



# AUDITOR'S REPORT

**MOORE STEPHENS**

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**THE CHARTERED INSTITUTE  
OF BANKERS OF NIGERIA**

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

**CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2020**

**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, 2020, 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, 2020, and the consolidated and separate financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, the requirements of the Chartered Institute of Bankers of Nigeria Act, 2007 and the Financial Reporting Council of Nigeria (FRCN) Act, 2011.

**Basis for opinion**

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

**Emphasis of Matter**

We draw attention to note 49 of the financial statements which indicate that the subsidiary companies owned by the Institute had accumulated losses of N79,807,000. The Governing Council of the Institute has resolved to provide the necessary support to sustain and ensure the going concern of the subsidiaries.

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

### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

- 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.

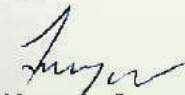
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 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 subsidiaries' consolidated and separate statements

of financial position and statements of profit or loss and other comprehensive income are in agreement with the books of account.



11/05/2021

Kayode Sunmola, B.Sc (Hons), FCA, FCTI, LL.B (Hons), B.L, CISA  
FRC/2013/ICAN/0000004166  
For: Moore Stephens RoseWater



## 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.



Mr. Bayo Williams Olugbemi, FCIB  
**President/Chairman of Council**  
FRC/2014/CIBN/00000004541  
18 March, 2021



Mr. Dele Alabi, FCIB  
**National Treasurer**  
FRC/2013/ICAN/00000001767  
18 March, 2021



Mr. Seye Awojobi, FCIB  
**Registrar/Chief Executive**  
FRC/2015/CIBN/00000011751  
18 March, 2021

## 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, 2020.
4. We have reviewed the External Auditors' Management Letter for the year ended 31 December, 2020 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, 2020 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, 2020 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  
9 March, 2021

### Members of the Audit Committee

Dr. Bulama Abatcha, FCIB  
Lady Ngozi Monica Okonkwo, ACIB  
Mrs. Yetunde Oluwatoyin Aina Ogunseye, HCIB  
Mr. Joseph Kolawole Okunato, FCIB  
Mr. Alex Chinelo Ojukwu, FCIB

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020**

	Notes	The Group		The Institute	
		2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>ASSETS</b>					
<b>Non-current</b>					
Property, plant and equipment	7	2,893,517	2,430,603	2,892,505	2,428,555
Intangible assets	8	11,481	17,203	11,481	17,203
Financial assets	9	124	124	124	124
Defined benefit assets	13	159,292	164,140	159,292	164,140
Loan and other receivables	11	21,279	18,083	41,062	37,866
<b>Total non-current assets</b>		<b>3,085,693</b>	<b>2,630,153</b>	<b>3,104,464</b>	<b>2,647,888</b>
<b>Current</b>					
Loan and other receivables	11	79,304	132,650	141,407	184,159
Inventories	10	37,855	42,375	37,823	42,334
Other assets	12	29,768	32,971	28,768	31,971
Cash and cash equivalents	14	3,300,427	3,229,814	3,277,909	3,207,888
<b>Total current assets</b>		<b>3,447,354</b>	<b>3,437,810</b>	<b>3,485,907</b>	<b>3,466,352</b>
<b>TOTAL ASSETS</b>		<b>6,533,047</b>	<b>6,067,963</b>	<b>6,590,371</b>	<b>6,114,240</b>
<b>LIABILITIES</b>					
<b>Non-current</b>					
Defined benefit obligations	18	160,850	165,698	160,850	165,698
<b>Total non-current liabilities</b>		<b>160,850</b>	<b>165,698</b>	<b>160,850</b>	<b>165,698</b>
<b>Current</b>					
Payables	15	386,300	365,285	376,480	355,402
Income received in advance	16	24,234	33,078	24,234	32,955
Special funds	17	330,059	347,342	330,059	347,342
<b>Total current liabilities</b>		<b>740,593</b>	<b>745,705</b>	<b>730,773</b>	<b>735,699</b>
<b>TOTAL LIABILITIES</b>		<b>901,443</b>	<b>911,403</b>	<b>891,623</b>	<b>901,397</b>
<b>NET ASSETS</b>		<b>5,631,604</b>	<b>5,156,560</b>	<b>5,698,748</b>	<b>5,212,843</b>

	Notes	The Group		The Institute	
		2020 ₦'000	2019 ₦'000	2020 ₦'000	2019 ₦'000
<b>FUNDS AND RESERVES</b>					
Accumulated funds	19	1,122,183	904,984	1,189,327	961,267
Fair value reserve	20	1,085	1,085	1,085	1,085
Bookshop fund	21	32,821	29,308	32,821	29,308
Sinking fund	22	74,011	71,011	74,011	71,011
Development fund	23	561,275	536,606	561,275	536,606
Staff mortgage fund	24	159,122	133,442	159,122	133,442
Life membership fund	25	140,043	135,489	140,043	135,489
Publication fund	26	31,504	30,504	31,504	30,504
Project fund	27	34,986	32,986	34,986	32,986
Branch secretariat development fund	28	38,580	36,580	38,580	36,580
Institute Property Fund	29	1,430,000	1,180,000	1,430,000	1,180,000
Membership Development fund	30	18,000	15,000	18,000	15,000
Education Development fund	31	50,600	52,400	50,600	52,400
Banking Museum fund	32	10,000	10,000	10,000	10,000
Endowment funds	33	69,956	68,902	69,956	68,902
Other funds	34	354,343	361,407	354,343	361,407
Building revaluation reserve	35	1,503,095	1,556,856	1,503,095	1,556,856
<b>TOTAL FUNDS AND RESERVES</b>		<b>5,631,604</b>	<b>5,156,560</b>	<b>5,698,748</b>	<b>5,212,843</b>



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18 March, 2021



**STATEMENT OF COMPREHENSIVE INCOME\FOR THE YEAR  
ENDED 31 DECEMBER 2020**

	Notes	The Group		The Institute	
		2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>Revenue generation activities</b>					
Subscriptions	36	327,902	313,413	327,902	313,413
Membership Services	37	260,549	337,727	260,549	337,727
Capacity Building/Certification (Net)	38	313,830	219,286	313,830	219,286
Learning and Development (Net)	39	204,108	155,732	203,793	150,868
Bankers House Account (Net)	40	36,617	35,255	35,459	31,983
Management Fees on Funds Investment		9,373	20,274	9,373	20,274
CCPD and E-learning		25,756	42,708	25,756	42,708
Finance and Corporate Services	41	174,690	316,205	174,690	316,205
Registrars Office		97,883	96,829	97,883	96,829
National Secretariat		9,670	10,923	9,670	10,923
Sundry Income	42	7,789	32,004	591	14,690
<b>Total revenue generation activities</b>		<b>1,468,167</b>	<b>1,580,356</b>	<b>1,459,496</b>	<b>1,554,906</b>
<b>Expenditure</b>					
Personnel Cost	43	498,590	529,441	487,266	517,758
Administrative Expenses	44	158,574	179,425	155,709	174,957
Council Committee		98,352	122,869	94,329	118,550
Overseas Conferences	45	9,487	37,250	9,487	37,250
Branch Expenses		4,604	5,229	4,604	5,229
Annual General Meeting		8,437	7,406	8,437	7,406
Competency Framework		180	1,240	180	1,240
Nigerian Bankers Journal		3,220	1,726	3,220	1,726
Consultancy		4,230	5,337	4,145	5,292
Audit Fees		2,500	2,500	2,300	2,000
Publicity		-	40	-	40
Depreciation and Amortisation		109,728	107,694	108,693	106,460
<b>Total expenditure</b>		<b>(897,902)</b>	<b>(1,000,157)</b>	<b>(878,370)</b>	<b>(977,908)</b>
<b>Operating surplus before tax and impairment</b>		<b>570,265</b>	<b>580,199</b>	<b>581,126</b>	<b>576,998</b>
Tax expense		-	(1,450)	-	-
<b>Operating surplus before impairment</b>		<b>570,265</b>	<b>578,749</b>	<b>581,126</b>	<b>576,998</b>
<b>Impairments</b>					
Investment losses	46	-	(1,061)	-	(1,061)
Impairment on assets		-	(3,980)	-	-
<b>Total impairments</b>		<b>-</b>	<b>(5,041)</b>	<b>-</b>	<b>(1,061)</b>
Productivity bonus	47	(66,066)	(58,807)	(66,066)	(58,807)
<b>Surplus before appropriation</b>		<b>504,199</b>	<b>514,901</b>	<b>515,060</b>	<b>517,130</b>

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR  
ENDED 31 DECEMBER 2020**

	The Group		The Institute	
	2020 ₹'000	2019 ₹'000	2020 ₹'000	2019 ₹'000
<b>Appropriations to owners account</b>				
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)	(30,000)	(3,000)	(30,000)
Banking museum fund	-	(10,000)	-	(10,000)
Staff mortgage fund	(20,000)	(20,000)	(20,000)	(20,000)
Institute Property Fund	(250,000)	(250,000)	(250,000)	(250,000)
	<b>(287,000)</b>	<b>(324,000)</b>	<b>(287,000)</b>	<b>(324,000)</b>
<b>Surplus after appropriation</b>	<b>217,199</b>	<b>190,901</b>	<b>228,060</b>	<b>193,130</b>
<b>Other comprehensive income items:</b>				
Excess depreciation	(53,761)	(53,761)	(53,761)	(53,761)
Contribution - Bookshop fund	2,000	2,700	2,000	2,700
Contribution - Other fund	(246)	(5,883)	(246)	(5,883)
<b>Interest on investment:</b>				
Development fund	14,605	63,585	14,605	63,585
Bookshop fund	1,513	3,045	1,513	3,045
Endowment fund	1,054	9,398	1,054	9,398
Staff mortgage fund	5,680	1,278	5,680	1,278
<b>Total other comprehensive income for the year</b>	<b>(29,155)</b>	<b>20,362</b>	<b>(29,155)</b>	<b>20,362</b>
	<b>188,044</b>	<b>211,263</b>	<b>198,905</b>	<b>213,492</b>

**STATEMENT OF CHANGES IN FUNDS AND RESERVES FOR THE YEAR ENDED 31 DECEMBER 2020**

The Group	Accumulated Fund	Fair Value Reserve	Bookshop Fund	Other Funds	Endowment Fund	Building Revaluation Reserve	Total
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
At 1 January 2020	904,984	1,085	29,308	2,595,425	68,902	1,556,856	5,156,560
Interest on investment	-	-	1,513	20,285	-	-	21,798
Appropriation to owners account	(287,000)	-	-	287,000	-	-	-
Contribution in the year	-	-	2,000	13,833	1,054	-	16,887
Transfer to subscription	-	-	-	(14,079)	-	-	(14,079)
Transfer of excess depreciation	-	-	-	-	-	(53,761)	(53,761)
Surplus before appropriation	504,199	-	-	-	-	-	504,199
Balance 31 December 2020	<b>1,122,183</b>	<b>1,085</b>	<b>32,821</b>	<b>2,902,464</b>	<b>68,956</b>	<b>1,503,095</b>	<b>5,631,604</b>
	Accumulated Fund	Fair Value Reserve	Bookshop Fund	Other Funds	Endowment Fund	Building Revaluation Reserve	Total
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
At 1 January 2019	714,083	1,085	23,564	2,212,444	59,503	1,610,617	4,621,296
Interest on investment	-	-	3,044	64,864	-	-	67,908
Prize award	-	-	-	-	9,399	-	9,399
Appropriation to owners account	(324,000)	-	-	324,000	-	-	-
Contribution in the year	-	-	2,700	6,954	-	-	9,654
Transfer from special fund	-	-	-	-	-	-	-
Transfer of excess depreciation	-	-	-	-	-	(53,761)	(53,761)
Transfer to subscription	-	-	-	(12,837)	-	-	(12,837)
Revaluation surplus	-	-	-	-	-	-	-
Surplus before appropriation	514,901	-	-	-	-	-	514,901
Balance 31 December 2019	<b>904,984</b>	<b>1,085</b>	<b>29,308</b>	<b>2,595,425</b>	<b>68,902</b>	<b>1,556,856</b>	<b>5,156,560</b>

**STATEMENT OF CHANGES IN FUNDS AND RESERVES FOR THE YEAR ENDED 31 DECEMBER 2020**

The Institute	Accumulated Fund #’000	Fair Value Reserve #’000	Bookshop Fund #’000	Other Funds #’000	Endowment Fund #’000	Building Revaluation Reserve #’000	Total #’000
At 1 January 2020	961,267	1,085	29,308	2,595,425	68,902	1,556,856	5,212,843
Interest on investment	-	-	1,513	20,285	-	-	21,798
Appropriation to owners account	(287,000)	-	-	287,000	-	-	-
Contribution in the year	-	-	2,000	13,833	1,054	-	16,887
Transfer to subscription	-	-	-	(14,079)	-	-	(14,079)
Transfer of excess depreciation	-	-	-	-	-	(53,761)	(53,761)
Surplus before appropriation	515,060	-	-	-	-	-	515,060
<b>Balance 31 December 2020</b>	<b>1,189,327</b>	<b>1,085</b>	<b>32,821</b>	<b>2,902,464</b>	<b>69,956</b>	<b>1,503,095</b>	<b>5,698,748</b>
The Institute	Accumulated Fund #’000	Fair Value Reserve #’000	Bookshop Fund #’000	Other Funds #’000	Endowment Fund #’000	Building Revaluation Reserve #’000	Total #’000
At 1 January 2019	768,137	1,085	23,564	2,212,444	59,503	1,610,617	4,675,350
Interest on investment	-	-	3,044	64,864	-	-	67,908
Prize award	-	-	-	-	9,399	-	9,399
Appropriation to owners account	(324,000)	-	-	324,000	-	-	-
Contribution in the year	-	-	2,700	6,954	-	-	9,654
Transfer from special fund	-	-	-	-	-	-	-
Transfer of excess depreciation	-	-	-	-	-	(53,761)	(53,761)
Transfer to subscription	-	-	-	(12,837)	-	-	(12,837)
Revaluation surplus	-	-	-	-	-	-	-
Surplus before appropriation	517,130	-	-	-	-	-	517,130
<b>Balance 31 December 2019</b>	<b>961,267</b>	<b>1,085</b>	<b>29,308</b>	<b>2,595,425</b>	<b>68,902</b>	<b>1,556,856</b>	<b>5,212,843</b>

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED  
31 DECEMBER 2020**

	Notes	The Group		The Institute	
		2020 ₹'000	2019 ₹'000	2020 ₹'000	2019 ₹'000
<b>Cash flows from operating activities</b>					
Operating profit before working capital changes	48.1	488,745	301,437	498,571	298,453
Working capital changes	48.2	52,759	(1,038,155)	42,342	(1,046,816)
<b>Net cash flows from/(used in) operating activities</b>		<b>541,504</b>	<b>(736,718)</b>	<b>540,913</b>	<b>(748,363)</b>
<b>Cash flows from investing activities</b>					
Proceeds from sale of property, plant and equipment		-	2,246	-	2,246
Purchase of property, plant and equipment		(620,681)	(79,630)	(620,682)	(79,630)
Purchase of intangible assets		-	(5,086)	-	(5,086)
<b>Net cash flows used in investing activities</b>		<b>(620,681)</b>	<b>(82,470)</b>	<b>(620,682)</b>	<b>(82,470)</b>
<b>Cash flows from financing activities</b>					
Interest income on investment		135,166	341,459	135,166	341,457
Award to members		1,055	9,399	1,055	9,399
Contributions to other funds		(7,064)	34,194	(7,064)	34,194
Contributions from members		20,633	15,254	20,633	15,254
<b>Net cash flows from financing activities</b>		<b>149,790</b>	<b>400,306</b>	<b>149,790</b>	<b>400,304</b>
Net increase/(decrease) in cash and cash equivalents		70,613	(418,882)	70,021	(430,529)
Cash and cash equivalents at the beginning of the year		3,229,814	3,648,696	3,207,888	3,638,417
<b>Cash and cash equivalents at the end of the year</b>	14	<b>3,300,427</b>	<b>3,229,814</b>	<b>3,277,909</b>	<b>3,207,888</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Reporting Entity

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

The principal objectives of the Institute are:-

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

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

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

The financial statements are for the year ended 31 December 2020. The financial statements were authorized for issue by the Governing Council on 18 March 2021.

### 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The accounting policies have been applied consistently.

(b) Basis of measurement

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

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

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

(c) Use of estimates and judgements

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

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

### 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Financial assets at amortised cost at the reporting date include loans and receivables, cash and cash equivalents, subscription receivables, and other receivables. Loans and receivables consist primarily of staff loans and advances (which are managed in accordance with a documented policy and information is provided internally on this basis), loans and advances to related parties which arise from ordinary course of business. They are included in current assets, except for maturities greater than 12 months after the reporting date. Interest income from these assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in finance and corporate services costs.

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.

### **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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 profit or loss.

### **Derecognition**

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

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

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

### **3.3 Inventories**

Inventories are assets held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

**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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

**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 the profit or loss.

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 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.

### 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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.

#### 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 10% and 8% of the employees annual basic salary, housing and transport allowances respectively to the scheme.

##### Employee

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

##### Gratuity

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 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
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.

### 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 3.13 Taxation

No provision is made for income tax as the Institute, being a non-profit making organization, does not distribute its profit among members. However, The CIBN Press Limited is subjected to the Companies Income Tax Act.

#### Income tax

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

#### Value Added Tax

All amounts in these financial statements are shown exclusive of VAT, except for receivables and payables that are stated inclusive of VAT and it relates to The CIBN Press Limited which is subjected to Value Added Tax.

The net amount of VAT recoverable from, or payable to, the Federal Inland Revenue Service is included as part of receivables or payables in the Statement of Financial Position.

### 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.

## 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:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### Impairment

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

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

### 5 Subsidiaries

The consolidated financial statements includes those of the Institute's subsidiary companies, The CIBN Press Limited and Chartered Institute of Bankers of Nigeria Centre for Financial Studies Limited/GTE. The Companies are incorporated under the Companies and Allied Matters Act 2020. The Institute, as an entity, has the capacity to control the financing and operating policies of these companies and to obtain benefits from their activities.

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

### 6 Standards and Interpretations issued/amended but not yet effective

The standards listed below have been issued or amended by the IASB but are yet to become effective for annual periods beginning on or after 1 January 2021. 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 2020**

**7 Property, Plant and Equipment**

The Group	Library										Total
	Land	Buildings	Computer Equipment	Office Furniture & Equipment	Books, Furniture & Equipment	Motor Vehicles	Household Equipment	SASH/ Badges of STOLE	Office	Banking Museum WIP	
Cost/Valuation	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
Balance at 1 January 2020	219,832	2,125,255	83,500	182,374	16,777	337,556	10,227	7,232	90	1,955	2,984,798
Revaluation	-	-	-	-	-	-	-	-	-	-	-
Additions	551	589,679	6,642	2,679	542	15,000	5,588	-	-	-	620,681
Disposal	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at 31 December 2020</b>	<b>220,383</b>	<b>2,714,934</b>	<b>90,142</b>	<b>185,053</b>	<b>17,319</b>	<b>352,556</b>	<b>15,815</b>	<b>7,232</b>	<b>90</b>	<b>1,955</b>	<b>3,605,479</b>
<b>Accumulated depreciation and impairment</b>											
Balance at 1 January 2020	-	166,671	78,320	127,619	16,244	151,318	6,791	7,232	-	-	554,195
Depreciation for the year	-	12,228	2,837	17,072	248	69,390	2,231	-	-	-	104,006
Transfer to revaluation reserve	-	53,761	-	-	-	-	-	-	-	-	53,761
Disposal	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at 31 December 2020</b>	<b>-</b>	<b>232,660</b>	<b>81,157</b>	<b>144,691</b>	<b>16,492</b>	<b>220,708</b>	<b>9,022</b>	<b>7,232</b>	<b>-</b>	<b>-</b>	<b>711,962</b>
<b>Carrying amounts</b>											
At 31 December, 2020	220,383	2,482,274	8,985	40,363	827	131,848	6,793	0	90	1,955	2,893,517
At 31 December, 2019	219,832	1,958,584	5,181	54,755	533	186,238	3,435	0	90	1,955	2,430,603



**STATEMENT OF CHANGES IN FUNDS AND RESERVES FOR THE YEAR ENDED 31 DECEMBER 2020**

**7 Property, Plant and Equipment (continued)**

The Institute

	Land	Buildings	Computer	Office	Library	Motor	Household	SASH/ STOLE	Badges	Banking	Total
Cost/Valuation	₹'000	₹'000	₹'000	Furniture	Books,	Vehicles	Equipment	₹'000	Office	Museum	₹'000
Balance at 1 January 2020	219,832	2,125,255	80,321	156,783	16,777	335,756	6,945	7,232	90	1,955	2,950,946
Revaluation	-	-	-	-	-	-	-	-	-	-	-
Additions	551	589,679	6,642	2,680	542	15,000	5,588	-	-	-	620,682
Disposal	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at 31 December 2020</b>	<b>220,383</b>	<b>2,714,934</b>	<b>86,963</b>	<b>159,463</b>	<b>17,319</b>	<b>350,756</b>	<b>12,533</b>	<b>7,232</b>	<b>90</b>	<b>1,955</b>	<b>3,571,628</b>
<b>Accumulated depreciation and impairment</b>											
Balance at 1 January 2020	-	166,671	75,255	103,669	16,244	149,518	3,802	7,232	-	-	522,391
Depreciation for the year	-	12,228	2,809	16,359	248	69,390	1,938	-	-	-	102,971
Transfer to revaluation reserve	-	53,761	-	-	-	-	-	-	-	-	53,761
Disposal	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at 31 December 2020</b>	<b>-</b>	<b>232,660</b>	<b>78,064</b>	<b>120,028</b>	<b>16,491</b>	<b>218,908</b>	<b>5,740</b>	<b>7,232</b>	<b>-</b>	<b>-</b>	<b>679,123</b>
<b>Carrying amounts</b>											
At 31 December, 2020	220,383	2,482,274	8,900	39,434	828	131,848	6,793	0	90	1,955	2,892,505
At 31 December, 2019	219,832	1,958,584	5,066	53,113	533	186,238	3,143	0	90	1,955	2,428,555

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2020**

**8 Intangible Assets**

<u>The Group</u>	Software licence N'000	Website N'000	Total N'000
<b>Cost:</b>			
At 1 January 2019	46,530	6,300	52,830
Additions	5,086	-	5,086
<b>At 31 December 2019</b>	<b>51,616</b>	<b>6,300</b>	<b>57,916</b>
At 1 January 2020	51,616	6,300	57,916
Additions	-	-	-
<b>At 31 December 2020</b>	<b>51,616</b>	<b>6,300</b>	<b>57,916</b>
<b>Accumulated amortisation:</b>			
At 1 January 2019	35,825	-	35,825
Amortisation expense for the year	4,888	-	4,888
<b>At 31 December 2019</b>	<b>40,713</b>	<b>-</b>	<b>40,713</b>
At 1 January 2020	40,713	-	40,713
Amortisation expense for the year	5,722	-	5,722
<b>At 31 December 2020</b>	<b>46,435</b>	<b>-</b>	<b>46,435</b>
<b>Carrying amount:</b>			
At 31 December, 2020	5,181	6,300	11,481
At 31 December, 2019	10,903	6,300	17,203
<u>The Institute</u>			
<b>Cost:</b>			
At 1 January 2019	46,530	6,300	52,830
Additions	5,086	-	5,086
<b>At 31 December 2019</b>	<b>51,616</b>	<b>6,300</b>	<b>57,916</b>
At 1 January 2020	51,616	6,300	57,916
Additions	-	-	-
<b>At 31 December 2020</b>	<b>51,616</b>	<b>6,300</b>	<b>57,916</b>
<b>Accumulated amortisation:</b>			
At 1 January 2019	35,825	-	35,825
Amortisation expense for the year	4,888	-	4,888
<b>At 31 December 2019</b>	<b>40,713</b>	<b>-</b>	<b>40,713</b>
At 1 January 2020	40,713	-	40,713
Amortisation expense for the year	5,722	-	5,722
<b>At 31 December 2020</b>	<b>46,435</b>	<b>-</b>	<b>46,435</b>
<b>Carrying amount:</b>			
At 31 December, 2020	5,181	6,300	11,481
At 31 December, 2019	10,903	6,300	17,203

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**9 Financial Assets**

	The Group		The Institute	
	2020 ₦'000	2019 ₦'000	2020 ₦'000	2019 ₦'000
<b>Investments in quoted shares</b>				
<b>Cost</b>				
At 1 January	124	1,185	124	1,185
Addition	-	-	-	-
Disposal	-	-	-	-
Profit transferred to other comprehensive income	-	1,061	-	1,061
<b>At 31 December</b>	<b>124</b>	<b>124</b>	<b>124</b>	<b>124</b>

Financial assets measured at fair value through other comprehensive income (FVOCI) (previously called Available-for-sales investment) 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. Financial assets are classified as noncurrent assets unless they are expected to be realised within twelve months.

Financial assets are denominated in Naira. The Institute monitors its exposures by way of regular reports from the Fund managers who have discretionary management of the investment portfolio. None of these financial assets are impaired.

**10 Inventories**

	Stationery, books & materials	Bags & souvenirs	Badges	2020 Total	2019 Total
	₦'000	₦'000	₦'000	₦'000	₦'000
<b>The Group</b>					
At 1 January	33,542	7,557	1,277	42,375	37,025
Addition	21,506	7,952	-	29,458	29,457
Consumed	(19,950)	(14,028)	-	(33,978)	(24,107)
<b>At 31 December</b>	<b>35,098</b>	<b>1,481</b>	<b>1,277</b>	<b>37,855</b>	<b>42,375</b>
<b>The Institute</b>					
At 1 January 2020	33,500	7,557	1,277	42,334	36,963
Addition	21,506	7,952	-	29,458	29,458
Consumed	(19,941)	(14,028)	-	(33,969)	(24,087)
<b>At 31 December</b>	<b>35,065</b>	<b>1,481</b>	<b>1,277</b>	<b>37,823</b>	<b>42,334</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**11 Loan and Other Receivables**

**The Group**

**Non current:**

Staff car/motor loan

**Current:**

Events/programme debtors

Trade receivables

Investment interest receivable

Rent receivable

Service charge receivable

Bookshop receivable

Staff loan

Provisions

**The Institute**

**Non Current:**

Loan to CIBN Press Limited

Staff 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

	2020	2019
	₦'000	₦'000
	21,279	18,083
	<b>21,279</b>	<b>18,083</b>
	43,779	82,830
	2,470	9,549
	11,302	28,461
	18,017	20,329
	16,802	19,233
	40,702	33,206
	1,099	1,228
	134,171	194,836
	(54,867)	(62,186)
	<b>79,304</b>	<b>132,650</b>
	<b>100,583</b>	<b>150,733</b>

	19,783	19,783
	21,279	18,083
	<b>41,062</b>	<b>37,866</b>
	5,015	4,850
	59,558	49,457
	43,779	82,830
	11,302	28,461
	18,017	20,329
	16,802	19,233
	40,702	33,206
	1,099	660
	196,274	239,026
	(54,867)	(54,867)
	<b>141,407</b>	<b>184,159</b>
	<b>182,469</b>	<b>222,025</b>

**12 Other Assets**

Deposit for assets

Deposit with Sheraton Hotel, Abuja

Deposit with Nicon Noga Hilton Hotel, Abuja

Deposit Reiz Continental Hotel

Computer maintenance

Insurance premium prepaid

Rent

Others

	The Group		The Institute	
	2020	2019	2020	2019
	₦'000	₦'000	₦'000	₦'000
	13,475	18,375	13,475	18,375
	300	300	300	300
	800	800	800	800
	300	300	300	300
	3,721	5,336	3,721	5,336
	6,509	6,697	6,509	6,697
	1,163	1,163	163	163
	3,500	-	3,500	-
	<b>29,768</b>	<b>32,971</b>	<b>28,768</b>	<b>31,971</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**13 Defined Benefit Assets**

	The Group		The Institute	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
At 1 January	164,140	-	164,140	-
Transfer during the year	-	157,512	-	157,512
Interest earned	10,618	6,628	10,618	6,628
Withdrawals	(15,466)	-	(15,466)	-
At 31 December	<b>159,292</b>	<b>164,140</b>	<b>159,292</b>	<b>164,140</b>

*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	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>By type</b>				
Cash in hand	84	238	84	237
Cash at bank	281,166	50,685	258,648	33,760
Treasury bills	-	1,315,000	-	1,310,000
Fixed deposits	3,019,177	1,863,891	3,019,177	1,863,891
	<b>3,300,427</b>	<b>3,229,814</b>	<b>3,277,909</b>	<b>3,207,888</b>
<b>By source</b>				
Cash in hand	84	238	84	237
Cash at bank	281,166	50,685	258,648	33,760
Special funds	330,059	347,342	330,059	347,342
Other funds	354,343	361,407	354,343	361,407
Operating fund	1,192,477	1,395,317	1,192,477	1,390,314
Bookshop fund	32,821	29,308	32,821	29,308
Sinking fund	74,011	71,011	74,011	71,011
Development fund	561,275	536,605	561,275	536,606
Staff mortgage fund	159,122	133,442	159,122	133,442
Life Membership fund	140,043	135,489	140,043	135,489
Publication fund	31,504	30,504	31,504	30,504
Fund investment	34,986	32,985	34,986	32,986
Branch secretariat development fund	38,580	36,580	38,580	36,580
Endowment fund	69,956	68,901	69,956	68,902
	<b>3,300,427</b>	<b>3,229,814</b>	<b>3,277,909</b>	<b>3,207,888</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**15 Payables**

	The Group		The Institute	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Accruals	137,495	115,293	129,478	107,378
Withholding Tax - Federal	2,893	5,181	2,893	5,181
Withholding Tax - State	959	1,153	959	1,153
Value Added Tax	1,385	1,385	-	-
Other Payables	66,166	59,052	71,181	63,901
Bookshop Payables	15,274	15,705	15,274	15,705
Sub-committee - Ethics & Professionalism	138,674	145,510	138,674	145,510
E-Wallet Payment Deposits	9,717	9,384	9,717	9,384
Sundry Members Credit Balance	7,508	6,762	7,508	6,762
Employees' tax	179	118	179	118
*A.S.S.B.I.F.I.	(2)	-	(2)	-
Online sales	254	72	254	72
Salaries	365	237	365	238
Income tax liability (Note 15.2)	5,433	5,433	-	-
	<b>386,300</b>	<b>365,285</b>	<b>376,480</b>	<b>355,402</b>

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

**15.2 Income Tax Liability (Group)**

	2020 N'000	2019 N'000
At 1 January	5,433	4,752
Current tax expense	-	(1,450)
	<b>5,433</b>	<b>3,302</b>
Payment	-	(369)
Withholding tax credit	-	(400)
	<b>5,433</b>	<b>2,533</b>

**16 Income Received in Advance**

	The Group		The Institute	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Interest income	-	18,207	-	18,084
Other income received in advance	10,251	-	10,251	-
Rent received in advance	1,974	14,382	1,974	14,382
Subscriptions	12,009	489	12,009	489
	<b>24,234</b>	<b>33,078</b>	<b>24,234</b>	<b>32,955</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**17 Special Funds**

	The Group		The Institute	
	2020	2019	2020	2019
	₹'000	₹'000	₹'000	₹'000
Ethics & Professionalism	330,059	347,342	330,059	347,342
	<b>330,059</b>	<b>347,342</b>	<b>330,059</b>	<b>347,342</b>

**18 Defined Benefit Obligations**

	The Group		The Institute	
	2020	2019	2020	2019
	₹'000	₹'000	₹'000	₹'000
At 1 January	165,698	151,125	165,698	151,125
Interest on invested fund	10,619	30,070	10,619	30,070
Payment during the year	(15,467)	(15,497)	(15,467)	(15,497)
At 31 December	<b>160,850</b>	<b>165,698</b>	<b>160,850</b>	<b>165,698</b>

**19 Accumulated Fund**

	The Group		The Institute	
	2020	2019	2020	2019
	₹'000	₹'000	₹'000	₹'000
At 1 January	904,984	714,083	961,267	768,137
Appropriation to owners account	(287,000)	(324,000)	(287,000)	(324,000)
Surplus for the year	504,199	514,901	515,060	517,130
At 31 December	<b>1,122,183</b>	<b>904,984</b>	<b>1,189,327</b>	<b>961,267</b>

**20 Fair Value Reserve**

	The Group		The Institute	
	2020	2019	2020	2019
	₹'000	₹'000	₹'000	₹'000
At 1 January	1,085	1,085	1,085	1,085
Gain in the year	-	-	-	-
At 31 December	<b>1,085</b>	<b>1,085</b>	<b>1,085</b>	<b>1,085</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**21 Bookshop Fund**

	The Group		The Institute	
	2020 ₹'000	2019 ₹'000	2020 ₹'000	2019 ₹'000
At 1 January	29,308	23,564	29,308	23,564
Contribution	2,000	2,700	2,000	2,700
Interest on investment.	1,513	3,044	1,513	3,044
At 31 December	<b>32,821</b>	<b>29,308</b>	<b>32,821</b>	<b>29,308</b>

**22 Sinking Fund**

	The Group		The Institute	
	2020 ₹'000	2019 ₹'000	2020 ₹'000	2019 ₹'000
At 1 January	71,011	68,011	71,011	68,011
Appropriation from revenue account	3,000	3,000	3,000	3,000
At 31 December	<b>74,011</b>	<b>71,011</b>	<b>74,011</b>	<b>71,011</b>

**23 Development Fund**

	The Group		The Institute	
	2020 ₹'000	2019 ₹'000	2020 ₹'000	2019 ₹'000
At 1 January	536,606	504,214	536,606	504,214
Interest on investment	21,669	29,392	21,669	29,392
Appropriation from revenue account	3,000	3,000	3,000	3,000
At 31 December	<b>561,275</b>	<b>536,606</b>	<b>561,275</b>	<b>536,606</b>

**24 Staff Mortgage Fund**

	The Group		The Institute	
	2020 ₹'000	2019 ₹'000	2020 ₹'000	2019 ₹'000
At 1 January	133,442	112,164	133,442	112,164
Appropriation from revenue account	20,000	20,000	20,000	20,000
Interest on investment	5,680	1,278	5,680	1,278
At 31 December	<b>159,122</b>	<b>133,442</b>	<b>159,122</b>	<b>133,442</b>

**25 Life Membership Fund**

	The Group		The Institute	
	2020 ₹'000	2019 ₹'000	2020 ₹'000	2019 ₹'000
At 1 January	135,489	135,772	135,489	135,772
Contributions in the year	18,633	12,554	18,633	12,554
Transfer to subscriptions	(14,079)	(12,837)	(14,079)	(12,837)
At 31 December	<b>140,043</b>	<b>135,489</b>	<b>140,043</b>	<b>135,489</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**26 Publication Fund**

	The Group		The Institute	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
At 1 January	30,504	29,504	30,504	29,504
Appropriation from revenue account	1,000	1,000	1,000	1,000
At 31 December	<b>31,504</b>	<b>30,504</b>	<b>31,504</b>	<b>30,504</b>

**27 Project Fund**

	The Group		The Institute	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
At 1 January	32,986	30,986	32,986	30,986
Appropriation from revenue account	2,000	2,000	2,000	2,000
At 31 December	<b>34,986</b>	<b>32,986</b>	<b>34,986</b>	<b>32,986</b>

**28 Branch Secretariat Development Fund**

	The Group		The Institute	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
At 1 January	36,580	34,580	36,580	34,580
Appropriation from revenue account	2,000	2,000	2,000	2,000
At 31 December	<b>38,580</b>	<b>36,580</b>	<b>38,580</b>	<b>36,580</b>

**29 Institute Property Fund**

	The Group		The Institute	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
At 1 January	1,180,000	930,000	1,180,000	930,000
Appropriation from revenue account	250,000	250,000	250,000	250,000
At 31 December	<b>1,430,000</b>	<b>1,180,000</b>	<b>1,430,000</b>	<b>1,180,000</b>

**30 Membership Development Fund**

	The Group		The Institute	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
At 1 January	15,000	12,000	15,000	12,000
Appropriation from revenue account	3,000	3,000	3,000	3,000
At 31 December	<b>18,000</b>	<b>15,000</b>	<b>18,000</b>	<b>15,000</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

31	Education Development Fund	The Group		The Institute	
		2020 N'000	2019 N'000	2020 N'000	2019 N'000
	At 1 January	52,400	28,000	52,400	28,000
	Appropriation from revenue account	3,000	(5,600)	3,000	(5,600)
	New syllabus for C.I.B.N. exam	(4,800)	30,000	(4,800)	30,000
	At 31 December	<b>50,600</b>	<b>52,400</b>	<b>50,600</b>	<b>52,400</b>

32	Banking Museum Fund	The Group		The Institute	
		2020 N'000	2019 N'000	2020 N'000	2019 N'000
	At 1 January	10,000	-	10,000	-
	Appropriation from revenue account	-	10,000	-	10,000
	At 31 December	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>

33	Endowment Funds	The Group		The Institute	
		2020 N'000	2019 N'000	2020 N'000	2019 N'000
	Prof. Nwankwo Debate Award	2,508	2,406	2,508	2,406
	Chief Adegbite Branch Prize Award	2,001	2,025	2,001	2,025
	Michael Adewale Adeshina	1,000	-	1,000	-
	Dr. Femi Adekanye Lecture	3,201	3,071	3,201	3,071
	R. K. O. Osayameh Research Grant	1,988	1,907	1,988	1,907
	J. O. Ekundayo Endowment	693	665	693	665
	Chief L. E. Okafor Branch Development	714	685	714	685
	Mortgage Banking Association of Nigeria	140	135	140	135
	E. K. Odubanjo Essay Award	890	854	890	854
	O. C. K. Unegbu (Ethics & Professionalism)	1,071	1,027	1,071	1,027
	O. C. K. Unegbu (A.C.I.B. Linkage)	815	782	815	782
	S. E. Kolawole Endowment Fund	522	501	522	501
	A. O. G. Ofiti Endowment	3,344	3,310	3,344	3,310
	HRH Oba S. A. O. Sule Endowment Fund	1,807	1,785	1,807	1,785
	Chief E. M. Egwuenu Endowment Fund	4,666	4,582	4,666	4,582
	Cornelius Olufemi Odekunle	2,381	2,284	2,381	2,284
	Bayo Olugbemi	1,224	1,281	1,224	1,281
	F. A. Ijewere Fund	1,660	1,646	1,660	1,646
	Tony Elumelu Foundation	625	629	625	629
	Dr. Segun Aina	2,517	2,414	2,517	2,414
	Dr. Segun Aina (Management)	1,187	1,245	1,187	1,245
	Dr. Ogubunka - Best staff of the year	2,943	2,929	2,943	2,929
	Dr. Ogubunka - Bank lending	1,055	1,123	1,055	1,123
	Chief E. M. Egwuenu Endowment Fund	1,132	1,139	1,132	1,139
	Bade Adeshina Endowment Fund	2,304	2,210	2,304	2,210
	Wole Adewunmi Endowment Fund	5,254	4,941	5,254	4,941
	Otunba Osibogun	12,989	14,223	12,989	14,223
	LAPO Microfinance Bank Limited	5,796	5,718	5,796	5,718
	F. A. Ijewere Library Development	3,529	3,385	3,529	3,385
	At 31 December	<b>69,956</b>	<b>68,902</b>	<b>69,956</b>	<b>68,902</b>

**34 Other Funds**

	The Group		The Institute	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Merit award for bank	57,494	55,146	57,494	55,146
Seminar for judges	19,692	18,888	19,692	18,888
Security of banks	623	598	623	598
Bank's public enlightenment	108,543	104,111	108,543	104,111
CIBN's public enlightenment	166,302	180,975	166,302	180,975
Library development	1,689	1,689	1,689	1,689
	<b>354,343</b>	<b>361,407</b>	<b>354,343</b>	<b>361,407</b>

**35 Building Revaluation Reserve**

	The Group		The Institute	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
At 1 January	1,556,856	1,610,617	1,556,856	1,610,617
Transfer of excess depreciation	(53,761)	(53,761)	(53,761)	(53,761)
At 31 December	<b>1,503,095</b>	<b>1,556,856</b>	<b>1,503,095</b>	<b>1,556,856</b>

**36 Subscriptions**

	The Group		The Institute	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Banks and discount houses	480,000	460,000	480,000	460,000
Development banks	8,500	8,500	8,500	8,500
Microfinance banks	3,365	3,730	3,365	3,730
Primary mortgage institutions	1,000	1,000	1,000	1,000
	492,865	473,230	492,865	473,230
Appropriation to programmes	(164,963)	(159,817)	(164,963)	(159,817)
	<b>327,902</b>	<b>313,413</b>	<b>327,902</b>	<b>313,413</b>

**37 Membership Services**

	The Group		The Institute	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Registration	12,350	11,479	12,350	11,479
Membership programmes	120,779	183,300	120,779	183,300
Subscriptions	127,420	142,948	127,420	142,948
	<b>260,549</b>	<b>337,727</b>	<b>260,549</b>	<b>337,727</b>

**38 Capacity Building/Certification**

	Proceeds	Expense	2020 Surplus	2019 Surplus
	₦'000	₦'000	₦'000	₦'000
<b>The Group</b>				
Examination	246,395	(130,057)	116,338	81,305
Exemption	171,739	(71)	171,668	104,246
Certification	32,369	(18,642)	13,727	16,693
Publication and others	12,355	(258)	12,097	17,042
	<b>462,858</b>	<b>(149,028)</b>	<b>313,830</b>	<b>219,286</b>
<b>The Institute</b>				
Examination	246,395	(130,057)	116,338	81,305
Exemption	171,739	(71)	171,668	104,246
Certification	32,369	(18,642)	13,727	16,693
Publication and others	12,355	(258)	12,097	17,042
	<b>462,858</b>	<b>(149,028)</b>	<b>313,830</b>	<b>219,286</b>

**39 Learning and Development**

	Proceeds	Expense	2020 Surplus/ (deficit)	2019 Surplus
	₦'000	₦'000	₦'000	₦'000
<b>The Group</b>				
Training	22,827	(6,731)	16,096	29,301
Library	-	-	-	216
Consultancy	12,559	(11,923)	636	9,062
Seminar	328,696	(140,286)	188,410	115,126
Bookshop	14,980	(16,014)	(1,034)	2,027
	<b>379,062</b>	<b>(174,954)</b>	<b>204,108</b>	<b>155,732</b>
<b>The Institute</b>				
Training	19,868	(4,087)	15,781	24,437
Library	-	-	-	216
Consultancy	12,559	(11,923)	636	9,062
Seminar	328,696	(140,286)	188,410	115,126
Bookshop	14,980	(16,014)	(1,034)	2,027
	<b>376,103</b>	<b>(172,310)</b>	<b>203,793</b>	<b>150,868</b>

**40 Bankers House Account**

	The Group		The Institute	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>Proceeds</b>				
Rent of building	26,849	24,665	25,691	21,393
Use of auditorium	647	5,890	647	5,890
Service charge received	18,673	16,225	18,673	16,225
	<b>46,169</b>	<b>46,780</b>	<b>45,011</b>	<b>43,508</b>
<b>Expenses</b>				
Rates	227	531	227	531
Electricity	357	1,557	357	1,557
Generator running expenses	3,126	5,153	3,126	5,153
Building insurance, repairs & maintenance	5,842	4,284	5,842	4,284
	<b>9,552</b>	<b>11,525</b>	<b>9,552</b>	<b>11,525</b>
<b>Surplus</b>	<b>36,617</b>	<b>35,255</b>	<b>35,459</b>	<b>31,983</b>

**41 Finance and Corporate Services**

	The Group		The Institute	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Interest on vehicles and mortgage loans	764	574	764	574
Exchange gain	67,297	5,319	67,297	5,319
Interest Income	326	2,570	326	2,570
Interest on operating fund investment	106,303	307,742	106,303	307,742
	<b>174,690</b>	<b>316,205</b>	<b>174,690</b>	<b>316,205</b>

**42 Sundry Income**

	The Group		The Institute	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Press income	6,959	16,144	-	-
Donation for banking museum	-	10,000	-	10,000
Profit on disposed assets	-	18	-	18
Others	830	5,842	591	4,672
	<b>7,789</b>	<b>32,004</b>	<b>591</b>	<b>14,690</b>

**43 Personnel Cost**

	The Group		The Institute	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Salaries and wages	430,914	430,093	420,020	418,819
Staff pension scheme	28,570	59,771	28,337	59,497
Club membership and subscriptions	933	706	933	706
Staff training and development	4,139	14,767	4,139	14,767
Nigeria Social Insurance Trust Fund	2,806	-	2,806	-
Medical expenses	17,946	14,997	17,749	14,862
Group and personal accident insurance	6,985	6,657	6,985	6,657
Long service award	6,297	2,450	6,297	2,450
	<b>498,590</b>	<b>529,441</b>	<b>487,266</b>	<b>517,758</b>

**44 Administrative Expenses**

	The Group		The Institute	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Furniture repair and maintenance	33,306	26,880	33,030	26,274
Transport and fueling expenses	12,870	19,099	12,721	18,674
Computer stationery and maintenance	13,819	10,582	13,819	10,582
End of year party	3,324	4,328	3,324	4,328
Vehicle repair and maintenance	6,697	8,573	6,697	8,573
Office support	51,618	58,573	51,017	58,170
Postages and telephone	2,432	2,072	2,371	1,913
Printing and stationery	4,994	3,106	4,897	2,954
Retreat	3,337	11,123	3,337	11,123
Insurance	8,476	4,167	8,476	4,167
Bank charges	2,611	5,999	2,586	5,979
Donations	-	1,337	-	1,338
Rent and rates - zonal office	3,751	6,704	2,251	4,819
Recruitment cost	-	17	-	17
Newspapers and periodicals	776	1,083	764	1,010
Electricity	1,949	6,127	1,930	6,097
Entertainment	8,133	6,899	8,008	6,423
Publicity	481	962	481	722
Research expense	-	1,794	-	1,794
	<b>158,574</b>	<b>179,425</b>	<b>155,709</b>	<b>174,957</b>

**45 Overseas Conferences**

	The Group		The Institute	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Flight tickets, conference fees, etc.	<b>9,487</b>	<b>37,250</b>	<b>9,487</b>	<b>37,250</b>

**46 Investment Losses**

	The Group		The Institute	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Investment Losses	-	1,061	-	1,061

**47 Productivity Bonus**

	The Group		The Institute	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Productivity bonus	<b>66,066</b>	<b>58,807</b>	<b>66,066</b>	<b>58,807</b>

**48 Cash Flow Reconciliation**

	The Group		The Institute	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>48.1 Operating profit before working capital changes</b>				
Surplus before appropriation	504,199	514,901	515,060	517,130
Depreciation	104,006	102,804	102,971	101,571
Amortisation	5,722	4,888	5,722	4,888
Payment from education fund	(4,800)	(5,600)	(4,800)	(5,600)
Interest income	(106,303)	(307,742)	(106,303)	(307,742)
Property, plant and equipment disposal	-	(18)	-	(18)
Impairments on assets	-	3,980	-	-
Investment losses	-	1,061	-	1,061
Life fund transfer to subscription	(14,079)	(12,837)	(14,079)	(12,837)
	<b>488,745</b>	<b>301,437</b>	<b>498,571</b>	<b>298,453</b>
<b>48.2 Working capital changes</b>				
<b>(Increase)/ decrease in assets:</b>				
Inventories	4,518	(5,350)	4,508	(5,371)
Other assets	3,203	(12,923)	3,203	(11,923)
Defined benefit asset	4,848	(164,140)	4,848	(164,140)
Loan and other receivables	50,150	63,812	39,556	54,754
<b>Increase/(decrease) in liabilities:</b>				
Payables	21,015	(27,332)	21,079	(27,791)
Income received in advance	(8,844)	4,971	(8,721)	4,848
Special funds	(17,283)	(911,766)	(17,283)	(911,766)
Defined benefit obligations	(4,848)	14,573	(4,848)	14,573
	<b>52,759</b>	<b>(1,038,155)</b>	<b>42,342</b>	<b>(1,046,816)</b>
<b>49</b>	<b>2020 N'000</b>		<b>2019 N'000</b>	
<b>Accumulated Losses:</b>				
The CIBN Press Limited	20,029		19,876	
Chartered Institute of Bankers of Nigeria Centre for Financial Studies Limited/GTE	59,778		49,384	
	<b>79,807</b>		<b>69,260</b>	
<b>Deficit Shareholders' Fund:</b>				
The CIBN Press Limited	7,052		6,899	
Chartered Institute of Bankers of Nigeria Centre for Financial Studies Limited/GTE	59,778		49,384	
	<b>66,830</b>		<b>56,283</b>	

The subsidiary companies owned by the Institute had a total accumulated losses of N79,807,000 at year end. The Governing Council of the Institute has resolved to provide the necessary support to sustain and ensure the going concern of the subsidiaries.

**50 Approval of financial statements**

The financial statements were approved by the Governing Council on 18 March, 2021

**STATEMENT OF VALUE ADDED  
AS AT 31 DECEMBER 2020**

<b>The Group</b>	<b>2020</b>		<b>2019</b>	
	<b>₹'000</b>	<b>%</b>	<b>₹'000</b>	<b>%</b>
Gross earnings	1,468,167		1,580,356	
Bought - in materials and services	(289,584)		(368,063)	
<b>Value added</b>	<b>1,178,583</b>	<b>100</b>	<b>1,212,293</b>	<b>100</b>
<b>Applied as follows:</b>				
<b>To pay employees</b>				
Personnel	498,590	42	529,441	44
Productivity bonus	66,066	6	58,807	5
<b>To pay government</b>				
Taxes	-	-	1,450	0
<b>Retained for future maintenance of assets and expansion of business</b>				
Depreciation and amortisation	109,728	9	107,694	9
Appropriation	287,000	24	324,000	26
Surplus after appropriations	217,199	19	190,901	16
<b>Value added</b>	<b>1,178,583</b>	<b>101</b>	<b>1,212,293</b>	<b>100</b>
<b>The Institute</b>				
	<b>2020</b>		<b>2019</b>	
	<b>₹'000</b>	<b>%</b>	<b>₹'000</b>	<b>%</b>
Gross earnings	1,459,496		1,554,906	
Bought - in materials and services	(282,411)		(354,751)	
<b>Value added</b>	<b>1,177,085</b>	<b>100</b>	<b>1,200,155</b>	<b>100</b>
<b>Applied as follows:</b>				
<b>To pay employees</b>				
Personnel	487,266	42	517,758	43
Productivity bonus	66,066	6	58,807	5
<b>To pay government</b>				
Taxes	-	-	-	-
<b>Retained for future maintenance of assets and expansion of business</b>				
Depreciation and amortisation	108,693	9	106,460	9
Appropriation	287,000	24	324,000	27
Surplus after appropriation	228,060	19	193,130	16
<b>Value added</b>	<b>1,177,085</b>	<b>100</b>	<b>1,200,155</b>	<b>100</b>



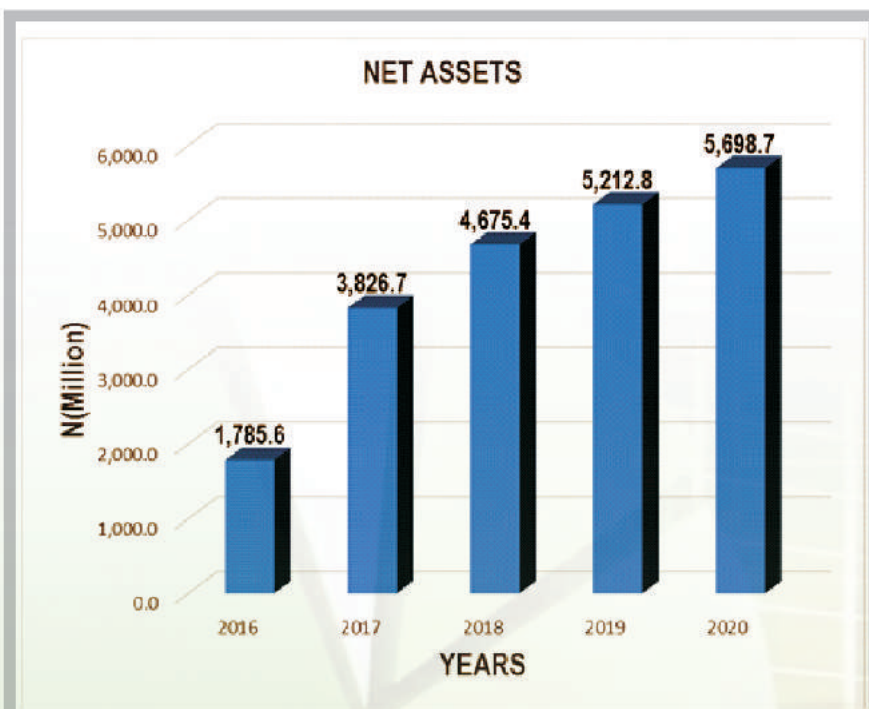
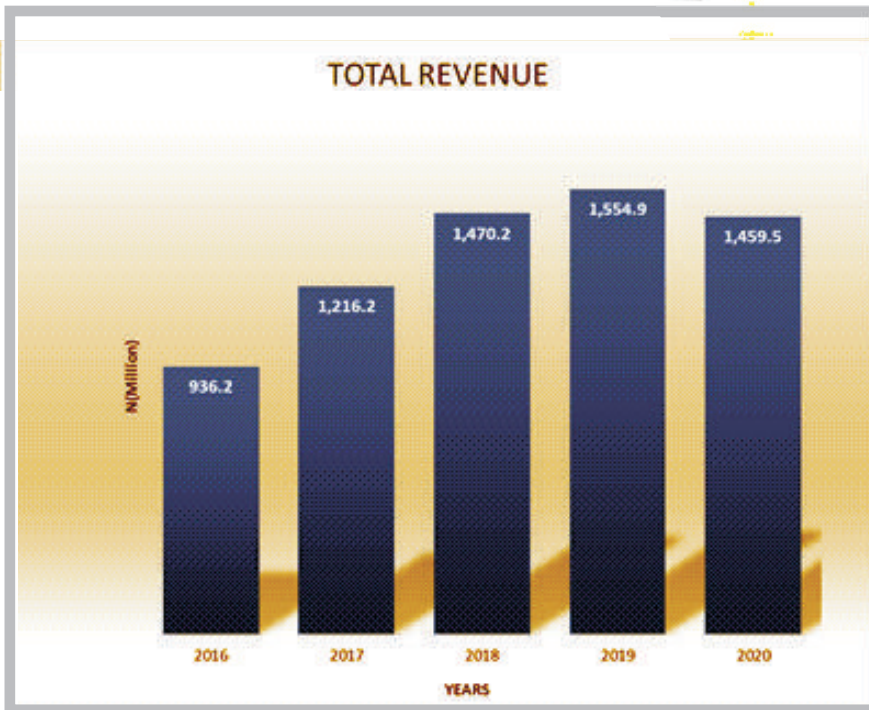
## FIVE YEARS FINANCIAL SUMMARY AS AT 31 DECEMBER 2020

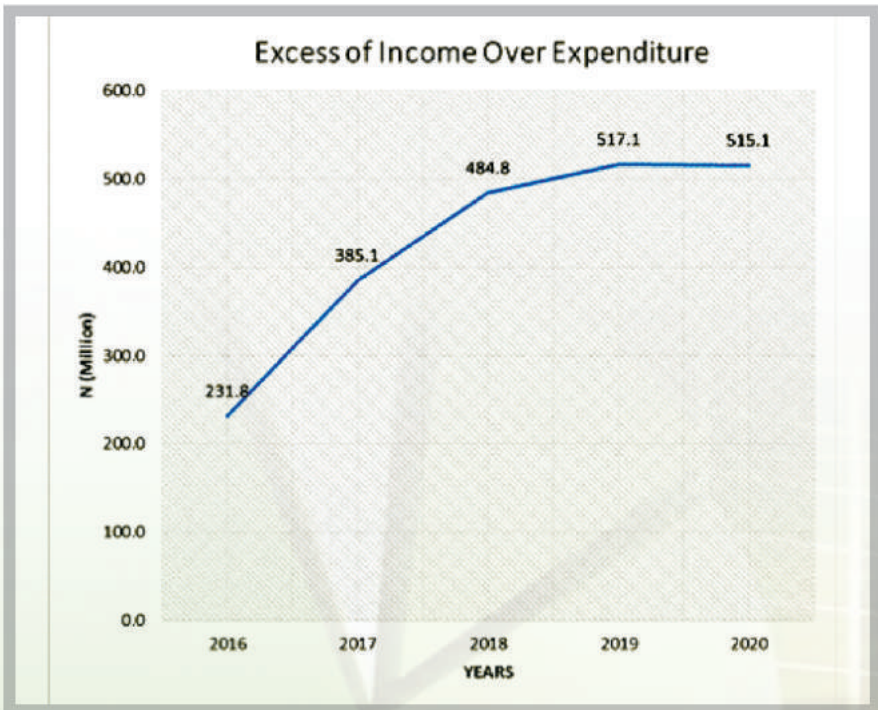
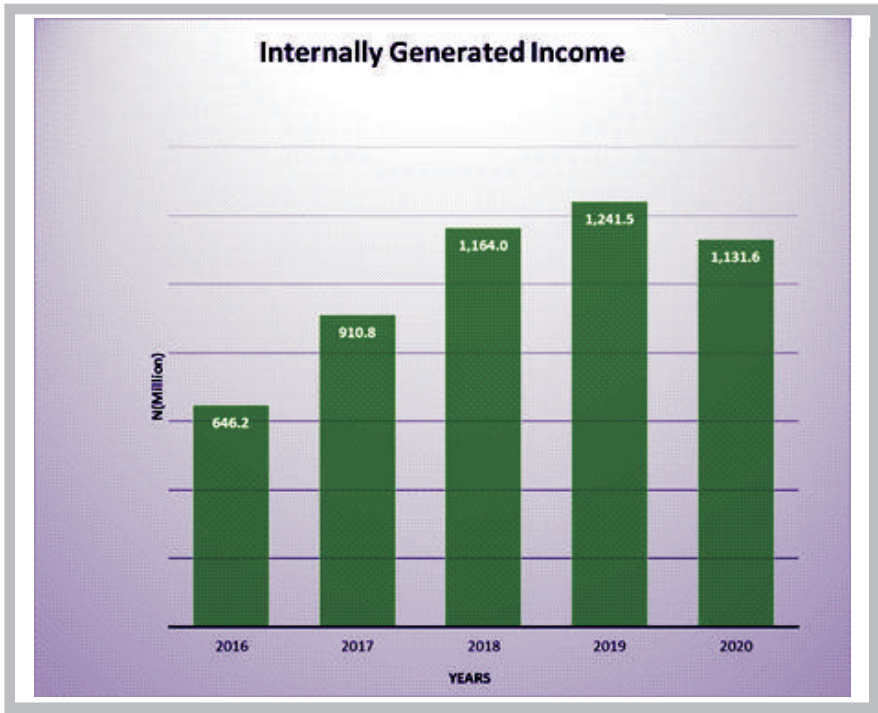
### The Group

	2020	2019	2018	2017	2016
	₹'000	₹'000	₹'000	₹'000	₹'000
	%	%	%	%	%
<b>Financial Position</b>					
<b>Assets</b>					
Non-current	3,085,693	2,630,153	2,541,734	2,370,439	614,239
Current	3,447,354	3,437,810	3,910,519	2,688,204	2,382,304
<b>Total Assets</b>	<b>6,533,047</b>	<b>6,067,963</b>	<b>6,452,253</b>	<b>5,058,643</b>	<b>3,006,543</b>
	100	100	100	100	100
<b>Liabilities</b>					
Non current	160,850	165,698	-	-	-
Current	740,593	745,705	1,830,957	1,012,106	1,300,709
<b>Total Liabilities</b>	<b>901,443</b>	<b>911,403</b>	<b>1,830,957</b>	<b>1,012,106</b>	<b>1,300,709</b>
	100	100	100	100	100
<b>Net Assets</b>	<b>5,631,604</b>	<b>5,156,560</b>	<b>4,621,296</b>	<b>4,046,537</b>	<b>1,705,834</b>
	100	100	100	100	100
<b>Funds and Reserve</b>					
Accumulated funds	1,122,183	904,984	714,083	577,461	472,971
Fair value	1,085	1,085	1,085	920	920
Other funds	4,508,336	4,250,491	3,906,128	3,468,156	3,231,943
<b>Total Funds and Reserves</b>	<b>5,631,604</b>	<b>5,156,560</b>	<b>4,621,296</b>	<b>4,046,537</b>	<b>3,705,834</b>
	100	100	100	100	100
<b>Revenue</b>					
Revenue	1,460,378	1,548,353	1,460,631	1,185,008	911,075
Sundry income	7,789	32,004	62,196	64,067	65,195
<b>Total revenue</b>	<b>1,468,167</b>	<b>1,580,357</b>	<b>1,522,817</b>	<b>1,249,075</b>	<b>976,270</b>
	100	100	100	100	100
<b>Expenditure</b>					
Depreciation, amortisation and impairment	109,728	107,694	62,877	53,094	55,660
Other expenses	854,240	957,763	952,318	807,984	753,847
<b>Total expenditure</b>	<b>963,968</b>	<b>1,065,456</b>	<b>1,015,195</b>	<b>861,078</b>	<b>809,507</b>
	100	100	100	100	100
<b>Operating surplus</b>	<b>504,199</b>	<b>514,901</b>	<b>507,622</b>	<b>387,997</b>	<b>166,763</b>
Appropriation to owners account	(287,000)	(324,000)	(371,000)	(271,000)	(221,000)
<b>Surplus transferred to Accumulated Fund</b>	<b>217,199</b>	<b>190,901</b>	<b>136,622</b>	<b>116,997</b>	<b>(54,237)</b>
	100	100	100	100	100

## FIVE YEARS FINANCIAL SUMMARY AS AT 31 DECEMBER 2020

The Institute	2020	2019	2018	2017	2016
	₹'000	₹'000	₹'000	₹'000	₹'000
	%	%	%	%	%
<b>Financial Position</b>					
<b>Assets</b>					
Non-current	3,104,464	2,647,888	2,538,452	2,365,980	608,952
Current	3,485,907	3,466,352	3,958,430	2,688,837	2,410,406
<b>Total Assets</b>	<b>6,590,371</b>	<b>6,114,240</b>	<b>6,496,882</b>	<b>5,054,817</b>	<b>3,019,358</b>
<b>Liabilities</b>					
Non current	160,850	165,698	-	-	-
Current	730,773	735,699	1,821,532	1,228,137	1,233,757
<b>Total Liabilities</b>	<b>891,623</b>	<b>901,397</b>	<b>1,821,532</b>	<b>1,228,137</b>	<b>1,233,757</b>
<b>Net Assets</b>	<b>5,698,748</b>	<b>5,212,843</b>	<b>4,675,350</b>	<b>3,826,680</b>	<b>1,785,601</b>
<b>Funds and Reserve</b>					
Accumulated funds	1,189,327	961,267	768,137	654,353	552,738
Fair value	1,085	1,085	1,085	920	920
Other funds	4,508,336	4,250,491	3,906,128	3,171,407	1,231,943
<b>Total Funds and Reserves</b>	<b>5,698,748</b>	<b>5,212,843</b>	<b>4,675,350</b>	<b>3,826,680</b>	<b>1,785,601</b>
<b>Revenue</b>					
Revenue	1,458,905	1,540,216	1,459,276	1,182,091	911,075
Sundry income	591	14,690	10,963	34,082	25,124
<b>Total revenue</b>	<b>1,459,496</b>	<b>1,554,906</b>	<b>1,470,239</b>	<b>1,216,173</b>	<b>936,199</b>
<b>Expenditure</b>					
Depreciation, amortisation and impairment	108,693	106,460	61,585	51,516	53,074
Other expenses	835,744	931,315	923,869	779,534	651,291
<b>Total expenditure</b>	<b>944,436</b>	<b>1,037,775</b>	<b>985,454</b>	<b>831,050</b>	<b>704,365</b>
<b>Operating surplus</b>	<b>515,060</b>	<b>517,130</b>	<b>484,785</b>	<b>385,123</b>	<b>231,834</b>
Appropriation to owners account	(287,000)	(324,000)	(371,000)	(271,000)	(221,000)
<b>Surplus transferred to Accumulated Fund</b>	<b>228,060</b>	<b>193,130</b>	<b>113,785</b>	<b>114,123</b>	<b>10,834</b>





		Income Distribution 2020			
INCOME		N		Percentage	
		000	000	%	%
1	Subscription from Banks		327,902	22	22
	Internally Generated Revenue				
2	Registration, Subscription & Membership Services	260,549			18
3	Capacity Building & Certification	313,830			22
4	Learning & Development	203,793			14
5	CCPD & E-Learning	25,756			2
6	Investment Income	174,690			12
7	Bankers House	35,459			2
8	Annual Dinner & Others	117,517	1,131,594	78	8
			<b>1,459,496</b>	<b>100</b>	<b>100</b>



Expenditure Distribution 2020			
Expenditure		N	Percentage
		000	%
1	Administrative Expenses	155,709	18
2	Personnel Costs	487,266	55
3	Nigerian Bankers Journal	3,220	0.4
4	Depreciation, Amortisation & Impairment	108,693	12
5	Research & Development Costs	0	0
6	Council, Committee & Affiliated Bodies Expenses	94,329	11
7	Other Expenses	29,153	3
		<b>878,370</b>	<b>100</b>

