized at fair value.

The Group's financial assets include trade and other receivables, and cash and cash equivalents. They are included in current assets, except for maturities greater than 12 months after the reporting date which are included in non-current assets. Interest income from these assets is included in finance income using the effective interest rate method.

4.8.1 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The EIR amortisation is included in investment income in profit or loss. The losses arising from impairment are recognised in profit or loss as finance costs. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

- **Cash and cash equivalents**

Cash and cash equivalents are comprised of cash in hand and at banks, and highly liquid short-term investments that are easily convertible into known amounts of cash and are subject to insignificant risks of changes in value less overdrafts from any qualifying institution repayable on demand.

- **Trade and other receivables**

Trade receivables are measured at fair value at the date of trade plus directly attributable transaction costs on initial recognition, and are subsequently measured at amortised cost using the effective interest rate method due to the loan and receivable measurement category. Appropriate allowances for estimated irrecoverable amounts are recognized in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

4.8.2 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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5 Financial risk management

5.1 Introduction and overview of the Group's risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's risk management is carried out by the enterprise risk management department under policies approved by the board of directors. The enterprise risk management department identifies and evaluates financial risks on a regular basis.

(a) Market risk

Market risk is the risk that the fair values of financial instruments will fluctuate because of changes in market prices. The financial instruments held by the Group that are affected by market risk are principally the non-derivative financial instruments which include trade and other receivables, cash and bank balances, trade and other payables.

(b) Credit risk

(i) Risk management

Credit risk is managed by the finance department. The Group's receivable is made up of receivables from loans and other

The Group's maximum exposure to credit risk due to default of the counter party is equal to the carrying value of its financial assets and management does not expect any losses from non-performance by counterparties.

The Group's maximum exposure to credit risk as at the reporting date is:

	Group 31 December 2025 N' 000	Group 31 December 2025 N' 000	Institute 31 December 2024 N' 000	Institute 31 December 2024 N' 000
Cash and cash equivalents (Note 12)	4,550,628	4,156,287	4,548,390	4,153,495
Loans and other receivables (note 9)	388,844	217,723	385,184	221,246
	4,939,472	4,374,010	4,933,574	4,374,741

(ii) Credit quality of cash and bank balances

The credit quality of the Group's other cash and bank balances is assessed on the basis of external credit ratings (Fitch national long term rating) as shown below;

Cash and cash equivalents

	Group 31 December 2025 N' 000	Institute 31 December 2025 N' 000	Group 31 December 2024 N' 000	Institute 31 December 2024 N' 000
AA(USA)	4,550,628	4,156,287	4,548,390	4,153,495
Others- Not rated	-	-	-	-
	4,550,628	4,156,287	4,548,390	4,153,495

AA' national ratings denote expectations of very low default risk relative to other issuers or obligations in the same country. The default risk inherent differs only slightly from that of the country's highest rated issuers or obligors.

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5.2 Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

The debt to equity ratio for the reporting period under review are summarised as follows:

	Group 31 December 2025 N' 000	Group 31 December 2025 N' 000	Institute 31 December 2024 N' 000	Institute 31 December 2024 N' 000
Payables (note 13)	940,442	600,203	903,117	597,653
Cash and cash equivalents (note 12)	(4,550,628)	(4,156,287)	(4,548,390)	(4,153,495)
Net cash	(3,610,184)	(3,556,084)	(3,645,273)	(3,555,842)
Total equity	12,915,160	10,007,237	12,946,585	10,010,519
Total capital employed	9,304,975	6,451,152	9,301,312	6,454,677
Gearing ratio	-	-	-	-

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6 Property, Plant and Equipment - Group

	Land N'000	Building N'000	Computer Equipment N'000	Furniture/Fittings N'000	Office Furniture & Equipments N'000	Library Books & Periodicals, N'000	Motor Vehicle N'000	Household Equipment N'000	Sash/Stole N'000	Badges of Office N'000	Museum(WIP) N'000	Banking N'000	Total N'000
Cost													
At 1 January 2024	289,168	3,003,969	124,342	192,180	17,969	616,855	21,968	11,246	90	1,955	4,279,742		
Additions	19,493	-	118,562	8,803	-	166,945	-	-	-	-	-	-	
Disposals	(188,644)	-	(705)	-	-	-	-	-	-	-	-	-	
At 31 December 2024	120,017	3,003,969	242,199	200,983	17,969	783,800	21,968	11,246	90	1,955	4,404,196		
Additions	4,850	277,395	18,372	19,011	-	-	29,050	-	-	-	-	-	
	124,867	3,281,364	260,571	219,994	17,969	783,800	51,018	11,246	90	1,955	4,752,874		
Accumulated depreciation													
At 1 January 2024	-	404,464	95,840	167,739	17,458	370,458	14,161	8,107	-	-	-	1,078,227	
Charge for the year	-	60,109	14,207	8,345	256	88,099	3,005	1,003	-	-	-	175,024	
Disposal	-	-	(88)	-	-	-	-	-	-	-	-	(88)	
At 31 December 2024	-	464,573	109,959	176,084	17,714	458,557	17,166	9,110	-	-	-	1,253,163	
Charge for the year	-	60,109	14,824	10,118	187	122,804	1,759	1,003	-	-	-	210,804	
Disposal	-	-	-	-	-	-	(3,272)	-	-	-	-	(3,272)	
At 31 December 2025	-	524,682	124,783	186,202	17,901	581,361	15,653	10,113	-	-	-	1,460,695	
Carrying Amount													
At 31 December 2025	124,867	2,756,682	135,788	33,792	68	202,439	35,365	1,133	90	1,955	3,292,179		
At 31 December 2024	120,017	2,539,396	132,240	24,899	255	325,243	4,802	2,136	90	1,955	3,151,033		

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6	Property, Plant and Equipment - Institute	Land	Building	Computer Equipment	Furniture/Fittings	Office & Periodicals, furniture & Motor Vehicle	Household Equipment	Sash/Stole	Badges of Office	Banking Museum(WIP)	Total
		N'000									
	Cost										
	At 1 January 2024	289,168	3,003,969	124,342	192,180	17,969	21,968	11,246	90	1,955	4,279,742
	Additions	19,493	-	118,562	8,803	-	-	-	-	-	313,803
	Disposals	(188,644)	-	(705)	-	-	-	-	-	-	189,349
	At 31 December 2024	120,017	3,003,969	242,199	200,983	17,969	21,968	11,246	90	1,955	4,404,194
	Additions	4,850	277,395	18,372	19,011	-	29,050	-	-	-	348,678
	At 31 December 2025	124,867	3,281,364	260,571	219,994	17,969	51,018	11,246	90	1,955	4,752,872
	Accumulated depreciation										
	At 1 January 2024	-	404,464	95,840	167,739	17,458	14,161	8,107	-	-	1,078,227
	Charge for the year	-	60,109	14,207	8,345	256	3,005	1,003	-	-	175,024
	Disposals	-	-	(88)	-	-	-	-	-	-	(88)
	At 31 December 2024	-	464,573	109,959	176,084	17,714	17,166	9,110	-	-	1,253,163
	Charge for the year	-	60,109	14,824	10,118	187	1,759	1,003	-	-	210,804
	Transfer from revaluation reserv	-	53,761	-	-	-	-	-	-	-	53,761
	Disposals	-	(53,761)	-	-	-	(3,272)	-	-	-	(57,033)
	At 31 December 2025	-	524,682	124,783	186,202	17,901	15,653	10,113	-	-	1,460,695
	Carrying Amount										
	At 31 December 2025	124,867	2,756,682	135,788	33,792	68	35,365	1,133	90	1,955	3,292,177
	At 31 December 2024	120,017	2,539,396	132,240	24,899	255	4,802	2,136	90	1,955	3,151,031

- 6.1 Asset held for sale**
The Governing Council of the Institute at its meeting on November 27, 2024 resolved to dispose the landed property located in Asokoro, Abuja. The land was sold for the sum of N750 million on March 21,
- 6.2 Impairment losses recognised in the year**
There were no impairment losses recognized during the year (2024:nil).
- 6.3 Contractual commitments**
At 31 December 2025, the Group and the Institute had no contractual commitments for the acquisition of property, plant and equipment (2024:nil).
- 6.4 Assets pledged as securities**
There were no asset pledged as securities at the end of the reporting year (2024:nil).
- 6.5 Depreciation charge for the year is included in:**
- | Group | Group | Institute | Institute |
|------------------|------------------|------------------|------------------|
| 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| N'000 | N'000 | N'000 | N'000 |
| 210,804 | 175,024 | 210,804 | 175,024 |
- Administrative expenses

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7 Intangible asset - Group

	Software Licence	Website	Total
	N'000	N'000	N'000
Cost			
At 1 January 2024	70,601	6,300	76,901
Additions	161,130	-	161,130
At 31 December 2024	231,731	6,300	238,031
Additions	1,062	-	1,062
At 31 December 2025	232,793	6,300	239,093
Accumulated depreciation			
At 1 January 2024	52,675	6,300	58,975
Charge for the year	1,059	-	1,059
At 31 December 2024	53,734	6,300	60,034
Charge for the year	1,104	-	1,104
At 31 December 2025	54,838	6,300	61,138
Carrying Amount			
At 31 December 2025	177,955	-	177,955
At 31 December 2024	177,997	-	177,997

Intangible asset - Institute

	Software Licence	Website	Total
			N'000
Cost			
At 1 January 2024	70,601	6,300	76,901
Additions	161,130	-	161,130
At 31 December 2024	231,731	6,300	238,031
Additions	1,062	-	1,062
At 31 December 2025	232,793	6,300	239,093
Accumulated depreciation			
At 1 January 2024	52,675	6,300	58,975
Charge for the year	1,059	-	1,059
At 31 December 2024	53,734	6,300	60,034
Charge for the year	1,104	-	1,104
At 31 December 2025	54,838	6,300	61,138
Carrying Amount			
At 31 December 2025	177,955	-	177,955
At 31 December 2024	177,997	-	177,997

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	Group	Group	Institute	Institute
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
8 Financial assets through other comprehensive income (FVOCI)				
Investments in quoted shares				
Cost	2,063	2,063	2,063	2,063
Diminution	(1,813)	(1,813)	(1,813)	(1,813)
	250	250	250	250

Diminution is the reduction in the value of an asset, security, or collateral, which may affect the bank's financial position, risk exposure, or provisioning requirements.

	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
8.2 Financial assets at amortised cost				
Investments in government bonds	1,671,501	871,501	1,671,501	871,501
Investments in money market mutual funds (Naira & USD denominated)	4,480,010	2,605,834	4,480,010	2,605,834
	6,151,511	3,477,335	6,151,511	3,477,335

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.

	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
8.3 Financial assets at fair value through profit and loss				
Equity investments and equity mutual funds	302,158	235,727	302,158	235,727
Charge to comprehensive income	20,352	66,431	20,352	66,431
At 31 December	322,510	302,158	322,510	302,158

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

Total financial assets	6,474,021	3,779,493	6,474,021	3,779,493
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Financial assets are denominated in Naira. None of these financial assets are impaired. Financial assets are classified as non current assets unless they are expected to be realised within twelve months.

	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
9 Loan & other receivables				
Events/Programme debtors	35,056	38,527	35,056	42,049
Trade receivables	3,659	-	-	-
Investment interest receivable	243,198	119,845	243,198	119,845
Rent receivable	27,766	15,189	27,766	15,189
Service charge receivable	36,000	23,082	36,000	23,082
Bookshop receivable	98,031	75,656	98,031	75,656
Staff loan	-	292	-	292
	443,711	272,591	440,052	276,113

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Provision for doubtful debt

Opening balance	(54,867)	(53,318)	(54,867)	(53,318)
Additions during the year	-	(1,550)	-	(1,549)
Closing balance	(54,867)	(54,868)	(54,867)	(54,867)
	388,844	217,723	385,184	221,246
Non-current	-	118	-	118
Current	388,844	217,723	385,184	221,246

10 Inventories

	Stationery, books & materials	Bags & souvenirs	Badges	2025 Total	2024 Total
	N'000	N'000	N'000	N'000	N'000
The Group					
At 1 January	32,233	1,276	3,040	36,549	39,207
Addition	-	7,952	-	7,952	25,064
Consumed	789	13,832	-	14,621	(27,721)
At 31 December	33,022	23,060	3,040	59,122	36,550
Institute					
At 1 January	32,233	1,276	3,040	36,549	39,207
Addition	-	7,952	-	7,952	25,064
Consumed	789	13,832	-	14,621	(27,721)
At 31 December	33,022	23,060	3,040	59,122	36,550

11 Other assets

	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
Deposit for assets	13,470	13,475	13,470	13,475
Deposit with Sheraton Abuja	300	300	300	300
Deposit with Nicon Noga Hilton, Abuja	800	800	800	800
Deposit Reinz Continental Hotel	300	300	300	300
Computer maintenance	5,299	5,713	5,299	5,713
Insurance premium prepaid	54,663	28,734	54,663	28,734
Rent prepaid	225	225	225	225
Others	29,617	28,046	29,617	28,046
	104,674	77,593	104,674	77,593

Others represent staff group insurance prepaid and vehicle insurance prepaid.

12 Cash & cash equivalents

	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
By type				
Cash in hand	79	407	79	407
Cash at bank	510,297	254,232	508,059	251,441
Treasury bills	2,350,000	1,470,000	2,350,000	1,470,000
Fixed & Call Deposit	1,690,252	2,431,648	1,690,252	2,431,647
	4,550,628	4,156,287	4,548,390	4,153,495

Cash at bank is considered a highly liquid form of current asset. The carrying amount of these assets is approximately equal to their fair value. The maturity period is within a day and as such no impairment loss under ECL is computed.

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13	Payables	31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		N'000	N'000	N'000	N'000
	Accruals	853,882	500,205	816,557	497,655
	Bookshop payables	16,300	12,923	16,300	12,923
	Sub-Comm-Ethics	61,515	68,156	61,515	68,156
	E-wallet payment deposit	3,406	6,721	3,406	6,721
	Sundry members credit balance	5,339	12,198	5,339	12,198
		940,442	600,203	903,117	597,653

Accruals relates to expenses incurred from operations but yet to be paid.

14	Income in advance	31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		N'000	N'000	N'000	N'000
	Interest income	165,303	108,952	165,303	108,952
	Other income received in advance	272,865	223,428	272,865	223,428
	Rent received in advance	84,573	97,468	84,573	97,468
	Service charge received in advance	10,470	-	10,470	-
	Subscription received in advance	126,520	73,160	126,520	73,160
		659,731	503,008	659,731	503,008

Other income received in advances relates to other revenue stream which payment has been made in advance.

15	Special funds	31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		N'000	N'000	N'000	N'000
	Ethics and Professionalism	532,340	675,239	532,340	675,239
		532,340	675,239	532,340	675,239

16	Accumulated funds	Group	Group	Institute	Institute
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		N'000	N'000	N'000	N'000
	At 1 January	4,042,564	2,812,582	4,045,846	2,879,621
	Appropriation to Fund Account	(600,000)	(600,000)	(600,000)	(600,000)
	Surplus for the year	2,974,029	2,062,128	3,002,169	1,992,896
	Adjustment	-	(232,146)	-	(226,671)
	At 31 December	6,416,592	4,042,564	6,448,015	4,045,846

17	Fair value reserve	31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		N'000	N'000	N'000	N'000
	At 1 January	1,085	1085	1,085	1085
	Gain in the year	-	-	-	-
	At 31 December	1085	1,085	1085	1085

18	Bookshop fund	31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		N'000	N'000	N'000	N'000
	At 1 January	67,167	53,942	67,167	53,942
	Contribution	10,000	5,000	10,000	2,000
	Interest on investment.	12,138	8,225	12,138	11,225
	At 31 December	89,305	67,167	89,305	67,167

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	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
19 Sinking fund				
At 1 January	98,011	83,011	98,011	83,011
Appropriation from revenue account	15,000	15,000	15,000	15,000
At 31 December	113,011	98,011	113,011	98,011
20 Benefit fund				
At 1 January	31,504	19,486	31,504	19,486
Contributions/(Changes) during the Year	(12,539)	(17,982)	(12,539)	(17,982)
Appropriation from revenue account	30,000	30,000	30,000	30,000
At 31 December	48,965	31,504	48,965	31,504
21 Development fund				
At 1 January	201,813	92,577	201,813	92,577
Contributions/(Changes) during the Year	(298,355)	9,236	(298,355)	9,236
Appropriation from revenue account	100,000	100,000	100,000	100,000
At 31 December	3,458	201,813	3,458	201,813
22 Building revaluation reserve				
At 1 January	1,449,334	1,449,334	1,449,334	1,449,334
At 31 December	1,449,334	1,449,334	1,449,334	1,449,334
23 Staff building loan fund				
At 1 January	302,944	249,834	302,944	249,834
Appropriation from revenue account	100,000	100,000	100,000	100,000
Contribution/(charges) in the year	60,699	(46,890)	60,699	(46,890)
At 31 December	463,643	302,944	463,643	302,944
24 Life membership fund				
At 1 January	234,429	177,361	234,429	177,361
Contribution in the year	43,745	82,718	43,745	82,718
Less: Transfer to Subscription	32,962	(25,650)	32,962	(25,650)
At 31 December	311,136	234,429	311,136	234,429
25 Project fund				
At 1 January	50,986	40,986	50,986	40,986
Appropriation from revenue account	10,000	10,000	10,000	10,000
At 31 December	60,986	50,986	60,986	50,986
26 Education development fund				
At 1 January	28,358	21,458	28,358	21,458
Appropriation from revenue account	15,000	15,000	15,000	15,000
New syllabus for CIBN exam	950	(8,100)	950	(8,100)
At 31 December	44,308	28,358	44,308	28,358

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		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		N'000	N'000	N'000	N'000
27	Membership development fund				
	At 1 January	42,000	27,000	42,000	27,000
	Appropriation from revenue account	15,000	15,000	15,000	15,000
	At 31 December	57,000	42,000	57,000	42,000
28	Institute property fund				
	At 1 January	2,480,000	2,180,000	2,480,000	2,180,000
	Appropriation from revenue account	300,000	300,000	300,000	300,000
	At 31 December	2,780,000	2,480,000	2,780,000	2,480,000
29	Abuja bankers house donation				
	At 1 January	17,282	37,000.00	17,282	37,000.00
	Additions/(Changes) during the Year	-	(19,718)	-	(19,718)
	At 31 December	17,282	17,282	17,282	17,282
30	Human capital retention fund				
	At 1 January	298,460	292,872	298,460	292,872
	Contributions/(Changes) during the Year	8,330	5,588	8,330	5,588
	At 31 December	306,790	298,460	306,790	298,460
31	Branch secretariat development fund				
	At 1 January	54,580	44,580	54,580	44,580
	Appropriation from revenue account	10,000	10,000	10,000	10,000
	At 31 December	64,580	54,580	64,580	54,580
32	Banking Museum fund				
	At 1 January	10,000	10,000	10,000	10,000
	At 31 December	10,000	10,000	10,000	10,000
33	Publication fund				
	At 1 January	39,504	34,504	39,504	34,504
	Appropriation from revenue account	5,000	5,000	5,000	5,000
	At 31 December	44,504	39,504	44,504	39,504

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	31 December 2025	31 December 2024	31 December 2025	31 December 2024
34 Endowment fund	N'000	N'000	N'000	N'000
Prof. Nwankwo Debate Award	3,750	3,279	3,750	3,279
Chief Adegbite Branch Prize Award	2,722	2,430	2,722	2,430
MICHAEL ADEWALE ADESHINA ENDOW	1,305	1,188	1,305	1,188
Dr. Femi Adekanye Lecture	4,786	4,184	4,786	4,184
R. K. O. Osayameh Research Grant	2,972	2,598	2,972	2,598
J. O. Ekundayo Endowment	1,036	906	1,036	906
Chief L.E. Okafor Branch Development	1,067	933	1,067	933
Mortgage Banking Ass.	210	183	210	183
E. K. Odubanjo Essay Award	1,330	1,163	1,330	1,163
O. C. K. Unegbu (Ethics & Prof.)	1,601	1,400	1,601	1,400
O. C. K. Unegbu (ACIB Linkage)	1,219	1,066	1,219	1,066
S. E. Kolawole Endowment Fund	780	682	780	682
A. O. G. Otititi Endowment	4,191	3,814	4,191	3,814
HRH Oba S. A. O. Sule Endowment Fund	2,205	1,978	2,205	1,978
Chief E. M. Egwuenu Endowment Fund	5,244	4,985	5,244	4,985
Cornelius Olufemi Odekunle CIB Overall Student	3,560	3,113	3,560	3,113
Bayo Olugbemi-Strategic MgtFin.Ser-Best Studnt	1,493	1,355	1,493	1,355
F.A.Ijewere-Lecg Fund	2,069	1,859	2,069	1,859
Tony Elumelu Foundation	609	609	609	609
Dr.Segun Aina	3,566	3,168	3,566	3,168
Dr.Segun Aina	1,634	1,429	1,634	1,429
Accion Microfin. Bank	4,063	3,602	4,063	3,602
Dr.Ogubunka-Best Staff-Of Yr	1,247	1,090	1,247	1,090
Dr.Ogubunka-Bank Lendn&Credit	1,355	1,234	1,355	1,234
Bade Adeshina Endowment Fund	3,102	2,759	3,102	2,759
Wole Adewunmi Endowment Fund	10,467	7,780	10,467	7,780
Otunba Osibogun	21,651	22,027	21,651	22,027
Lapo MMFB	8,327	7,331	8,327	7,331
F. A. Ijewere Library Development	5,276	4,613	5,276	4,613
Oloye Esan Ogunleye Endowment	1,164	1,067	1,164	1,067
Emmanuel Efe Emeferienm Endowm	3,397	3,470	3,397	3,470
At 31 December	107,398	97,295	107,398	97,295
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
35 Other funds	N'000	N'000	N'000	N'000
Merit Award for Bank	85,953	75,151	85,953	75,151
Seminar for Judges	29,439	25,739	29,439	25,739
Security of Banks	932	815	932	815
Bank's Public Enlightenment	161,626	141,314	161,626	141,314
CIBN's Public Enlightenment	246,145	215,212	246,145	215,212
Library Development	1,689	1,689	1,689	1,689
At 31 December	525,784	459,920	525,784	459,920
Revenue	31 December 2025	31 December 2024	31 December 2025	31 December 2024
36 Subscription	N'000	N'000	N'000	N'000
Banks and discount houses	544,085	509,999	544,085	509,999
Development banks	10,000	12,500	10,000	12,500
Microfinance banks	8,035	5,070	8,035	5,070
Primary mortgage institution	1,050	1,050	1,050	1,050
	563,170	528,619	563,170	528,619
Appropriation to programmes	(164,963)	(164,963)	(164,963)	(164,963)
	398,207	363,656	398,207	363,656

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	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
37 Membership Services				
Registration	38,959	27,380	38,959	27,380
Membership programmes	455,680	193,287	455,680	193,287
Subscription	306,677	146,447	306,677	146,447
Other Membership Income	6,415	-	6,415	-
Development Levy	31,768	33,494	31,768	33,494
	839,499	400,608	839,499	400,608

Other membership income relates to training income received from various microfinance banks and individuals during the year for participation in capacity-building programmes.

			31 December 2025	31 December 2024
	Proceeds	Expense	Surplus /(deficit)	Surplus /(deficit)
	N'000	N'000	N'000	N'000
38 Capacity Building/Certification				
The Group				
Examination	595,827	218,251	377,576	317,671
Exemption	280,318	183	280,135	203,999
Certification	133,084	3,069	130,015	41,724
Publication and others	50,177	212	49,965	24,536
	1,059,406	221,715	837,691	587,930
The Institute				
Examination	595,827	218,251	377,576	317,671
Exemption	280,318	183	280,135	203,999
Certification	133,084	3,069	130,015	41,724
Publication and others	50,177	212	49,965	24,536
	1,059,406	221,715	837,691	587,930

			31 December 2025	31 December 2024
	Proceeds	Expense	Surplus /(deficit)	Surplus /(deficit)
	N'000	N'000	N'000	N'000
39 Learning and Development				
The Group				
Training	183,350	91,167	92,183	81,546
Library	107	-	107	77
Consultancy	30,594	13,843	16,751	10,904
Seminar	1,562,475	798,770	763,705	468,536
Bookshop	15,360	-	15,360	7,801
	1,791,886	903,780	888,106	568,864
The Institute				
Training	61,146	42,529	18,617	7,674
Library	107	-	107	77
Consultancy	30,594	13,843	16,751	10,904
Seminar	1,562,475	798,770	763,705	468,536
Bookshop	15,360	-	15,360	7,801
	1,669,682	855,142	814,540	494,991

	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
40 Bankers House Account (Net)				
Proceeds				
Rent of Building	35,288	60,479	35,288	60,479
Use of Auditorium	17,158	22,907	12,550	17,627
COMMISSION ON INSURANCE	3,496	-	3,496	-
Vendor Registration Fee	-	1,635	-	1,635
Sale of Obsolete Items	-	8,539	-	8,539
Service Charge Received	38,013	29,752	38,013	29,752
	93,955	123,312	89,347	118,032

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Expenses				
Rates	1,941	1,229	1,941	1,229
Electricity	9,017	7,616	9,017	7,616
Generator Running Expenses (Diesel & Repairs)	7,835	15,693	7,835	15,693
Buildings Insurance, Repairs & Maintenance	7,979	6,563	7,979	6,563
	26,772	31,101	26,772	31,101
Abuja Bankers House Rental Income	50,547	25,318	50,547	25,318
Abuja Bankers House -Expenses	(2,394)	(8,261)	(2,394)	(8,261)
	48,153	17,057	48,153	17,057
CIBN Learning Centre, Yaba - Rental Income	270	8,200	270	8,200
CIBN Learning Centre, Yaba - Expenses	(5,962)	(4,630)	(5,962)	(4,630)
	(5,692)	3,570	(5,692)	3,570
Surplus	109,645	112,838	105,037	107,558

	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
41 Finance Income				
Interest on Vehicles and Building Loan Funds	757	205	757	205
Interest on Operating Fund Investment	1,025,745	497,518	1,010,077	491,001
Exchange loss/gain	(100,182)	653,410	-	653,411
	926,320	1,151,133	1,010,834	1,144,617

	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
42 Other revenue				
Interest Income on Current Account	5,804	14,196	5,804	14,196
Dividend/ Capital Mkt Income	30,114	138,969	30,114	138,969
Management Fees on Funds' Inv. income	47,971	37,494	47,971	37,494
CCPD and E-learning	63,262	40,971	63,262	40,971
Annual Dinner (Registrars office)	764,170	380,284	764,170	380,284
National Secretariat	36,736	20,145	36,736	19,956
	948,057	632,059	948,057	631,870

	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
43 Other Income				
Gain on disposed assets	501,526	-	501,526	-
	501,526	-	501,526	-

During the year 2024, the Governing Council resolved to dispose of the Institute's landed property located in Asokoro, Abuja. The disposal was completed on 21 March 2025. The transaction resulted in a gain on disposal of ₦501 million.

Expenditure				
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
44 Personnel Cost				
Salaries and Wages	715,552	676,461	699,264	662,206
Staff Pension Scheme	59,726	55,972	59,726	55,973
Club Membership and Subscription	1,468	2,792	1,468	2,792
Staff Training and Development	34,900	11,219	34,900	11,219
N.S.I.T.F	4,568	4,898	4,568	4,898
Medical Expenses	36,909	22,537	36,909	22,537
Staff Welfare	4,485	-	4,485	-
Inconvenience Allowance- Staff	600	-	600	-
Study Tours/Attachment	6,001	-	6,001	-
Group and Personal Accident Insurance	8,730	6,252	8,730	6,252
Staff Xmas Gift	19,999	-	19,999	-
Long Service Award	15,554	11,900	15,554	11,900
	908,492	792,030	892,204	777,776

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	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
45 Administrative Expenses				
Repair and Maintenance-Furniture and Equipment	43,284	58,822	43,182	58,474
Transport and Fueling Expenses	106,364	73,160	106,239	73,149
Computer Stationery and Maintenance	51,741	29,376	51,668	29,377
End of Year Party	11,488	8,090	11,488	8,090
Vehicle Repair and Maintenance	25,282	22,073	25,282	22,073
Office support expenses	59,568	71,716	58,202	71,661
Postages and Telephone	2,147	1,645	1,740	1,605
Printing and Stationery	8,129	7,918	8,129	7,398
Insurance	29,467	20,414	29,467	20,414
Bank Charges	4,934	4,629	4,885	4,598
Rent and Rate-Zonal office	1,798	2,637	1,798	2,634
Recruitment cost	645	72	645	72
Newspapers and Periodicals	1,777	2,760	1,777	2,137
Electricity	53,708	47,193	53,708	47,193
Office Expenses/Entertainment	42,654	35,689	42,654	35,689
Publicity	470	980	470	980
Management Retreat Expenses	1,070	-	-	-
	444,526	387,173	441,334	385,544
46 Overseas conferences				
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
	110,703	78,284	110,703	78,284
47 Other expenditure				
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
Council Committee	471,107	275,810	470,842	275,565
Branch Subvention	19,875	19,423	19,875	19,423
Annual General Meeting	13,317	13,344	13,317	13,344
Nigerian Bankers Journal	50	625	50	625
Consultancy	10,195	6,138	9,138	6,138
Audit Fees	7,000	4,500	6,000	4,000
Provision for Doubtful Debt	-	1,549	-	1,549
Depreciation and Amortisation	211,908	176,083	211,908	176,083
	733,452	497,472	731,130	496,727
48 Productivity bonus				
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
	277,850	133,949	277,850	133,949
<p>The Institute operates an annual productivity bonus scheme tied to performance, whereby staff are rewarded when the Net Operating Surplus (NOS) exceeds the approved budget for the year. For the 2025 financial year, the Governing Council approved a total productivity bonus of ₦277.85 million, computed based on the growth in NOS and capped at 10% of NOS in line with policy. The computation excluded extraordinary income, including the ₦501.53 million gain from the sale of the Abuja property.</p>				
49 Cash flow reconciliation				
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
Operating profit before working capital changes				
Surplus before appropriation	2,974,029	1,928,179	3,002,169	1,858,947
Depreciation	210,804	-	210,804	175,024
Amortisation	1,104	-	1,104	1,059
Payment from education fund	950	(8,100)	950	(8,100)
Interest income	(1,025,745)	497,518	(1,010,077)	491,001
Gain on disposal of PPE	501,526	-	501,526	189,261
Life fund transfer to subscription	32,962	(25,650)	32,962	(25,650)
	2,695,630	2,391,947	2,739,438	2,681,542

AUDITOR'S REPORT

Consolidated and separate annual report and financial statements

For the year ended 31 December 2025

Notes to the financial statements

50 Working capital changes				
(Increase)/ decrease in assets				
Inventories	(22,572)	2,657	(22,572)	2,657
Other assets	(27,080)	(12,851)	(27,080)	(12,851)
Defined benefit asset	-	2,708	-	2,708
Loan and other receivables	(171,121)	(53,527)	(163,939)	18,947
Increase/(decrease) in liabilities				
Payables	340,239	342,361	305,464	331,457
Income in advance	156,723	352,737	156,723	352,737
Special fund	(142,899)	162,899	(142,899)	162,900
Defined benefit liability	-	(2,889)	-	(2,889)
	133,290	794,095	105,697	855,666

AUDITOR'S REPORT

Consolidated and separate annual report and financial statements For the year ended 31 December 2025 Notes to the financial statements

52 Capital commitments

There were no capital expenditures contracted for at the end of each reporting year not yet incurred (2024:nil).

53 Contingent Liabilities and Legal Proceedings

The Institute is currently involved in two legal matters: a land dispute (CIBN v. Chida International Hotel Ltd) and a tenancy-related appeal (Chevy Chase Ltd v. CIBN). Both matters remain before the courts, and no reliable estimate of financial outflow can presently be determined. Legal counsel has assessed the likelihood of an unfavourable outcome as low in respect of the tenancy matter, while the land dispute is still at the hearing stage with no indication of adverse judgment. Accordingly, no provision has been recognised in the financial statements. The Institute continues to actively defend its position in both matters.

54 Related party disclosures

54.1 Related party relationships

Related parties	Relationship
Chartered Institute of Bankers of Nigeria Centre for Financial Studies	Subsidiary

54.2 Related party transactions

Details of transactions and outstanding balances between the Group and its related parties during the year 2025 are disclosed below:

Name of Related Parties	Details of transactions			
	Group	Group	Institute	Institute
54.2.1 Net related party balance	31 December 2025	31 December 2025	31 December 2024	31 December 2024
	N'000	N'000	N'000	N'000
Due to CIBN CFS	-	-	-	-
Due from CIBN CFS	-	-	-	-
	-	-	-	-

55 Non-audit service

There was no non-audit service performed by Forvis Mazars during the year (2024:nil).

AUDITOR'S REPORT

Consolidated and separate annual report and financial statements

For the year ended 31 December 2025

Other national disclosure:

Statement of Value Added

The Group	31 December 2025		31 December 2024		
	N'000	%	N'000	%	
Gross earnings	5,449,050		3820236.3		
Bought-in materials and services	(1,138,665)		(790,493)		
Value added	4,310,385	100	3,029,743	100	
Applied as follows:					
To pay employees					
Personnel	908,492	21	792,031	26	
Productivity bonus	277,850	6	133,949	4	
To provide for enhancement of assets and future growth					
Depreciation of property, plant and equipment	211,908	5	176,083	6	
Appropriation	600,000	14	600,000	20	
Surplus after appropriations	2,312,134	54	1,327,679	44	
	4,310,385	100	3,029,742	100	
The Institute					
		31 December 2025		31 December 2024	
		N'000	%	N'000	%
Gross earnings		5,455,391		3,734,378	
Bought-in materials and services		(1,133,204)	-	787,623	
Value added		4,322,186	100	2,946,755	100
Applied as follows:					
To pay employees					
Personnel		892,204	21	777,775	26
Productivity bonus		277,850	6	133,949	5
To provide for enhancement of assets and future growth					
Depreciation of property, plant and equipment		211,908	5	176,083	6
Appropriation		600,000	14	600,000	20
Surplus after appropriations		2,340,222	54	1,258,948	43
		4,322,186	100	2,946,755	100

This statement represents the distribution of the wealth created through the use of the Company's assets through its own and employees efforts.

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Other national disclosures:
Five-year financial summary

The Group	31 December 2025		31 December 2024		31 December 2023		31 December 2022		31 December 2021	
	N'000	%	N'000	%	N'000	%	N'000	%	N'000	%
Financial Position										
Assets										
Non-current	9,944,405	66	7,297,536	62	5,300,998	58	4,803,523	61	4,290,905	59
Current	5,103,268	34	4,488,153	38	3,817,636	42	3,017,399	39	3,015,021	41
Total Assets	15,047,673	100	11,785,689	100	9,118,634	100	7,820,922	100	7,305,926	100
Liabilities										
Non-current	-	-	-	-	2,889	3,678	161,798	15	161,798	15
Current	2,132,513	14	1,778,450	15	1,010,547	1,152,434	932,198	85	932,198	85
Total Liabilities	2,132,513	100	1,778,450	100	1,013,436	100	1,156,112	100	1,093,996	100
Net Assets	12,915,161		10,007,239		8,105,198		6,664,810		6,211,931	
Funds and Reserve										
Accumulated funds	6,416,592	50	4,042,564	31	2,812,582	35	1,947,485	29	1,491,886	24
Fair value	1,085	-	1,085	-	1,085	-	1,085	-	1,085	-
Other funds	6,497,485	50	5,963,588	46	5,291,531	65	4,716,240	71	4,718,960	76
Total Funds and Reserves	12,915,163	100	10,007,237	77	8,105,198	100	6,664,810	100	6,211,931	100
Revenue										
Revenue	4,911,606	91	3,663,922	100	2,777,999	100	1,989,719	96	1,759,808	100
Sundry income	501,526	9	-	-	4,064	-	74,829	4	5,941	0
Total Revenue	5,413,132	100	3,663,922	100	2,782,063	100	2,064,548	100	1,765,749	100
Expenditure										
Depreciation, amortisation and impairment	211,908	10	176,083	10	169,752	12	136,261	11	109,212	10
Other expenses	1,985,265	90	1,578,877	90	1,243,938	88	1,090,206	89	999,834	90
Total Expenditure	2,197,173	100	1,754,960	100	1,413,690	100	1,226,467	100	1,109,046	100
Operating Surplus	2,974,029	125	1,928,179	145	1,280,866	130	752,517	165	656,703	178
Appropriation to owners account	(600,000)	(25)	(600,000)	(45)	(297,000)	(30)	(297,000)	(65)	(287,000)	(78)
Surplus transferred to Accumulated Fund	2,374,029	100	1,328,179	100	983,866	100	455,517	100	369,703	100

Annual report and financial statements
For the year ended 31 December 2025
Other national disclosures:
Five-year financial summary

The Institute	31 December 2025		31 December 2024		31 December 2023		31 December 2022		31 December 2021	
	N'000	%	N'000	%	N'000	%	N'000	%	N'000	%
Financial Position										
Assets										
Non-current	9,944,403	66	7,297,534	62	5,305,761	58	4,823,277	61	4,310,350	58
Current	5,097,370	34	4,488,884	38	3,888,245	42	3,090,169	39	3,061,558	42
Total Assets	15,041,773	100	11,786,418	100	9,194,026	100	7,913,446	100	7,371,908	100
Liabilities										
Non-current	-	-	-	-	2,889		3,678		161,798	15
Current	2,095,188		1,775,900		1,018,900		1,142,000		921,289	85
Total Liabilities	2,095,188	100	1,775,900	100	1,021,789	100	1,145,678	100	1,083,087	100
Net Assets	12,946,585		10,010,518		8,172,237		6,767,768		6,288,821	
Funds and Reserve										
Accumulated funds	6,448,015	50	4,045,846	40	2,879,621	35	2,050,442	30	1,568,776	25
Fair value	1,085	0	1,085	0	1,085	0	1,085	0	1,085	0
Other funds	6,497,484	50	5,963,588	60	5,291,531	63	4,716,240	63	4,718,960	75
Total Funds and Reserves	12,946,584	100	10,010,519	100	8,172,237	98	6,767,767	93	6,288,821	100
Revenue										
Revenue	4,947,524	91	3,578,063	100	2,746,532	100	1,980,316	97	1,755,729	100
Sundry income	501,526	9	-	-	4,064	0	69,024	3	-	-
Total Revenue	5,449,050	100	3,578,063	100	2,750,596	100	2,049,340	100	1,755,729	100
Expenditure										
Depreciation, amortisation and impairment	211,908	9	176,083	10	169,989	12	135,951	14	108,537	10
Other expenses	2,234,973	91	1,562,249	90	1,234,823	88	810,855	86	980,743	90
Total Expenditure	2,446,881	100	1,738,332	100	1,404,812	100	946,806	100	1,089,280	100
Operating Surplus										
Appropriation to owners account	3,002,169	125	1,858,947	148	1,258,512	131	778,664	162	666,450	176
Surplus transferred to Accumulated Fund	(600,000)	(25)	(600,000)	(48)	(297,000)	(31)	(297,000)	(62)	(287,000)	(76)
	2,402,169	100	1,258,947	100	961,512	100	481,664	100	379,450	100

