AIHN

ASSOCIATION OF ISSUING HOUSES OF NIGERIA

2023

Annual Report

Contents

ASSOCIATION'S INFORMATION

EXECUTIVE COMMITTEE MEMBERS

Mrs. Kemi Awodein	President
Dr. Gbadebo Adenrele	Vice President
Mr. Alhassan Gwarzo	Secretary of Finance
Mr. Abimbola kasim	Secretary of Treasury
Mrs. Onyebuchim Obiyemi	Secretary of Administration
Mr. Chidi Iwuchukwu	Secretary of Publicity

Registered Office

16, Amodu Ojikutu Street,
Off Bishop Oluwole Street,
Victoria Island, Lagos.

Auditors

SIAO (Chartered Accountants)
18B, Olu Holloway Road, Ikoyi.
Lagos.

Bankers

Access Bank PLC
First Bank of Nigeria Limited

Executive Secretary

Mr. Wakeel Olawale

FINANCIAL HIGHLIGHTS

STATEMENT OF FINANCIAL POSITION

	2023 ₦	2022 ₦	Change ₦	Change %
ASSETS				
Cash and Cash Equivalents	126,151,184	177,386,968	(51,235,784)	(29)
Property, Plant & Equipment	739,078	1,038,868	(299,790)	(29)
Financial Assets	317,375,144	229,463,545	87,911,599	38
Other receivables	8,428,484	8,253,484	175,000	2
TOTAL ASSETS	**452,693,891**	416,142,865	36,551,026	
FUND AND LIABILITY:				
Accumulated Fund	449,244,879	412,766,798	36,478,081	9
CURRENT LIABILITY				
Other Payables	3,449,011	3,376,067	72,944	2
	452,693,891	416,142,865	36,551,026	

STATEMENT OF INCOME AND EXPENDITURE

	2023 #	2022 #	Change #	Change %
INCOME				
Membership Subscriptions	33,750,000	35,100,000	(1,350,000)	(4)
Other Income	52,817,220	50,319,037	2,498,183	5
	86,567,220	85,419,037	1,148,183	1
Expenditure	(50,089,139)	(31,436,022)	(18,653,117)	59
SURPLUS TRANSFERRED TO ACCUMULATED FUND	**36,478,081**	**53,983,015**	(17,504,934)	(32)

EXECUTIVE COMMITTEE'S REPORT

The Executive Committee has the pleasure of submitting to the members of the Association of Issuing Houses of Nigeria the audited financial statements for the year ended 31st December 2023.

PRINCIPAL ACTIVITIES

The Association is the industry trade group of investment banks in Nigeria and the principal activity of the Association is to encourage the professional development of its members and provide an engagement platform for Nigerian investment banks.

STATE OF AFFAIRS

In the opinion of the Executive Committee, the state of the Association's affairs was satisfactory, and no events have occurred since the statement of financial position date, which would affect the financial statements as presented.

The Executive Committee Members are not aware of any material event which occurred after the reporting date and up to the date of this report.

RESULT FOR THE YEAR	2023 ₦	2022 ₦
Total Income	**86,567,220**	85,419,037
Expenditure	**(50,089,139)**	(31,436,022)
Surplus for the year	36,478,081	53,983,015

EXECUTIVE COMMITTEE MEMBERS' INTEREST IN CONTRACTS

During the financial year, no contracts were entered into which executive committee members or officers of the Association had an interest and which significantly affected the business of the Association.

EMPLOYMENT OF PHYSICALLY CHALLENGED

The Association operates a non-discriminating policy in consideration of applications for employment, including those received from physically challenged persons. In the event of members of staff becoming physically challenged, every effort is made to ensure that their employment with the Association continues and that appropriate training is arranged. It is the policy of the Association that the training, career development and promotion of physically challenged persons should, as far as possible, be identical with those of other employees. As at 31st December, 2023, the Association had no physically challenged persons in its employment.

EVENT AFTER THE REPORTING YEAR

The Executive Committee Members are not aware of any material event which occurred after the reporting date and up to the date of this report.

GOING CONCERN

The Executive committee believe that the Association has adequate resources to continue in operation for the foreseeable future and accordingly, the financial statements have been prepared on a going. concern basis. The committee is not aware of any new material changes that may adversely impact the association. The committee is also not aware of material non compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the association.

EMPLOYEE INVOLVEMENT AND TRAINING

The Association places considerable value on the involvement of its employees in major policy matters and has continued its previous practices of keeping them informed on matters affecting them as employees and various factors affecting the performance of the Association. This is achieved through regular engagements with staff.

FORMAT OF FINANCIAL STATEMENTS

The financial statements are presented in accordance with the reporting and presentation requirements of the International Financial Reporting Standards (IFS). The Executive committee considers that the format adopted is the most suitable for the Association.

INDEPENDENT AUDITORS

Messrs. SIAO (Chartered Accountants) have shown willingness to continue as auditors to Association in accordance with Section 401 (2) of the Companies and Allied Matters Act, 2020 a resolution will be proposed at the Annual General Meeting to authorize the Executive committee members to determine their remuneration.

SECRETARY

The Association's Executive Secretary is Mr. Wakeel Olawale

The financial statements set out have been prepared on the going concern basis, were approved by the Executive Committee Members on. 10th September 2024 and were signed on its behalf:

BY ORDER OF THE EXECUTIVE COMMITTEE MEMBERS

Executive Secretary
Mr. Wakeel Olawale

10th, September 2024

FINANCIAL STATEMENTS CERTIFICATION

In accordance with section 405 of the Companies and Allied Matters Act of Nigeria, Executive Committee Members certify that the financial statements have been reviewed and based on our knowledge, 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. The 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 company as of and for, the period covered by the audited financial statements.

We state that the management and directors:

- are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Association is made own to the officers of the Association, particularly during the period in which the audited financial statement report is being prepared;
- have always evaluated the effectiveness of the Association's internal control prior to the date of its audited financial statements; and
- certify that Association 's internal controls are effective as of that date

We have disclosed:

- all significant deficiencies in the design or operation of internal controls which could adversely affect the Association's ability to record, process, summarize and report financial data, and have identified for the Association's auditors any material weaknesses in the internal controls; and
- whether or not there is any fraud that involves management or other employees who have a significant role in the Association's internal controls; and
- as indicated in the report, whether or not there was significant changes in internal controls or in other factors that could significantly affect internal control subsequent to the date of their evaluation, including any corrective to significant deficiencies and material weaknesses.

Kemi Awodein
President
FRC:FRC/2022/PRO/NBA/002/609040

Alhassan Gwarzo
Secretary of Finance
FRC: FRC/2024/PRO/ANAN/022/283791

STATEMENT OF EXECUTIVE COMMITTEE'S RESPONSIBILIIES

The Companies and Allied Matters Act, 2020, requires the Executive Committee to prepare financial statements for each financial period that give a true and fair view of the state of financial affairs of the Association at the end of the period and of its statement of income and expenditure. The responsibilities include ensuring that the Association:

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Association and comply with the requirements of the Companies and Allied Matters Act, 2020;
- b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Executive committee accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFS) issued by the International Accounting Standards Board (IASB), and the requirements of the Companies and Allied Matters Act, 2020.

The Executive committee are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Association. The Executive committee members further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Executive committee to indicate that the Association will not remain a going concern for at least twelve months from the date of these financial statements.

Kemi Awodein
President
FRC:FRC/2022/PRO/NBA/002/609040

Alhassan Gwarzo
Secretary of Finance
FRC: FRC/2024/PRO/ANAN/022/283791

NOTICE OF AIHN ANNUAL GENERAL MEETING 2024

Association Of
Issuing Houses
Of Nigeria
LINDEV Plaza (1st Floor), 16 Amodu Ojikutu Street, Off Bishop Oluwole Street, Victoria Island Lagos
Tel:08064505408 | Email: info@aihn.com.ng | Website: aihn.com.ng

NOTICE OF AIHN ANNUAL GENERAL MEETING 2024

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of the Association of Issuing Houses of Nigeria ("the Association") is slated to hold as follows:

Date: Thursday November 21, 2024

Venue: Civic Centre, Ozumba Mbadiwe, Victoria Island, Lagos.

Time: 9.00 am

Agenda

1. To receive the Audited Financial Statements of the Association for the year ended 31st December,2023 together with the reports of the Directors and Auditors
2. To re-appoint the Auditors
3. To authorize the Directors to fix the remuneration of the Auditors
4. To elect Officer (Secretary of Treasury)
5. Any Other Business

BY ORDER OF THE EXECUTIVE COMMITTEE

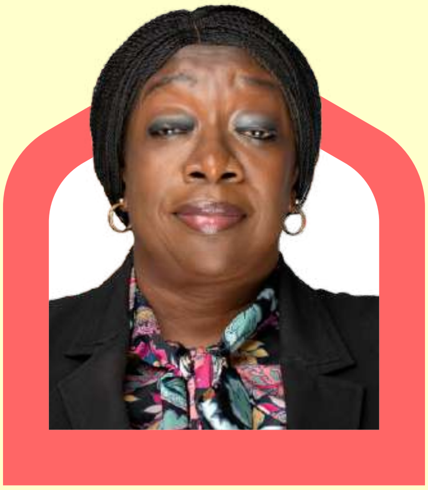
WAKEEL OLAWALE
Executive Secretary

NB: ANNUAL INVESTMENT BANKING AWARDS HOLDS FROM 6:00PM ON NOVEMBER 21, 2024 AT CIVIC CENTER

PRESIDENT'S STATEMENT

November 21, 2024

INTRODUCTION



Distinguished members of the Association of Issuing Houses of Nigeria ("AIHN" or "the Association"), ladies and gentlemen, it is my pleasure and honour to welcome you to AIHN's 2004 Annual General Meeting. Following an eventful 2023, we look forward to continuing to chart a path for shaping a greater year ahead and advancing the cause of our Association.

FIXED INCOME

Bearish sentiment rattled the sovereign's domestic credit in the first half of 2024, a consequence of the higher-than-expected inflation and sustained hawkish stance of the Central Bank of Nigeria ("CBN"). The combination of these factors tightened system liquidity, which forced banks to increase their activity at CBN's discount window. For context, bank's net borrowing was N852.03 billion in H1-2024, materially higher than the net borrowing of N68.98 billion reported in 2023. Furthermore, the Government's domestic borrowing in the first half of 2023 totaled N11.36 trillion, the highest half-year borrowings on record. This elevated borrowing, well ahead of Government targets, added another bearish layer to the fixed-income market. Consequently, average yieldsincreased by 8.43 basis points, with the largest uptick at the short end of the curve. Fixed-income yields are much higher and are unsustainable in the medium to short term. The Government appears to be ahead of the 2024 borrowing plans, the exchange rate is relatively stable compared to the volatility in Q1 2024; and there is still optimistic anticipation that inflation will moderate. A combination of these factors clearly does not favour a longer duration fixed-income strategy and a careful watch continues on re-investment risks linked to currently attractive short-dated instruments. Foreign Portfolio investors are overly focused on the allure of currently elevated effective yields on Treasury Bills and Commercial Paper at the expense of locking in returns on Government bonds for a more extended period.

EQUITIES

In H1'24, Nigeria Exchange Limited's ('NGX's") All-Share Index ("ASI) recorded an impressive return of 33.8%, materially outperforming its African peers (Ghana Stock Exchange: +22.3%, Nairobi Exchange: +18.9%, Uganda Stock Exchange: +17.9% to mention a few). The market's bullish run was buoyed by a confluence of factors, including robust corporate earnings, dividend declarations, and a heightened interest from both domestic and foreign investors. Noteworthy are the listing of the Nigeria Infrastructure Debt Fund and Transpower which significantly boosted market capitalisation on NGX. Positive market sentiment was recorded across respective sectoral indices in H1'24. Specifically, the Industrial (+73.14%), Consumer Goods (+41.05%), Oil & Gas (+38.12%), and Insurance (+21.42%) indexes driven by strong demand in counters - DANGCEM (+84.8%), BUAFOODS (+96.4%), SEPLAT (+64.2%), and CUSTODIAN (+13.3%), respectively. The Banking sector was the sole underperformer, posting a loss of -7.47% as the market reacted negatively to CBN's announcement in March 2024 on recapitalisation.

In the second half of 2024, the anticipated drivers of the equities market are banking sector recapitalisation activities, completion of the Dangote Refinery, corporate actions, and the potential return of foreign portfolio investors (FPIs). The refinery's anticipated commencement of production could boost sentiment in the Oil & Gas sector and improve FX liquidity, potentially driving positive market trends. Banks, including FIDELITYBK, GTCO, ACCESSCORP, FCMB and ZENITH actively worked to meet new capital requirements. These banks have concluded respective transactions and CBN Capital Verification is ongoing presently. Additionally, the Listing of ARADEL, and unresolved corporate actions in TRANSCORP, PRESCO, OANDO, and PZ, may create strategic opportunities for investors amid market volatility.

DOMESTIC ECONOMY

While Nigeria's economic growth has remained stable at circa 3.0% in the last three (3) years, the country's output gap remains wide due to weak labour productivity and lower Gross Dometic Product per capita. A major contributing factor is the 'Japa syndrome', with many Nigerians seeking opportunities abroad, translating to an increasing shortage of highly skilled workers. According to the International Organisation for Migration (IOM), approximately 260,000 Nigerians applied for visas to emigrate in 2023, marking the highest number on record. Human capital flight is expected to remain pronounced and with Nigeria ranking 7th lowest on the global human capital index, there are increased risks to labour productivity and overall economic growth. The tight monetary conditions have also strained business activities, with notable drops in business confidence and profitability, especially in sectors (manufacturing, construction, real estate, and trade) sensitive to interest rate movement. For more context, we note that private borrowings (commercial papers and corporate bonds) in the first quarter of the year dropped to the lowest level in 5 quarters. The increasingly tough macroeconomic environment, including currency-related issues, declining disposable incomes (translating to lower purchasing power), unreliable power supply, and congested ports, have added additional difficultiesto business productivity, prompting companies to exit the Nigerian market.Consequently, the International Monetary Fund has slashed Nigeria's growth projection from 3.3% at the start of the year to 3.1% in 2024.

GLOBAL ECONOMY

The global economy is beginning to stabilize after several years of negative shocks. According to the World Bank, global growth is forecasted to maintain a steady rate of 2.6% in 2024 despite ongoing geopolitical tensions and high interest rates. Growth is expected to rise slightly to 2.7% in 2025-26, supported by modest increases in trade and investment. However, global inflation is projected to decrease more slowly than previously anticipated, averaging 3.5% in 2024. Persistent inflationary pressures have influenced central banks in both advanced and emerging market economies, with caution being exercised in easing monetary policy. Nevertheless, the US Fed is expected to join the rate-cut parade before the end of the year.

INVESTMENT BANKING INDUSTRY

In 2023, the Nigerian investment banking sector saw significant developments influenced by key economic reforms, particularly the removal of fuel subsidies and the unification of the exchange rate. These reforms had a profound impact on the overall financial landscape, enhancing foreign investor confidence and increasing liquidity in the market.

These reforms, alongside broader macroeconomic adjustments, have shaped investment banking strategies, enabling new opportunities in capital raising and M&A activities.

Capital Raising - Prominent transactions included Seplat Energy's $650 million bond issuance, aimed at expanding its energy operations, and Airtel Africa's $500 million capital raise, which was used to enhance telecommunications infrastructure.

These initiatives were made more feasible by the improved economic environment following the reforms.

Mergers and Acquisitions - The M&A landscape was dynamic, with notable deals such as Heineken's $2.4 billion acquisition of a controlling stake in Nigerian Breweries and Sahara Group's $1 billion purchase of Egbin Power. These deals were facilitated by the restructuring of the FX market, which improved valuation transparency for foreign investors.

In closing, I highlight the activities of the executive team of your Association. In particular, there has been active ongoing engagement with the regulators and other market stakeholders to ensure inclusivity. We formally welcome with much appreciation the new regime at the Securities & Exchange Commission ("SEC") led by Dr Emomotimi Agama and Mr Bola Ajomale. The improvements in transaction processing and time-to-market cannot be overemphasized.

By way of an update, we highlight the following:

ACTIVITIES OF THE ASSOCIATION

Specific to the Association, Exco has been engaging with all stakeholders to ensure the realization of the Association's strategic priorities.

Market Adhoc Committee

In May 2024, the Executive Committee constituted a special purpose committee to undertake a review of SEC exposure Rules on an ongoing basis. This committee has been named "Market Adhoc Committee". Members of the committee will be selected on a rotational basis, allowing all of us to contribute to the development of our markets. Membership of the committee is for a six (6) month period. The inaugural cohort was nominated in June 1, 2024 and constituted by Mr Olutade Olaegbe, Mr. Ikechukwu Omeruah, Mrs. Oyinda Akinyemi, and Mr. Wale Agbeyangi.

The term for this cohort will elapse in December 2024 and the second cohort will commence in January 2025.

Senate Committee on Capital Market Meeting

The Executive Committee made a presentation to the Senate Committee on Capital Market at the **SEC/Senate Committee on Capital Market Retreat 2024** held on February 5, 2024 at the Intercontinental Hotel, Victoria Island, Lagos.

Key highlights of the AIHN presentation included:

1. **Tax Waiver for Bonds:** That consideration should be given to the reinstatement of the tax waiver on Bonds, to encourage investors participation in non-government issuances as had been applicable before January 1, 2022
2. **Allotment of Shares:** That specific regulations be introduced by CAC and SEC to address the anomaly created by the Companies and Allied Matters Act 2022 (as amended), requiring the immediate allotment of registered shares
3. **Mandatory Pre-Emptive Rights:** That specific regulations be introduced by CAC to address the anomaly where Public Companies would have had to satisfy the exercise of pre-emptive rights for every proposed issuance of new shares This has now been overtaken by the provisions of the Business Facilitation Act 2022
4. **Improving Sub-National's Access to the Debt Capital Market:** That engagement with Pencom and PenOps (Trade Association for PFAs) be commenced to enable a regime where a portion of funds raised is applied to outstanding State pension liabilities.

Exco continues engagements with CBN regarding the Capital Verification Process and SEC, to ensure that market development continues apace.

GOING FORWARD

As we proceed into 2025, I am gratified by the breadth and intensity of the Association's engagements with key market stakeholders. The banking recapitalization has invariably created an opportunity for the growth of real investment and a deeper capital market.

I am confident that the work of the Adhoc Committee should enhance a deeper and more timely turnaround on market-related issues. The review of the Investment and Securities Bill and other far-reaching Rules is critical to the future of our markets.

I look forward to furthering our discussions with other strategic market stakeholders such as the Central Bank of Nigeria, Nigerian Exchange Limited, NASD Plc, Central Securities Clearing System, FMDQ Plc as well as other capital market trade groups. I am confident that constructive engagements will result in an upsurge in issuer interest and ultimately contribute to the deepening of the Nigerian capital market. Given that more than ever, strategic stakeholders recognize the importance of collaboration, we remain optimistic that the prospects for the Nigerian Capital Markets are promising.

'Kemi Awodein
November 2024

SIAO

Lagos: 18b. Olu Holloway Road, Ikoyi, Lagos
Tel: +234 8021810043
Abuja: 1st Floor, Bank of Industry Building
Tel: 09-291 2462-3
Email: enquiries@siao.ng.com
Website: www.siao-ng.com

INDEPENDENT AUDITORS' OPINION TO THE MEMBERS OF ASSOCIATION OF ISSUING HOUSES NIGERIA

To the Members of ASSOCIATION OF ISSUING HOUSES OF NIGERIA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ASSOCIATION OF ISSUING HOUSES OF NIGERIA,** which comprise the statement of financial position as at 31* December, 2023, and the statement of income and expenditure, statement of changes in members' fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
In our opinion, the Association's financial statements present fairly, in all material respects, the financial position of the Association as at 31 December, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IRSs).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Executive committee is responsible for the other information. The other information comprises the Executive Committee Members' Report. Our opinion on the financial statements does not cover the other information and we do not express 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 in 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 Executive committee and Those Charged with Governance for the Financial Statements

The Executive committee is responsible for the preparation and fair presentation of the financial statements in accordance with IFS, and for such internal control as Executive committees determines 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, Executive committee is responsible for assessing the Association'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 Executive committee either intends to liquidate the Association or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditors' 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 ISAs 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 ISAs, 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 Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive committee.

- Conclude on the appropriateness of Executive committee'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 Association'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 modity 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 Association 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.

- Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Association to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

In compliance with the requirements of the Companies and Allied Matters Act, 2020, we confirm that :

- I. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of the audit.

- ii The Association has kept proper books of account, so far as it appears from our examination of those books.

- iii The Association's statement of financial position and the statement of income and expenditure are in agreement with the books of account and returns.

Joshua Ansa, FCA
FRC/2013/ICAN/00000001728

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0315392

SIAO
(Chartered Accountants)
Lagos Nigeria
Date: 21st October, 2024

Financial Statement

For the year ended 31st December 2023.

STATEMENT OF FINANCIAL POSITION

	Note	2023 ₦	2022 ₦
ASSETS			
NON CURRENT ASSET			
Properly, Plant & Equipment	6	**739,078**	*1,038,868*
TOTAL NON CURRENT ASSET		**739,078**	*1,038,868*
CURRENT ASSETS			
Cash and cash Equivalents	5	126,151,184	*177,386,968*
Financial Assets:			
At amortized cost	7	317,357,144	*229,463,545*
Other receivables	8	**8,428,484**	8,253,484
TOTAL CURRENT ASSETS		**451,954,812**	415,103,997
TOTAL ASSETS		**452,693,891**	416,142,865
FUND AND LIABILITY:			
Accumulated Fund	10	**449,244,879**	*412,766,798*
TOTAL FUND		**449,244,879**	412,766,798
CURRENT LIABILITY			
Trade and other payables	9	**3,449,011**	3,376,067
TOTAL CURRENT LIABILITY		**3,449,011**	3,376,067
TOTAL FUND AND LIABILITY		**452,693,891**	416,142,865

These financial statements were approved by the Executive Committee on 10th September 2024 and signed on its behalf by:

President
FRC: FRC/2022/PRO/NBA/002/609040

Secretary of Finance
FRC: FRC/2024/PRO/ANAN/022/283791

Secretary of Treasury
FRC: FRC/2021/002/0000002294

The accounting policies on pages 21 to 36 and the notes on pages 37 to 45 form

STATEMENT OF INCOME AND EXPENDITURE

	Note	2023 ₦	2022 ₦
INCOME			
Membership Subscriptions	**11**	**33,750,000**	35,100,000
Other Income	**12**	**52,817,220**	50,319,037
		86,567,220	85,419,037
Expenditure	**13**	**(50,089,139)**	(31,436,022)
SURPLUS FOR THE YEAR		**36,478,081**	53,983,015

The accounting policies on pages 21 to 36 and the notes on pages 37 to 45 form integral parts of these financial statements.

STATEMENT OF CASH FLOWS

	Note	2023 ₦	2022 ₦
Cash Flow from Operating Activities			
Subscription income	**11**	**33,750,000**	35,100,000
Interest Income: (Bond, Tbills, Fixed Deposit and other interest	**12**	**38,217,220**	32,811,712
Other Income	**12**	**14,600,000**	17,507,325
Expenditures Financing	**13**	**(50,089,139)**	(31,436,022)
Operating Surplus before Changes in Operating Assets/Liabilities		**36,478,081**	53,983,015
Add Depreciation	**6**	**299,790**	395,067
Changes in Operating Assets/Liabilities			
(Increase)/Decrease in Receivables	**8**	**(175,000)**	50,003
(Decrease)/Increase in Payables	**9**	**72,944**	1,106,022
Net Cash Flow from Operating Activities		**36,675,816**	55,534,107
Cash Flow from Investing Activities			
Purchase of Property, Plant & Equipment	**6**	**-**	(875,000)
Net Cash Flow from Investing Activities		**-**	(875,000)
Cash Flow from Financing Activities		**-**	-
Net Increase in Cash and Cash Equivalents		**36,675,816**	54,659,107
Cash and Cash Equivalents at the Beginning of the Year		**258,362,056**	203,702,949
Cash and Cash Equivalents at the End of the Year		**295,037,872**	258,362,056
Cash and Cash Equivalents			
Comprises of:			
Cash and Cash Equivalents	**5**	**126,151,184**	177,386,968
At amortized cost	**7**	**168,886,687**	80,975,087
		295,037,871	258,362,055

The accounting policies on pages 21 to 36 and the notes on pages 37 to 45 form integral parts of these financial statements.

STATEMENTS OF CHANGES IN MEMBERS FUNDS

	Accumulated Fund ₦	Total ₦
Balance as at 1st January 2023	**412,766,798**	*412,766,798*
Surplus for the Year	**36,478,081**	*36,478,081*
Other Comprehensive Income	-	-
Total Comprehensive Income for the Year	**36,478,081**	*36,478,081*
Balance as at 31st December 2023	**449,244,879**	*449,244,879*

	Accumulated Fund ₦	Total ₦
Balance as at 1st January 2022	**358,783,783**	*358,783,783*
Surplus for the Year	**53,983,015**	*53,983,015*
Other Comprehensive Income		-
Total Comprehensive Income for the Year	**53,983,015**	*53,983,015*
Balance as at 31st December 2022	**412,766,798**	*412,766,798*

The accounting policies on pages 21 to 36 and the notes on pages 37 to 45 form integral parts of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Association of Issuing Houses of Nigeria is registered as an incorporated trustee under Part C of the companies and Allied Matters Act, 2004 as amended. The Association consists of financial companies in Nigeria licensed to operate as Issuing houses by the Securities and Exchange Commission. The principal activities of the association are to set professional and ethical standards, to enable professional development of its member issuing houses and promote free interplay of market forces

1. Principal Activities

The principal activity of the Association is to encourage the professional development of its members and provide an engagement platform for Nigerian investment banks.

3. Summary of significant accounting policies

3.1 Introduction to summary of accounting policies

The principal accounting policies adopted in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented except otherwise stated.

3.2 Basis of preparation

The financial statements of Association of Issuing Houses of Nigeria have been prepared in accordance with International Financial Reporting Standards (IFRS), and
interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

Use of Judgement and Estimates

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires Executive committee to exercise its judgement in the process of applying the Association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the Notes. Although these estimates are based on Executive committee's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The financial statements are presented in Naira, which is the Association's presentational currency. The disclosures on risks from financial instruments are presented in the financial risk management report contained in Note 16.

3.3 Functional currency and translation of foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Naira (NGN), which is the Association's functional and presentation currency.

(ii) Transactions and balances in the Association

Foreign currency transactions are translated into the functional currency of the entity using the exchange rates prevailing at the dates of the transactions or the date of valuation where items are re measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

3.4 Revenue recognition

The Association recognizes revenue when the amount of revenue can be reliably measured, it is probable that future benefits will flow to the entity and when specific criteria have been met for each of the Association's activities as described below:

Revenue
Incomes from members are accounted for currently on cash basis and not in the period to which they relate as the Association does not carry Subscription Receivables in the accounts.

Interest income
This is accounted for on an accrual basis.

3.5 Property, plant and equipment

All categories of property, plant and equipment are initially recorded at cost and subsequently stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred. Freehold land is not depreciated. Depreciation on other assets is calculated using the straight line method to write down their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

	%
Office Equipment	20
Motor Vehicle	20
Furniture & Fittings	20
Plant and Machinery	20

Where the cost of a part of an item of property, plant and equipment is significant when compared to the total cost, that part is depreciated separately based on the pattern which reflects how economic benefits are consumed.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance reporting date. An asset's carrying amount is written down immediately to its estimated recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in the profit or loss.

De-recognition:
An item of property, plant and equipment is derecognized 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 net disposal proceeds and the carrying amount of the assets and is recognized in the statement of comprehensive income under "other gains and losses.

3.6 Impairment of non-financial assets

All assets are reviewed whenever events or changes in circumstances indicate that the carrying amounts for those assets may not be recoverable. If assets are determined to be impaired, the carrying amounts of those assets are written down to their recoverable amount, which is the higher of fair value less cost of disposal and value in use, the latter being determined as the amount of estimated risk-adjusted discounted future cash flows. For this purpose, assets are classified into cash generating units based on separately identifiable and largely independent cash inflows.

3.7 Financial assets

3.7.1 Recognition and measurement

IFRS 9 - Financial instruments

IFRS 9 introduces a new approach for classification and measurement of financial instruments, a more forward-looking Impairment methodology and a new general hedge accounting requirement.

Classification and Measurement

IFRS 9 requires financial assets to be classified into one of three measurement categories: fair value through profit or loss, fair value through other comprehensive income and amortized cost.Financial assets will be measured at amortized cost if they are held within a business model with the objective of which is to hold financial assets in order to collect contractual cash flows, and their contractual cash flows represent solely payments of principal and interest.

Financial assets will be measured at fair value through other comprehensive income if they are held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets and their contractual cash flows represent solely payments of principal and interest.

Financial assets not meeting either of these two business models; and all equity instruments (unless designated at inception to fair value through other comprehensive income); and all derivatives are measured at fair value through profit or loss. An entity may, at initial recognition, designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch. The Association has undertaken an assessment to determine the potential impact of changes in classification and measurement of financial assets. Our assessment revealed that the adoption of IFRS 9 is unlikely to result in significant changes to existing asset measurement bases. IFRS 9 retains most of the existing requirements for financial liabilities. However, for financial liabilities designated at fair value through profit or loss, gains or losses attributable to changes in own credit risk shall be presented in Other Comprehensive Income.

IFRS 9 retains most of the existing requirements for financial liabilities. However, for financial liabilities designated at fair value through profit or loss, gains or losses attributable to changes in own credit risk shall be presented in Other Comprehensive Income.

Impairment Methodology

The IFRS 9 impairment model will be applicable to all financial assets at amortized cost, debt instruments measured at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantees not measured at fair value through profit or loss. IFRS 9 replaces the existing 'incurred loss' impairment approach with an Expected Credit Loss ('ECL') model, resulting in earlier recognition of credit losses compared with IAS 39. Expected credit losses are the unbiased probability weighted average credit losses determined by evaluating a range of possible outcomes and future economic conditions. The ECL model has three stages. Entities are required to recognize a 12-month expected loss allowance on initial recognition (stage 1) and a lifetime expected loss allowance when there has been a significant increase in credit risk since initial recognition (stage 2). Stage 3 requires objective evidence that an asset is credit-impaired, which is similar to the guidance on incurred losses in IAS 39.

The requirement to recognize lifetime ECL for assets which have experienced a significant increase in credit risk since origination, but which are not credit impaired, does not exist under IAS 39. The assessment of whether an asset is in stage 1 or 2 considers the relative change in the probability of default occurring over the expected life of the instrument, not the change in the amount of expected credit losses. Reasonable and supportable forward-looking information will also be used in determining the stage allocation. In general, assets more than 30 days past due, but not credit impaired will be classed as stage 2.

IFRS 9 requires the use of more forward-looking information including reasonable and supportable forecasts of future economic conditions. The Association has developed the capability to model a number of economic scenarios and capture the impact on credit losses to ensure the overall ECL represents a reasonable distribution of economic outcomes. Appropriate governance and oversight has been established around the process.

Hedge Accounting

The hedge accounting requirements in IFR S 9 are optional. If certain eligibility and qualification criteria are met, hedge accounting allows an entity to reflect risk management activities in the financial statements by matching gains or losses on financial hedging instruments with losses or gains on the risk exposures they hedge. The application of the hedge accounting requirements in IFRS 9 is optional and can only be applied when certain eligibility and qualification criteria are met.

A hedging relationship qualifies for hedge accounting only if all of the following criteria are met:

1. The hedging relationship consists only of eligible hedging instruments and eligible hedged items;

2. At inception of the hedging relationship there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge; and

3. The hedging relationship meets all of the hedge effectiveness requirements Hedge accounting allows an entity to reflect its risk management activities in the financial statements by matching gains or losses on hedging instruments (e.g. derivatives) with losses or gains on the risk exposures they hedge (e.g. foreign currency sales).

3.7.2 Business Model Assessment

Business model assessment involves determining whether financial assets are managed in order to generate cash flows from collection of contractual cash flows, selling financial assets or both. The Association assesses business model at a portfolio level reflective of how groups of assets are managed together to achieve a particular business objective. For the assessment of business model the Association takes into consideration the following factors

1. The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets.

2. How the performance of assets in a portfolio is evaluated and reported to Association heads and other key decision makers within the Association's business lines;

3. The risks that affect the performance of assets held within a business model and how those risks are managed

4. How compensation is determined for the Association's business lines' management that manages the assets;

5. The frequency and volume of sales in prior periods and expectations about future sales activity.

Executive committee determines the classification of the financial instruments at initial recognition. The business model assessment falls under three categories:

(a) Business Model 1(BM1): Financial assets held with the sole objective to collect contractual cash flows;

NOTES TO THE FINANCIAL STATEMENTS

(b) Business Model 2 (Bm2): Financial assets held with the objective of both collecting contractual cash flows and selling; and
(c) Business Model 3 (Bm3): Financial assets held with neither of the objectives mentioned in BM1 or BM2 above. These are basically financial assets held with the sole objective to trade and to realize fair value changes.

The Association may decide to sell financial instruments held under the BM1 category with the objective to collect contractual cash flows without necessarily changing its business model if one or more of the following conditions are met:
(i) Where these sales are infrequent even if significant in value; A Sale of financial assets is considered infrequent if the sale is one-off during the Financial Year and/or occurs at most once during the quarter or at most three (3) times within the Financial Year.
The Association may decide to sell financial instruments held under the BM1 category with the objective to collect contractual cash flows without necessarily changing its business model if one or more of the following conditions are met:
(a) Where these sales are insignificant in value both individually and in aggregate, even if frequent. A sale is considered insignificant if the portion of the financial assets sold is equal to or less than five (5) per cent of the carrying amount (book value) of the total assets within the business model.
(b) When these sales are made close to the maturity of the financial assets and the proceeds from the sales approximates the collection of the remaining contractual cash flows. A sale is considered to be close to maturity if the financial assets have a tenor to maturity of not more than one (1) year and/or the remaining contractual cash flows expected from the financial asset do not exceed the cash flows from the sales by ten (10) per cent.

Other reasons: The following reasons outlined below may constitute 'Other Reasons' that may necessitate selling financial assets from the BM1 category that will not constitute a change in business model:
ii. Selling the financial asset to realize cash to deal with unforeseen need for liquidity (infrequent).
iii. Selling the financial asset to manage credit concentration risk (infrequent)
iv. Selling the financial assets as a result of changes in tax laws (infrequent).
v. Other situations also depend upon the facts and circumstances which need to be judged by the management.

The business model adopted by the association is Bm1

Cash flow characteristics assessment

The contractual cash flow characteristics assessment involves assessing the contractual features of an instrument to determine if they give rise to cash flows that are consistent with a basic investment arrangement. Contractual cash flows are consistent with a basic deposit arrangement if they represent cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI). Principal is defined as the fair value of the instrument at initial recognition. Principal may change over the life of the instruments due to repayments. Interest is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding and for other basic lending risks and costs (liquidity risk and administrative costs), as well as a profit margin..

a) Financial assets measured at amortized cost

Financial assets are measured at amortized cost if they are held within a business model whose objective is to hold for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. After initial measurement, debt instruments in this category are carried at amortized cost using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. Amortized cost is calculated taking into account any discount or premium on acquisition, transaction costs and fees that are an integral part of the effective interest rate. Amortization is included in Interest income in the Statement of Income. Impairment on financial assets measured at amortized cost is calculated using the expected credit loss approach.

Financial assets measured at amortized cost are presented net of the allowance for credit losses (ACL) in the statement of financial position.

b) Financial assets measured at FVOCI

Financial assets are measured at FVOCI if they are held within a business model whose objective is to hold for collection of contractual cash flows and for selling financial assets, where the assets' cash flows represent payments that are solely payments of principal and interest. Subsequent to initial recognition, unrealized gains and losses on debt instruments measured at FVOCI are recorded in other comprehensive Income (OCI).

c) Financial assets measured at FVTPL

Financial assets measured at FVTPL include assets held for trading purposes, assets held as part of a portfolio managed on a fair value basis and assets whose cash flows do not represent payments that are solely payments of principal and interest. Financial assets may also be designated at FVTPL if by so doing eliminates or significantly reduces an accounting mismatch which would otherwise arise.
These instruments are measured at fair value in the Statement of Financial Position, with transaction costs recognized immediately in the Statement of Income.

d) Equity Instruments

Equity instruments are measured at FVTPL, unless an election is made to designate them at FVOCI upon purchase. For equity instruments measured at FVTPL, changes in fair value are recognized in the Statement of Income. The Association can elect to classify non-trading equity instruments at FVOCI. This election will be used for certain equity investments for strategic or longer term investment purposes. The FVOCI election is made upon initial recognition, on an instrument-by-instrument basis and once made is irrevocable. Gains and losses on these instruments including when derecognized/sold are recorded in OCI and are not subsequently reclassified to the Statement of Income. Dividends received are recorded in Interest income in the Statement of Income. Any transaction costs incurred upon purchase of the security are added to the cost basis of the security and are not reclassified to the Statement of Income on sale of the security.

Financial liabilities are classified into one of the following measurement categories:

(a) Amortized cost
(b) Fair Value through Profit or Loss (FVTPL)

e) Financial Liabilities at fair value through profit or loss

Financial liabilities accounted for at fair value through profit or loss fall into two categories:
Financial liabilities held for trading and financial liabilities designated at fair value through profit or loss on inception

Financial liabilities at fair value through profit or loss are financial liabilities held for trading. A financial liability is classified as held for trading if it is incurred principally for the purpose of repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short- term profittaking. Derivatives are also categorized as held for trading unless they are designated and effective as hedging instruments. Financial liabilities held for trading also include obligations to deliver financial assets borrowed by a short seller. Gains and losses arising from changes in fair value of financial assets are included in the income statement and are reported as 'Net gains/(losses) on financial instruments classified as held for trading. Interest expenses on financial liabilities held for trading are included in 'Net interest income'.

Financial Liabilities are designated at FVTPL when either the designation eliminates or significantly reduce an accounting mismatch which would otherwise arise or the financial liability contains one or more embedded derivatives which significantly modify the cash flows otherwise required. For liabilities designated at fair value through profit or loss, all changes in fair value are recognized in Non-interest income in the Statement of Income, except for changes in fair value arising from changes in the Association's own credit risk which are recognized in OCI. Changes in fair value of liabilities due to changes in the Association's own credit risk, which are recognized in OCI, are not subsequently reclassified to the Statement of Income upon de-recognition/extinguishment of the liabilities.

f) Financial Liabilities at amortized cost

Financial liabilities that are not classified at fair value through profit or loss fall into this category and are measured at amortized cost using the effective interest rate method. Financial liabilities measured at amortized cost are debt securities in issue for which the fair value option is not applied, convertible bonds and subordinated debts.

NOTES TO THE FINANCIAL STATEMENTS

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Association changes its business model for managing financial assets. A change in the Association's business model will occur only when the Association either begins or ceases to perform an activity that is significant to its operations such as:

- Significant internal restructuring or business combinations; for example, an acquisition of a private asset management Association that might necessitate transfer and sale of loans to willing buyers, this action will constitute changes in business model and subsequent reclassification of the Loan held from BM1 to BM2 Category

- Disposal of a business line i.e. Disposal of a business segment

Any other reason that might warrant a change in the Association's business model as determined by management based on facts and circumstances.

The following are not considered to be changes in the business model:
(a) A change in intention related to particular financial assets (even in circumstances of significant changes in market conditions)
(b) A temporary disappearance of a particular market for financial assets.

When reclassification occurs, the Association reclassifies all affected financial assets in accordance with the new business model. Reclassification is applied prospectively from the 'reclassification date'. Reclassification date is 'the first day of the first reporting period following the change in business model.

Impairment of Financial Assets

In line with IFRS 9, the Association assesses the under listed financial instruments for impairment using Expected Credit Loss (ECL) approach:
• Amortized cost financial assets; and
• Debt securities classified as at FVOCI;

Equity instruments and financial assets measured at FVTPL are not subjected to impairment under the standard.

Write-off
The Association writes off an impaired financial asset (and the related impairment allowance), either partially or in full, when there is no realistic prospect of recovery. After a full evaluation of a non performing exposure, in the event that either one or all of the following conditions apply, such exposure shall be recommended for write-off (either partially or in full):
• continued contact with the customer is impossible;
• Recovery cost is expected to be higher than the outstanding debt;
• Amount obtained from realization of credit collateral security leaves a balance of the debt; or
• It is reasonably determined that no further recovery on the facility is possible.

NOTES TO THE FINANCIAL STATEMENTS

- **Cash and cash equivalents**

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

3.7.3 Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortized cost. They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Association's business model is to collect the contractual cash flows on trade and other receivables. Trade receivables consist primarily of amounts due to the Association from normal business activities. 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 amortized cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognized in profit or loss when there is objective evidence that the asset is impaired. Other receivables may be financial assets or non-financial assets. Financial assets are categorized as loans and receivables and are initially measured at fair value and subsequently measured at amortized cost. Non-financial assets are measured in respective to their respective applicable standards. During the year under review, there were no trade receivables.

3.7.4 Trade and other Payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortized cost. Trade payables classified as financial liabilities are initially measured at fair value, and are subsequently measured at amortized cost, using the effective interest rate method. Other payables that are within the scope of IAS 39 are subsequently measured at amortized cost. Others are measured in respect to their applicable standards. During the year under review, there were no trade payables.

3.8 Current and deferred income tax

Income tax expense is the aggregate of the charge to the income statement in respect of current and deferred income tax. Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the relevant tax legislation. Education tax is provided at 2% of assessable profits of companies operating within Nigeria.

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. However, if the deferred income tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects either neither accounting nor taxable profit or loss, it is not accounted for. Current and deferred income tax is determined using tax rates and laws enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3.9 Statement of Cash flows

The Statement of Cash Flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences, fair value changes and other non-cash items have been eliminated for the purpose of preparing the statement.

NOTES TO THE FINANCIAL STATEMENTS

4.0 New Standards and Interpretations

4.0 Standards and interpretations effective and adopted in the current year
In the current year, the Association has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

International tax reform - Pillar two model rules - amendments to IAS 12

The amendments incorporate into IAS 12, taxes arising from tax law enacted for substantively enacted to implement the Pillar. Two model rules published by the Organization for Economic Cooperation and Development (OECD). As an exception. Deferred tax assets and liabilities shall not be recognised, nor information about them disclosed related to Pillar two income taxes.
Disclosures about applying this exception to deferred tax are required. Any current tax income or expense related to Pillar two income taxes is required to be disclosed separately. In addition, where the legislation is enacted or substantively enacted, but not yet in effect, management are required to disclose known or reasonably estimate information of the entity's exposure to Pillar

Two taxes arising from that legislation.

- The effective date of the amendment is for years beginning on or after 1 January 2023.
- The Association has adopted the amendment for the first time in the 2023 Financial Statements.
- The impact of the amendment is not material.

Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12

The amendment adds an additional requirement for transactions which will not give rise to the recognition of a deferred tax asset or liability on initial recognition. Previously, deferred tax would not be recognized on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction must not give rise to equal taxable and deductible temporary differences.

- The effective date of the amendment is for years beginning on or after 1 January 2023.
- The Association has adopted the amendment for the first time in the 2023 Financial Statements.
- The impact of the amendment is not material.

Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statements 2

IAS 1 was amended to require that only material accounting policy information shall be disclosed in the financial statements. The amendment will not result in changes to measurement or recognition of financial statement items, but management will undergo a review of accounting policies to ensure that only material accounting policy information is disclosed.

- The effective date of the amendment is for years beginning on or after 1 January 2023.

- The Association has adopted the amendment for the first time in the 2023 Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

Classification of accounting policies: Amendments to IAS 1and IFRS Practice Statements

The amendment changes the requirements to classify a liability as current or non-current. If an entity has the right at the end of the reporting period, to defer settlement of a liability for at least twelve months after the reporting period, then the liability is classified as non-current If this right is subject to conditions imposed on the entity, then the right only exists, if, at the end of the reporting period, the entity has complied with those conditions.

In addition, the classification is not affected by the likelihood that the entity will exercise its rightto defer settlement. Therefore, if the right exists, the liability is classified as non-current even if management intends or expects to settle the liability within twelve months of the reporting period. Additional disclosures would be required in such circumstances.

- The effective date of the amendment is for years beginning on or after 1 January 2023.
- The Association has adopted the amendment for the first time in the 2023 Financial Statements.
- The impact of the amendment is not material.

Definition of accounting estimates: Amendments to IAS 8

The definition of accounting estimates was amended so that accounting estimates are now defined as 'monetary amounts in financial statements that are subject to measurement uncertainty."

The effective date of the amendment is for years beginning on or after 1 January 2023.

4.1 Standards and interpretations not yet effective
The Association has chosen not to early adopt the following standards and Interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 1 January 2024 or later periods.

Lack of exchangeability - Amendments to IAS 21

The amendments apply to currencies which are not exchangeable. The definition of exchangeable is provided as being when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. The amendments require an entity to estimate the spot exchange rate at measurable date when a currency is not exchangeable into another currency. Additional disclosures are also required to enable users of financial statements to understand the impact of the non-exchangeability on financial performance, financial position and cash flow.

The effective date of the amendment is for years beginning on or after 1 January 2025.

The Association expects to adopt the amendment for the first time in the 2025 financial statements It is unlikely that the amendment will have a material impact on the company's financial statements.

Supplier finance arrangements - Amendments to IAS 7 and IFRS 7

The amendment applies to circumstances where supplier finance arrangements exist. These are arrangements whereby finance providers pay the suppliers of the entity, thus providing the entity with extended payment terms or the suppliers with early payment terms. The entity then pays the finance providers based on their specific terms and conditions. The amendment requires the disclosure of information about supplier finance arrangements that enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows as well as on the entity's exposure to liquidity risk.

The effective date of the amendment is for years beginning on or after 1 January 2024.

It is unlikely that the amendment will have a material impact on the Association's financial statements.

Non-current liabilities with covenants- amendments to IAS 1

The amendment applies to the classification of liabilities with loan covenants as current or noncurrent. If an entity has the right to defer settlement of a liability for at least twelve months after the reporting period but subject to conditions, then the timing of the required conditions impact whether the entity has a right to defer settlement. If the conditions must be complied with at or before the reporting date, then they affect whether the rights to defer settlement exists at reporting date. However, if the entity is only required to comply with the conditions after the reporting period, then the conditions do not affect whether the right to defer settlement exist at reporting period, then additional disclosures are required to enable the users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period.

The effective date of the amendment is for years beginning on or after 1 January 2024.

The Association expects to adopt the amendment for the first time in the 2024 financial statements

It is unlikely that the amendment will have a material impact on the company's financial statements.

Supplier finance arrangements - amendments to IAS 7 and IFRS 7
The amendment applies to circumstances where supplier finance arrangements exist. These are arrangements whereby finance providers pay the suppliers of the entity, thus providing the entity with extended payment terms or the suppliers with early payment terms. The entity then pays the finance providers based on their specific terms and conditions. The amendment requires the disclosure of information about supplier finance arrangements that enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows as well as on the entity's exposure to liquidity risk.

The effective date of the amendment is for years beginning on or after 1 January 2024.

It is unlikely that the amendment will have a material impact on the Association's financial statements.

Non-current liabilities with covenants- amendments to IAS 1

The amendment applies to the classification of liabilities with loan covenants as current or noncurrent. If an entity has the right to defer settlement of a liability for at least twelve months after the reporting period but subject to conditions, then the timing of the required conditions impact whether the entity has a right to defer settlement. If the conditions must be complied with at or before the reporting date, then they affect whether the rights to defer settlement exists at reporting date. However, if the entity is only required to comply with the conditions after the reporting period, then the conditions do not affect whether the right to defer settlement exist at reporting period, then additional disclosures are required to enable the users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period.

The effective date of the amendment is for years beginning on or after 1 January 2024.

The Association expects to adopt the amendment for the first time in the 2024 financial statements

It is unlikely that the amendment will have a material impact on the company's financial statements

NOTES TO THE FINANCIAL STATEMENTS

		2023	2022
		₦	₦
5	**Cash and Cash Equivalents**		
	First Bank of Nigeria (Naira Account)	43,597,668	*44,981,814*
	First Bank of Nigeria - Call Account	1,027,671	*1,025,821*
	Money Market Fund (MMF)	79,957,486	*72,642,407*
	Access Bank	1,568,355	*1,563,058*
	Fixed deposit/Atiat Leasing Limited (Formerly VFD)	-	*57,173,865*
		126,151,184	*177,386,968*

6 Property Plant & Equipment

	FURNITURE & FITTINGS	OFFICE EQUIPMENT	MOTOR VEHICLES	PLANT & MACHINERY	TOTAL
	#	#	#	#	#
COST					
At 1 January 2023	7,827,320	3,786,213	3,426,000	156,020	15,195,553
Additions	-	-	-	-	-
At 31 December 2023	**7,827,320**	**3,786,213**	**3,426,000**	**156,020**	**15,195,553**
DEPRECIATION					
At 1 January 2023	7,795,810	2,778,874	3,425,990	156,010	14,156,685
Charge for the Year	14,000	285,790			299,790
At 31 December 2023	**7,809,810**	**3,064,664**	**3,425,990**	**156,010**	**14,456,475**
Net Book Value					
At 31 December 2023	**17,510**	**721,549**	**10**	**10**	**739,078**
At 31 Dec. 2022	31,510	1,007,339	10	10	1,038,868

	FURNITURE & FITTINGS	OFFICE EQUIPMENT	MOTOR VEHICLES	PLANT & MACHINERY	TOTAL
	#	#	#	#	#
COST					
At 1 January 2022	7,827,320	2,911,213	3,426,000	156,020	14,320,553
Additions	-	875,000	-	-	875,000
At 31 December 2022	**7,827,320**	**3,786,213**	**3,426,000**	**156,020**	**15,195,553**
DEPRECIATION					
At 1 January 2022	7,767,540	2,449,068	3,389,000	156,010	13,761,618
Charge for the Year	28,270	329,807	36,990	-	395,067
At 31 December 2022	**7,795,810**	**2,778,874**	**3,425,990**	**156,010**	**14,156,685**
Net Book Value					
At 31 December 2022	**31,510**	**1,007,339**	**10**	**10**	**1,038,868**
At 31 Dec. 2021	59,780	462,145	37,000	10	558,935

		2023	2022
		₦	₦
7	**Financial Assets At Amortized cost**		
	FGN Bonds (7.1)	148,488,456	*148,488,456*
	UBA PLC (Global Investor Services)	25,295,280	*23,554,790*
	Fixed deposit Above 90days	-	*17,040,531*
	Commercial Paper	143,591,408	*40,379,768*
		317,375,144	*229,463,545*
7.1	**FGN Bond**		
	FGN Bond	**148,488,456**	*148,488,456*
	This refers to the association's investment in FGN Bond for a period of Six (6) years (December 2019 - January 2026)		
8	**Other Receivables**		
	Other receivables(8.1)	8,428,484	*8,253,484*
		8,428,484	*8,253,484*
8.1	**Other receivables**		
	Accrued Income (8.2)	7,857,650	*7,857,650*
	Staff Loan	100,000	-
	Prepayments(Staff Housing) (8.3)	133,333	*133,333*
	Prepayment Secretariat Rent (8.4)	337,500	*262,500*
		8,428,484	*8,253,484*
8.2	**Accrued Income**		
	Accrued Income (Bond)	7,857,650	*7,857,650*
	Accrued Interest Income- Other(Tbills)	**-**	-
		7,857,650	*7,857,650*
	The accrued income refers to interest income from the association's FGN Bond for July to December 2023, which would be received in January 2024.		
8.3	**Prepayment (Staff Housing)**		
	Opening Balance	133,333	*133,333*
	Additions	320,000	*320,000*
	Amortization	(320,000)	*(320,000)*
		133,333	*133,333*
8.4	**Prepayment Secretariat Rent/ service charge**		
	Opening Balance	262,500	*262,500*
	Additions	1,350,000	*1,050,000*
	Amortization	(1,275,000)	*(1,050,000)*
		337,500	*262,500*

		2023	2022
		₦	₦
9	**Trade and Other Payables**		
	Other Payables:		
	Accrued Paye	163,555	163,555
	Provision for Accounting fee	-	537,500
	Provision for Audit fee	3,000,000	1,290,000
	Deferred subscription income	-	1,000,000
	Withholding Tax payable	270,000	270,000
	Accrued Expenses	15,457	115,012
		3,449,011	3,376,067

Accrued expenses refers to accrued UBA GIS Custody Fee which was yet to be paid at the end of the year.

		2023	2022
10	**Accumulated Fund**		
	As at 1 January	412,766,798	358,783,783
	Surplus for the year	36,478,081	53,983,015
	As at 31 December	**449,244,879**	412,766,798

NOTES TO THE FINANCIAL STATEMENTS

		2023	2022
		₦	₦
11	**Members' Subscriptions**		
	Subscription Income from members (11.1)	33,750,000	35,100,000
11.1	**AIHN Members subscription**		
	Absa Capital Markets Nigeria Limited (formerly Barclays)	500,000	500,000
	Afrinvest (West Africa) Limited	500,000	500,000
	Alpha Morgan Capital Advisory Partners Limited	-	500,000
	ARM Securities Limited	1,000,000	-
	AVA Capital	500,000	1,000,000
	Boston Advisory Limited	500,000	500,000
	Capital Bancorp Plc	500,000	500,000
	Cardinalstone Partners Limited	500,000	500,000
	Cedrus Capital	500,000	500,000
	Chapel Hill Denham Advisory Limited	500,000	500,000
	Chartwell Securities	-	500,000
	Comercio Partners Capital Limited	1,000,000	500,000
	Constant Capital	500,000	1,500,000
	Cordros Capital Limited	500,000	500,000
	Coronation Merchant Bank Limited	500,000	500,000
	Cowry Asset Management	500,000	-
	Credent Capital & Advisory Limited	500,000	500,000
	Dunn Loren Merrifield Advisory Partners Limited	500,000	500,000
	EAC Advisory Limited	500,000	500,000
	Ecobank Development Company Limited	500,000	500,000
	FBNQuest Merchant Bank Limited	500,000	500,000
	FCMB Capital Market Limited	1,000,000	500,000
	FCSL Asst Management	500,000	500,000
	First Ally Capital Limited	500,000	500,000
	FSDH Merchant Bank	500,000	500,000
	FSL Securities Limited	500,000	500,000
	Future View Financial	500,000	1,500,000
	Greenwich Trust Limited	500,000	500,000
	Interstate Securities Limited	500,000	500,000
	Investment One Financial Services Limited	500,000	500,000
	Iron Global Market	500,000	500,000
	Iworld Financial Services Limited	250,000	250,000
	Kairos Capital Limited	500,000	500,000
	Lead Capital Plc	500,000	500,000
	Light House Capital	500,000	500,000
	Lotus Financial Services Limited	500,000	500,000
	Marble Capital	500,000	-
	Mainstreet Bank Capital Limited	500,000	1,000,000
	MBC Capital Limited	500,000	1,000,000
	Unspecified	-	500,000
	Meristem Securities	1,000,000	1,000,000
	Morgan Capital	500,000	500,000
	Norrenberger Investment & Capital Mgt. Limited	1,000,000	-
	NSL Capital Partners Limited	500,000	500,000
	PAC Capital Limited	500,000	2,350,000
	Parthian Partners	500,000	-
	Planet Capital Limited	1,500,000	-
	Quantum Zenith Capital & Investment Limited	500,000	500,000
	Radix Capital Partners Limited	1,500,000	500,000
	Rand Merchant Bank Nigeria Limited	500,000	500,000
	Renaissance Securities Nigeria Limited	500,000	500,000
	SCM Capital Limited	500,000	1,000,000
	Sewa Capital	500,000	500,000
	SFS Financial Services Limited	500,000	500,000
	Stanbic IBTC Capital Limited	500,000	500,000
	Standard Chartered Capital and Advisory Nigeria Limited	500,000	500,000
	Tiddo Securities	500,000	500,000
	UCML	500,000	500,000
	United Capital PLC	500,000	500,000
	Vetiva Capital Management Limited	500,000	1,000,000
	SAMTL Capital	1,000,000	1,500,000
		33,750,000	35,100,000

NOTES TO THE FINANCIAL STATEMENTS

		2023 ₦	2022 ₦
12	Other Income		
	Investment income - Bond	18,750,000	18,750,000
	Interest on Fixed deposit	4,243,994	5,815,858
	Interest on Commercial Papers	7,900,217	-
	Interest Income- (Tbills)	7,315,078	5,302,738
	Other Interest Income	7,931	2,943,116
	Other Income	-	1,782,325
	Sponsorship Income (12.1)	14,300,000	15,225,000
	Application for Registration	300,000	500,000
		52,817,220	50,319,037

12.1	Sponsorship Income		
	Absa Capital	200,000	-
	Afrinvest	-	1,000,000
	Airtel	-	1,025,000
	Banwo & Ighodalo	-	500,000
	CardinalStone	750,000	100,000
	Chapel Hill Denham	5,000,000	2,500,000
	FBNQuest Merchant Bank	-	1,000,000
	FSL Securities	-	100,000
	Iron Global Market	300,000	-
	Lotus Financial	750,000	-
	PAC Capital	-	1,500,000
	RMB	2,500,000	5,000,000
	SCM Capital	750,000	-
	Stanbic IBTC	1,800,000	1,000,000
	UCML Capital	-	500,000
	United Capital	750,000	1,000,000
	Vetiva	1,500,000	-
		14,300,000	15,225,000

13	Expenditure		
	Annual Dinner	21,885,711	16,064,228
	Annual General Meeting Expenses	3,841,999	2,417,625
	Audit Fee	3,000,000	1,290,000
	Bank Charges	70,168	41,376
	Computer Expenses	-	58,500
	Depreciation	299,790	395,067
	Dispatch Expenses	118,500	169,150
	Gift	-	120,000
	UBA GIS Custordy Fee	156,476	92,837
	Office Running Expenses	304,000	100,700
	Email&Zoom subscription	520,700	312,414
	Website/Domain Expenses	319,360	499,595
	Printing	87,500	815,925
	Rent (Office)	1,012,500	900,000
	Professional Fee	-	639,500
	Service Charge (Office)	262,500	150,000
	Re-imbursables	102,000	-
	Traveling Expenses	-	1,220,996
	Utilities (Diesel and Lightening)	473,139	527,448
	Staff Cost (Note 14)	6,462,773	5,435,661
	Repair and maintenance	66,500	-
	Telephone Expenses	142,000	92,000
	Business Luncheon	10,573,224	-
	Internet Expenses	146,500.00	-
	Cleaning Expense	102,000	93,000
	CAC Filing	141,800	-
		50,089,139	31,436,022

13.1

SIAO did not render any non-audit service to the Association.

NOTES TO THE FINANCIAL STATEMENTS

	2023	2022
	₦	₦
14 STAFF COSTS		
Salary and wages	6,207,773	*5,378,661*
Leave allowance	-	*16,000*
Bonus (13th Month)	255,000	*41,000*
	6,462,773	*5,435,661*

Other employee benefits include leave allowance, medical allowances, incentive and other benefits which are consistent with industry practice.

The table below shows the numbers of direct employees of AIHN other than employees who discharged their duties wholly or mainly in Nigeria, who earned over N250,000 in the year and which fell within the bands stated:

₦		₦	2023	2022
300,001	-	1,000,000	1	*1*
1,000,001	-	2,000,000	-	-
2,000,001	-	3,000,000	1	*1*
3,000,001	-	4,000,000	-	-
4,000,001	-	5,000,000	-	-
5,000,001	-	above	-	-
			2	*2*

15 FINANCIAL RISK MANAGEMENT

The Association has exposure to the following risks from its use of financial instruments:

(i) Credit risk
(ii) Liquidity risk
(iii) Market risk

This note presents information about the Association's exposure to each of the above risks, the Association's objectives, policies and processes for measuring and managing risk, and the Association's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk Management Framework

The Executive Committee has the overall responsibility for the establishment and oversight of the Association's risk management framework.

The Association's risk management policies are established to identify and analyse the risks faced by the Association to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly by the Executive Committee to reflect changes in market conditions and the Association's activities. The Association, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

15(I) Credit Risk

Credit risk is the risk of financial loss to the Association if a member or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Association's receivables from members and other related parties.The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2023	*2022*
	₦	**₦**
Other receivables	8,428,484	*8,253,484*
Cash and cash equivalents	126,151,184	*177,386,968*
	134,579,668	***185,640,452***

Cash and Cash equivalents

The cash and cash equivalents held as at 31 December 2023 was N126,151,184 (2022: N177,386,968). The cash and cash equivalents are held by banks and financial institutions in Nigeria.

15 (ii) Liquidity Risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Association's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Association's reputation.

The Association has a clear focus on ensuring sufficient access to capital to finance growth.

NOTES TO THE FINANCIAL STATEMENTS

Non-Derivative Financial Liabilities:

	Carrying amount	Contractual cash flows	Within 1 year	1 - 2 years	2 - 5 years	5 - 10 years
31 December 2023						
Other payables	3,449,011	3,449,011	3,449,011	-	-	-
	3,449,011	**3,449,011**	**3,449,011**	-	-	-
31 December 2022						
Other payables	*3,376,067*	*3,376,067*	*3,376,067*	-	-	-
	3,376,067	***3,376,067***	***3,376,067***	-	-	-

15 (iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates andequity prices will affect the Association's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Association manages market risks by keeping costs low through various cost optimization programs. Moreover, market developments are monitored and discussed regularly, and mitigating actions are taken where necessary.

Currency risk

The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates.

In managing currency risk, the Association aims to reduce the impact of short-term fluctuations on earnings. Although the Association has various measures to mitigate exposure to foreign exchange rate movement over the longer term, the gains/losses on foreign exchange balances impact on the income statement.
The Association monitors the movement in the currency rates on an on-going basis.

Interest rate risk

The Association is exposed to cash flow interest rate risk on short term deposits to the extent that thesignificant reductions or increases in market interest rates would result in a decrease or increase in theinterest earned on short term current account deposits by the Association. The effect of this risk is notsignificant as the Association's short-term deposits are usually less than 60 days. However, the Association manages this risk by negotiating favorable rates with its Financial Service Providers.

16 Capital Commitments

There are no material commitments for capital expenditure not provided for in these financial

17 Event After Reporting Date

No events or transactions have occurred since the statement of financial position date, which mentioned in the financial statements in order not to make them misleading as to the financial position or result of operations at the statement of financial position date

18 Contingent Liability

No contingent liabilities in respect of the year under review

19 Approval of Financial Statements

The Financial Statements were approved by the Executive Committee Members on 10th September 2024

OTHER NATIONAL DISCLOSURES

STATEMENT OF VALUE ADDED

	2023 ₦		2022 ₦	
GROSS INCOME- Members Subcription	33,750,000		*35,100,000*	
Less: Cost of Goods and Services (Local)	(43,326,576)		*(25,605,294)*	
Value Added from Operations	(9,576,576)		*9,494,706*	
Other Income	52,817,220		*50,319,037*	
Value Added	**43,240,643**	**100**	*59,813,742*	100
Distributed as follows:				
Employees				
Salaries	6,462,773	15	*5,435,661*	9
Provided for Asset Replacement				
Depreciation	299,790	1	*395,067*	1
Surplus	36,478,081	84	*53,983,015*	90
Value Added	43,240,643	100	*59,813,742*	100

Value added represents the additional wealth the Association has been able to create by its own and direct public support. This statement shows the allocation of the wealth between employees shareholders, government and that retained for the future creation of more wealth.

FIVE YEAR FINANCIAL SUMMARY

STATEMENT OF FINANCIAL POSITION

	IFRS 2023 ₦	IFRS 2022 ₦	IFRS 2021 ₦	IFRS 2020 ₦	IFRS 2019 ₦
ASSETS					
Cash and Cash Equivalents	126,151,184	177,386,968	145,949,262	134,123,842	56,971,862
Property, Plant & Equipment	739,078	1,038,868	558,935	885,795	1,121,505
Financial Assets	317,375,144	229,463,545	206,242,143	180,451,911	232,847,588
Other receivables	8,428,484	8,253,484	8,303,487	9,286,759	9,499,213
TOTAL ASSETS	**452,693,891**	**416,142,865**	**361,053,828**	**324,748,307**	**300,440,171**
FUND AND LIABILITY:					
Accumulated Fund	449,244,879	412,766,798	358,783,783	322,447,149	297,802,763
CURRENT LIABILITY					
Other Payables	3,449,011	3,376,067	2,270,045	2,301,158	2,637,408
TOTAL FUND AND LIABILITY	**452,693,891**	**416,142,865**	**361,053,828**	**324,748,307**	**300,440,171**

STATEMENT OF PROFIT OR LOSS

	IFRS 2023 ₦	IFRS 2022 ₦	IFRS 2021 ₦	IFRS 2020 ₦	IFRS 2019 ₦
Income	86,567,220	85,419,037	64,748,169	49,922,236	79,491,945
Expenditure	(50,089,139)	(31,436,022)	(28,411,536)	(25,277,851)	(41,026,256)
Surplus	**36,478,081**	**53,983,015**	**36,336,634**	**24,644,386**	**38,465,689**

EXECUTIVE COMMITTEE MEMBERS

MRS. KEMI AWODEIN
President

DR. GBADEBO ADENRELE
Vice President

MR. ALHASSAN GWARZO
Secretary of Finance

MR. ABIMBOLA KASIM
Secretary of Treasury

MRS. ONYEBUCHIM OBIYEMI
Secretary of Administration

MR. CHIDI IWUCHUKWU
Secretary of Publicity

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