AIHN

ASSOCIATION OF ISSUING HOUSES OF NIGERIA





2024 Annual Report

& Financial Statements

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ASSOCIATION'S INFORMATION

Executive Committee Members

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

*With effect from November 21, 2024
**Tenure completed on November 21 , 2024

REGISTERED OFFICE	16, Amodu Ojikutu Street, Off Bishop Oluwole Street, Victoria Island, Lagos.
AUDITORS	SIAO Partners (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

	2024 ₦	2023 ₦	Change ₦	Change %
TOTAL ASSETS	518,270,003	452,693,891	65,576,112	14%
Accumulated Fund	512,164,080	449,244,879	62,919,201	14%
Trade and Other Payables	6,105,923	3,449,012	2,656,911	77%
TOTAL FUND AND LIABILITY	**518,270,003**	**452,693,891**	**65,576,112**	**14%**

STATEMENT OF INCOME AND EXPENDITURE

	2024 ₦	2023 ₦	Change ₦	Change %
INCOME				
Total Income	**123,670,585**	**86,567,220**	**37,103,365**	**43%**
Expenditure	(60,751,385)	(50,089,139)	(10,662,246)	21%
SURPLUS FOR THE YEAR	**62,919,200**	**36,478,081**	**26,441,119**	**72%**

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 31 st December 2024.

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,

RESULT FOR THE YEAR	2024 ₦	2023 ₦
Total Income	123,670,585	86,567,220
Expenditure	(60,751,385)	(50,089,139)
SURPLUS FOR THE YEAR	62,919,200	36,478,081

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, 2024, 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 noncompliance 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

requirements of the International Financial Reporting Standards (IFRS). The Executive committee considers that the format adopted is the most suitable for the Association.

INDEPENDENT AUDITORS

Messrs. SIAO Partners (Chartered Accountants) have shown willingness to continue as auditors to the 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 11th August 2025 and were signed on its behalf:

BY ORDER OF THE EXECUTIVE COMMITTEE MEMBERS

Executive Secretary
Mr. Wakeel Olawale

11th, August 2025

Statement Of Corporate Responsibility For The Financial Report

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 executive committee:

- 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.

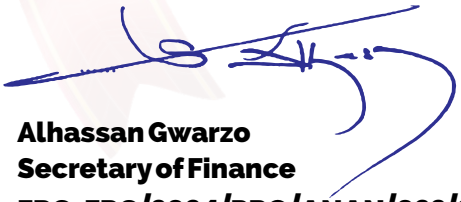
The Executive committee accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS) issued by the International 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 2025

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

October 24, 2025

NOTICE OF AIHN ANNUAL GENERAL MEETING 2025

NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting of the Association of Issuing Houses of Nigeria will be held virtually as indicated below:

Date: Thursday November 13, 2025

Time: 9.00 am

Meeting Link:

https://us06web.zoom.us/j/86279003170?pwd=5VwBrcYRWMfZaabTbYo65JROoH5HXS.1

Meeting Access: Meeting ID: 862 7900 3170 Passcode: 591332

Agenda

1. To receive the Audited Financial Statements of the Association for the year ended 31st December,2024 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 re-elect Officers[1]
5. Any Other Business

BY ORDER OF THE EXECUTIVE COMMITTEE

DATED THIS 24TH DAY OF OCTOBER, 2025

[redacted]
Executive Secretary

NB: ANNUAL AIHN INVESTMENT BANKING AWARDS

THE ANNUAL AIHN INVESTMENT BANKING AWARDS WILL HOLD FROM 6:00PM ON NOVEMBER 13, 2025 AT CIVIC CENTER

Mrs. Kemi Awodein – PRESIDENT, Dr. Gbadebo Adenrele – VICE PRESIDENT, Mr. Alhassan Gwarzo – SECRETARY OF FINANCE, Mrs. Onyebuchim Obiyemi – SECRETARY OF ADMINISTRATION, Mr. Chidi Iwuchukwu – SECRETARY OF PUBLICITY, Mr. Taiwo Olatunji – SECRETARY OF TREASURY, EX-OFFICIO MEMBERS - Mr. Ike Chioke, Mr. Chuka Eseka

PRESIDENT'S STATEMENT



Distinguished members of the Association of Issuing Houses of Nigeria **("AIHN" or "the Association")**, members of the Association's Executive Committee, our regulators and other stakeholders, ladies and gentlemen, it is my pleasure and honour to welcome you to AIHN's 2025 Annual General Meeting.

The past year was quite eventful for our industry. Despite it all, Investment Banking firms continue to strive and thrive, charting a path toward a much better, more productive future for our businesses and, more importantly, work that is impactful and creates a prosperous Nigeria for us all.

FIXED INCOME

In 2024, the domestic fixed income market was significantly hawkish, creating a bearish trend for Treasury Bills (NT-Bills) given rising yields. There was also mixed sentiment for longer-term FGN bonds. Key drivers for fixed income instruments in 2024 included:

- Central Bank of Nigeria's (CBN) aggressive interest rate hikes to combat inflation. There were significant interest rate hikes in February and March 2024 (a total of 600 basis points), aimed at curbing inflation. In 2024, CBN hiked the benchmark interest rate eight times and by 875 basis points to 27.5 per cent in November from 18.75 per cent at the beginning of the year. The high-interest environment saw the crowding out of the private sector, affecting issuance activities.

- Government borrowing increased significantly, as efforts to manage liquidity were also heightened. Data indicate that circa N12.83 trillion in OMO bills and T-bills were sold compared to N716.7 billion for the whole of 2023.

Despite these challenges, as the year progressed, there was renewed investor confidence, leading to increased capital inflows. This was driven by government policies and the anticipation of interest rate cuts in other markets. Significant in the year was the successful issuance of the first domestic dollar bond by the Debt Management Office (DMO).

EQUITIES

The performance of domestic equities was reflected in the Nigerian Exchange Limited's (NGX's) All Share Index, which closed 2024 with an impressive annual growth of 37.65%. percent. Factors including robust corporate earnings, dividend payouts, and heightened

interest from both domestic and foreign investors buoyed the market. Noteworthy are the listings of the Nigeria Infrastructure Debt Fund and Transpower, which significantly boosted market capitalisation on NGX. The Banking sector was impacted by the initial negative reaction to the announcement by CBN in March 2024 on recapitalisation.

By the end of 2024, some banks, including Fidelity Bank, GT Bank, Access Bank, FCMB and Zenith Bank, had undertaken issuances targeted at meeting new capital requirements. Recapitalisation was completed at year's end by Access Bank, with all Banks being required to complete their respective transactions before the end of Q1 2026. The listing of Aradel Holdings Plc was also noteworthy in 2024.

DOMESTIC ECONOMY

Nigeria's economy showed positive growth in 2024, with real GDP growth reaching 3.4% for the year (reported to be the best performance in a decade). GDP grew by 3.19% (year-on-year) in real terms in Q2 2024, higher than the 2.51% recorded in Q2 2023 and the Q1 2024 growth of 2.98%. Growth in 2024 was driven primarily driven by the services and oil sectors. Performance was varied across other sectors, with agriculture showing modest growth and manufacturing still facing challenges. The transport and storage sector saw a significant expansion in Q4 2024, which was attributed to lower PMS prices. The Electricity sector recorded a contraction in Q4 2024 as a result of national grid issues.

The Federal Inland Revenue Service (FIRS) recorded N21.7 trillion in taxes, surpassing the 2024 revenue target. The FX instability at the beginning of 2024 moderated, there is high expectation that stability will be achieved in 2025. A stable exchange rate may have reduced FX gains in certain sectors.

The year concluded with strong Q4 growth, and the overall nominal GDP was revised to N372.8trillion after a rebasing exercise by the National Bureau of Statistics.

GLOBAL ECONOMY

The global economy is beginning to stabilise 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 2024, the Nigerian investment banking sector saw significant activity in equities capital raises, spurred by the announcement on recapitalisation by CBN in March 2024. By years-end a number of banking institutions had concluded transactions, with Access Bank Plc announcing the attainment of the new regulatory capital. The activity in the sector will continue in earnest in 2025 as the deadline of March 2026 approaches. The transition of Aradel Holdings Plc from NASD to NGX was impactful for investors and shareholders, providing investment opportunities as well as enhancing liquidity.

Long-term debt capital raises were muted in 2024 in light of the interest rate regime and the significant and frequent issuances by the FGN. The private sector was essentially crowded out. Activities in debt capital raising was concentrated in CP issuances.

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 and active. Deals were announced and/or concluded in the FMCG, Oil & Gas, Breweries and Pensions sectors. Share capital restructurings were also executed as firs with fx debt on their books sought to exit some of these positions in the light of fx volatility.

ACTIVITIES OF THE ASSOCIATION

The Executive Committee (EXCO) continued to collaborate actively with stakeholders to drive the achievement of the Association's strategic objectives. The EXCO met regularly in the course of the year.

The EXCO continues to be active in ongoing engagements with our primary regulators and other market stakeholders to ensure that our industry is not excluded from decision-making that impacts the capital market.

In anticipation of the passage of the new Investment and Securities Act[1] - at that time, the Investment and Securities Bill 2024 (''the Bill'') - the Senate Committee on Capital Market extended an invitation to a public hearing (''the Hearing'') on the Bill. The Hearing was held on November 14, 2024 at the National Assembly Complex in Abuja. AIHN was also invited to present a Memorandum outlining our suggested comments and observations on the Bill. Your representatives at the Hearing were 'Kemi Awodein and Alhassan Gwarzo.

[1]the new ISA was assented to by President Bola Ahmed Tinubu on March 25, 2025

In driving the involvement of AIHN's members, the EXCO has taken a decision to inaugurate a ''standing'' sub-committee on debt and equity issuances. Membership of these sub-committees will be on a rotational basis, spread across our membership. Please be ready to serve and make yourself available when called upon.

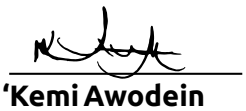
Recognising that the 'japa' phenomenon is impacting our industry, and to ensure that our younger colleagues continue to acquire skills and knowledge within the industry, the EXCO has made a decision to establish a learning centre to be known as AIHN Academy. AIHN Academy will launch in 2025[2].

Investment Professionals Walk

Recognising the importance of health and wellness in maintaining peak professional performance, your Association - in collaboration with the CFA Society Nigeria, Fund Managers Association of Nigeria, Pension Fund Operators Association of Nigeria, Association of Securities Dealing Houses of Nigeria the Institute of Capital Market Registrars - co-hosted the inaugural 5km “Investment Professionals Walk for Sustainability” in September 2024[3]. The second edition featured an expanded 7km route and the involvement of our colleagues who also embarked on a walk in Abuja. The theme for the 2025 event was “Financial Inclusion”, reflecting the collective industry commitment to fostering inclusive and sustainable financial systems.'' Now established as an annual event, the Investment Professionals Walk seeks to promote sustainability awareness, encourage collaboration among financial sector stakeholders, and advocate for healthy living through active participation. The initiative underscores the industry's shared vision of contributing to a sustainable, resilient, responsible, and health-conscious financial community.

GOING FORWARD

We have had a very busy 2025, and these activities will be reported on in due course. As we continue to improve and increase our interactions, we will also focus on deepening stakeholder engagement across all industries/sectors I look forward to continuing discussions with our primary regulator - the Securities and Exchange Commission, and 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 increased issuer interest and ultimately contribute to the deepening of the Nigerian capital market. Given that more than ever, strategic stakeholders recognise the importance of collaboration, we remain optimistic that the prospects for the Nigerian Capital Markets are promising.



‘Kemi Awodein
November 2025

[2]the inaugural session of AIHN Academy held on Saturday, July 5, 2025,
[3]the second Walk held in September 2025

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Abuja: 1st Floor B Wing,
Bank of Industry Building Tower 1,
No. 3, Hamid Joda Close,
Central Business District Area, Abuja-FCT.
Tel: 02092912463, 02092912462
E-mail: 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 31st December, 2024, 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 31st December, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 IFRSs, 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 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 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 any significant deficiencies in internal control that we identify during our audit.

SIAO

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 explanations 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.

.....
Ansa Joshua, FCA
FRC/2013/ICAN/00000001728

SIAO
(Chartered Accountants)
Lagos, Nigeria.
Date.....17th September, 2025





AIHN

Annual Report

& FINANCIAL STATEMENTS

Statement Of Financial Position

	Note	2024 ₦	2023 ₦
ASSETS			
NON CURRENT ASSET			
Property, Plant & Equipment	6	549,262	739,078
INTANGIBLE ASSET			
Website Portal	7	7,525,000	
TOTAL NON CURRENT ASSET		**8,074,262**	**739,078**
CURRENT ASSETS			
Cash and cash Equivalents	5	130,822,051	126,151,185
Financial Assets:			
At amortized cost	8	370,938,540	317,375,144
Other receivables	9	8,435,151	8,428,484
TOTAL CURRENT ASSETS		**510,195,741**	**451,954,813**
TOTAL ASSETS		**518,270,003**	**452,693,891**
FUND AND LIABILITY:			
Accumulated Fund	11	512,164,080	449,244,879
TOTAL FUND		**512,164,080**	**449,244,879**
CURRENT LIABILITY			
Trade and other payables	10	6,105,923	3,449,011
TOTAL CURRENT LIABILITY		**6,105,923**	**3,449,011**
TOTAL FUND AND LIABILITY		**518,270,003**	**452,693,891**

These financial statements were approved by the Executive Committee on 11th August 2025 and signed on its behalf by:

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

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

Mr. Taiwo Olatunji
Secretary of Treasury
FRC: FRC/2021/002/0000002294

The accounting policies and the notes to the account form integral parts of these financial statements.

Statement Of Income And Expenditure

	Note	2024 ₦	2023 ₦
INCOME			
Membership Subscriptions	12	33,000,000	33,750,000
Other Income	13	90,670,585	52,817,220
		123,670,585	86,567,220
Expenditure	14	(60,751,385)	(50,089,139)
SURPLUS FOR THE YEAR		**62,919,200**	**36,478,081**

The accounting policies and the notes to the account form integral parts of these financial statements.

Statement Of Cash Flows

	Note	2024 ₦	2023 ₦
Cash Flow from Operating Activities			
Subscription income	12	33,000,000	33,750,000
Interest Income: (Bond, Tbills, Fixed Deposit and other interest	13	67,420,585	38,217,220
Other Income	13	23,250,000	14,600,000
Expenditures Financing	14	(60,751,385)	(50,089,139)
Operating Surplus before Changes in Operating Assets/Liabilities		**62,919,200**	**36,478,081**
Add Depreciation	6	189,817	299,790
Changes in Operating Assets/Liabilities			
(Increase)/Decrease in Receivables	9	(6,667)	(175,000)
(Decrease)/Increase in Payables	10	2,656,912	72,944
Net Cash Flow from Operating Activities		**65,759,263**	**36,675,816**
Cash Flow from Investing Activities			
Purchase of Property, Plant & Equipment	6	(7,525,000)	-
Net Cash Flow from Investing Activities		**(7,525,000)**	**-**
Cash Flow from Financing Activities		**-**	**-**
Net Increase in Cash and Cash Equivalents		58,234,263	36,675,816
Cash and Cash Equivalents as at 1st January		295,037,872	258,362,056
Cash and Cash Equivalents at 31st December		**353,272,135**	**295,037 872**
Cash and Cash Equivalents			
Comprises of:			
Cash and Cash Equivalents	5	130,822,051	126,151,184
At amortized cost	8	222,450,084	168,886,688
		353,272,135	**295,037,872**

The accounting policies and the notes to the account form integral parts of these financial statements.

Statements Of Changes In Members Funds

	Accumulated Fund ₦	Total ₦
Balance as at 1st January 2024	449,244,879	449,244,879
Surplus for the Year	62,919,201	62,919,201
Other Comprehensive Income	-	-
Total Comprehensive Income for the Year	**62,919,201**	**62,919,201**
Balance as at 31st December 2024	**512,164,080**	**512,164,080**
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**

The accounting policies and the notes to the account 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 (NON), which is the Associations 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 riskadjusted 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 12month expected loss allowance on initial recognition (stage I) 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.

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

Notes To The Financial Statements

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;
(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 BMI 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 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 profit-taking. 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.

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 BMI 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 nonperforming 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.

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.

4.0 New Standards and Interpretations

4.1 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:

Supplier Finance arrangements - amendment 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 1st January 2024.
- The Association has adopted the amendment for the first time in the 2023 Financial Statements.
- Impact of the amendment is not material.

Non-current liabilities with covenants - amendments to IAS I

The amendment applies to the classification of liabilities with loan covenants as current or non-current. 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 impacts 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 exists at reporting date. If an entity classifies a liability as non-current when the conditions are only required to be met after the 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 1st January 2024.
- The Association has adopted the amendment for the first time in the 2024 financial statements.
- Impact of the amendment is not material.

Lease liability in a sale and leaseback

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.

4.2 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 Association's accounting periods beginning on or after I January 2025 or later periods:

IFRS 18 Presentation and Disclosure in Financial Statements

This is a new standard which replaces IAS I Presentation of Financial Statements and introduces several new presentation requirements. The first relates to categories and subtotals in the statement of financial performance. Income and expenses will be categorized into operating, investing, financing, income taxes and discontinued operations categories, with two new subtotals, namely "operating profit" and "profit before financing and income taxes" also being required. These categories and sub totals are defined in IFRS 18 for comparability and consistency across entities. The next set of changes requires disclosures about management-defined performance measures in a single note to the financial statements. These include reconciliations of the performance measures to the IFRS defined subtotals, as well as a description of how they are calculated, their purpose and any changes. The third set of requirements enhance the guidance on grouping of information (aggregation and dissaggregation) to prevent the obscuring of information.

The effective date of the amendment is for years beginning on or after 1 January 2027.
The Association expects to adopt the amendment for the first time in the 2027 financial statements
It is unlikely that the amendment will have a material impact on the Association's financial statements.

Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments

The amendments clarify the classification of financial assets with environmental, social and corporate governance (ESC) and similar features, as such features could affect whether the assets are measured at amortized cost or fair value. The amendment also clarifies the date on which a financial asset or financial liability is derecognized in cases where liabilities are settled through electronic payment systems.

The effective date of the amendment is for years beginning on or after I January 2026.
The Association expects to adopt the amendment for the first time in the 2027 financial statements It is unlikely that the amendment will have a material impact on the Association's financial statements.

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 measurement 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 I 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 Association's office financial statement.

Notes To The Financial Statements

5 Cash and Cash Equivalents	2024 ₦	2023 ₦
First Bank of Nigeria (Naira Account)	34,111,569	*43,597,669*
First Bank of Nigeria - Call Account	1,027,774	*1,027,673*
Money Market Fund (MMF)	93,540,062	*79,957,486*
Access Bank	2,142,646	*1,568,357*
	-	-
	130,822,051	*126,151,185*

6 Property Plant & Equipment

	FURNITURE & FITTINGS ₦	OFFICE EQUIPMENT ₦	MOTOR VEHICLES ₦	PLANT & MACHINERY ₦	TOTAL ₦
COST					
At 1 January 2024	7,827,320	3,786,213	3,426,000	156,020	15,195,553
Additions	-	-	-	-	-
At 31 December 2024	**7,827,320**	**3,786,213**	**3,426,000**	**156,020**	**15,195,553**
DEPRECIATION					
At 1 January 2024	7,809,810	3,064,664	3,425,990	156,010	14,456,475
Charge for the Year	14,000	175,817			189,817
At 31 December 2023	**7,823,810**	**3,240,481**	**3,425,990**	**156,010**	**14,646,291**
Net Book Value					
At 31 December 2024	**3,510**	**545,732**	**10**	**10**	**549,262**

	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 2022	**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**

7 INTANGIBLE ASSET

	Website Portal	Total
	₦	₦
COST		
At 1 January 2024	-	-
Additions	7,525,000	7,525,000
Charge for the year	-	-
	7,525,000	**7,525,000**
Amortization		
At 1 January 2024	-	-
Charge for the year	-	-
Charge for the year	-	-
Net Book Value		
As 31 December 2024	**7,525,000**	**7,525,000**

Website is still in progress as at Year end 2024

8 Financial Assets At Amortized cost

FGN Bonds (8.1)	148,488,456	148,488,456
UBA PLC (Global Investor Services)	6, 185,029	25,295,280
Fixed deposit Above 90days	-	-
Commercial Paper	216,265,055	8,253,484
	370,938,540	317,375,144

The Association is invested in 8 Commercial Paper issues at the year end with interest rates ranging from 18% - 25% and also varying maturity dates

8.1 FGN Bond

FGN Bonds (8.1)	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)

9 Receivables

Other Receivables	8,435,151	8,428.484
	8,435,151	**8,428,484**

9.1 Other Receivables

Accrued Income (9.2)	7,857,650	7,857,650
Staff Loan	240,000	
Prepayments(Staff Housing) (9.3)	-	233,333
Prepayment Secretariat Rent (9.4)	337,500	337,500
	8,435,151	**8,428,484**

		2024	2023
		₦	₦
9.2	**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 2024, which would be received in January 2025.

9.3	**Prepayment (Staff Housing)**		
	Opening Balance	233,333	233,333
	Additions	-	320,000
	Amortization	(233,333)	(320,000)
		-	**233,333**
9.4	**Prepayment Secretariat Rent/ service charge**		
	Opening Balance	337,500	337 ,500
	Additions	1,350,000	1,350,000
	Amortization	(1,350,000)	(1,350,000)
		337 ,500	**337 ,500**
10	**Trade and Other Payables**		
	Other Payables:		
	Accrued Paye	176,717	163,555
	Provision for Audit fee	3,000,000	3,000,000
	Withholding Tax payable	270,000	270,000
	VAT Payables	393,750	-
	Accrued Expenses	2,265,457	15,457
		6,105,923	**3,449,011**

Accrued expenses refers to accrued Website amount which was yet to be paid at the end of the year.

11	**Accumulated Fund**		
	As at I January	449,244,879	412,766,798
	Surplus for the year	62,919,201	36,478,081
	As at 31 December	**512,164,080**	**449,244,879**

Notes To The Financial Statements

		2024 ₦	2023 ₦
12	**Members' Subscriptions**		
	Subscription Income from members (12.1)	**33,000,000**	*33,750,000*
12.1	**AIHN Members subscription**		
	Absa Capital Markets Nigeria Limited	1,000,000	*500,000*
	Afrinvest Capital Limited	500,000	*500,000*
	Alpha Morgan Capital Advisory Partners Limited	1,000,000	*500,000*
	Anchoria Capital (Formerly Kairos Capital)	500,000	*500,000*
	ARM Securities Limited	1,000,000	*500,000*
	AVA Capital Partners Limited	500,000	*500,000*
	Boston Advisory Limited	500,000	*500,000*
	Capital Bancorp Plc	500,000	*1,000,000*
	Cedrus Capital Limited	500,000	*1,000,000*
	CFG Maynard Limited	500,000	*1,000,000*
	Chapel Hill Denham Advisory Limited	1,000,000	*500,000*
	Cordros Advisory Services Limited	500,000	*500,000*
	Coronation Merchant Bank Limited	500,000	*500,000*
	Cowry Asset Management Limited		*500,000*
	Credent Capital & Advisory Limited	500,000	*500,000*
	DLM Capital Group Plc	500,000	*500,000*
	Ecobank Development Company Limited	1,000,000	*500,000*
	Emerging Africa Capital Advisory Limited	500,000	*500,000*
	FBNQuest Merchant Bank Limited	500,000	*500,000*
	FCMB Capital Market Limited	500,000	*500,000*
	FCSL Asset Management Company Limited	500,000	*500,000*
	First Ally Capital Limited	1,000,000	*500,000*
	FSDH Capital Limited	500,000	*500,000*
	FSL Capital Limited	500,000	*500,000*
	Futureview Financial Services Limited	500,000	*500,000*
	Greenwich Merchant Bank Limited	500,000	*1,000,000*
	Interstate Securities Limited	500,000	*500,000*
	Iron Global Markets Limited	500,000	*500,000*
	Lead Capital Plc	500,000	*500,000*
	Lighthouse Capital Limited	500,000	*500,000*
	Lotus Financial Services Limited	500,000	*500,000*
	Mainstreet Bank Capital Limited	500,000	*500,000*
	Marble Capital Limited	500,000	*500,000*
	MBC Capital Limited	500,000	*500,000*
	Mega Capital Limited	500,000	*500,000*
	Meristem Capital Limited	500,000	*500,000*
	Morgan Capital Securities Limited	500,000	*500,000*
	Norrenberger Advisory Partners Limited	500,000	*500,000*
	NSL Capital Partners Limited	1,000,000	*500,000*
	One 17 Capital Limited	500,000	*1,000,000*
	PAC Capital Limited	500,000	*500,000*
	Pathway Advisors Limited	500,000	*1,500,000*
	Planet Capital Limited		*1,500,000*
	Quantum Zenith Capital Limited	500,000	*500,000*
	Rand Merchant Bank Nigeria Limited	500,000	*500,000*
	Renaissance Securities (Nigeria) Limited	500,000	*500,000*
	SAMTL Capital Limited	500,000	*500,000*
	SCM Capital Limited	500,000	*500,000*
	Sewa Capital Limited	500,000	*500,000*
	Stanbic IBTC Capital Limited	1,000,000	*500,000*
	Standard Chartered Capital & Advisory (Nigeria) Limited	1,000,000	*500,000*
	The Infrastructure Bank Limited	1,000,000	*250,000*
	Tiddo securities Limited	500,000	*500,000*
	UCML Capital	500,000	*1,000,000*
	United Capital Limited	500,000	*500,000*
	Vetiva Advisory Services Ltd	500,000	*500,000*
		33,000,000	*33,750,000*

Notes To The Financial Statements

		2024	2023
		₦	₦
13	**Other Income**		
	Investment income - Bond	18,772,878	18,750,000
	Interest on Fixed deposit		4,243,994
	Interest on Commercial Papers	34,990,542	7,900,217
	Interest Income- (Tbills)	13,582,577	7,315,078
	Other Interest Income	74,589	7,931
	Sponsorship Income (13.1)	22,950,000	14,300,000
	Application for Registration	300,000	300,000
	Application for Registration	**90,670,585**	**52,817,220**

13.1	Sponsorship Income		
	Iron Global	1,450,000	200,00
	CardinalStone Partners	2,500,000	750,000
	Stanbic IBTC	2,500,000	5,000,000
	SCM Capital	2,500,000	300,00
	Chapel Hill Denham	5,000,000	750,000
	First Ally Capital	2,500,000	2,500,000
	RMB Nigeria	3,000,000	750,000
	United Capital	3,000,000	1,800,000
	PAC capital	500,000	750,000
	Vetiva		1,500,000
		22,950,000	**14,300,000**

14	**Expenditure**		
	Annual Dinner	29,402,441	21,885,771
	Annual General Meeting Expenses	7,994,728	3,841,999
	Audit Fee	3,225,000	3,225,000
	Bank Charges	342,051	70,168
	Depreciation	189,817	299,790
	Dispatch Expenses	96,500	118,500
	Gift	3,000,000	-
	UBA GIS Custordy Fee	-	156,476
	Office Running Expenses	-	304,000
	Email & Zoom subscription	979,025	520,700
	Website/Domain Expenses	527,000	94,360
	Printing	121,500	87,500
	Rent (Office)	1,050,000	1,012,500
	Service Charge (Office)	300,00	262,500
	Re-imbursables	-	102,000
	Traveling Expenses	2,713,495	-
	Utilities (Diesel and Lightening)	391,322	473,139
	Staff Cost (Note 15)	7,824,169	6,462,773
	Repair and maintenance	199,000	66,500
	Telephone Expenses	110,000	142,000
	Events	1,765,536	10,573,223
	Internet Expenses	297,500	146,500
	Cleaning Expenses	87,000	102,000
	CAC Filing		141,800
	Registration expense	135,300	-
		60,751,385	**50,089,139**

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

	2024	2023
	₦	₦
15 STAFF COSTS		
Salary and wages	7,402,480	6,207,773
Leave allowance	-	
Bonus (13th Month)	421,689	255,000
	7,824,169	6,462,773

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:

₦		₦	31 Dec 2024	31 Dec 2023
300,001	-	1,000,000		
1,000,001	-	2,000,000	1	1
2,000,001	-	3,000,000		
3,000,001	-	4,000,000		
4,000,001	-	5,000,000	1	1
5,000,001	-	above		
			2	2

16 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.

16(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:

	2024 ₦	2023 ₦
Other receivables	8,435,151	8,428,484
Cash and cash equivalents	130,822,051	126,151,184
	139,257,202	**134,579,668**

Cash and Cash equivalents

The cash and cash equivalents held as at 31 December 2024 was N139,257,202 (2023: N134,579,668). The cash and cash equivalents are held by banks and financial institutions in Nigeria

16 (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.

Non-Derivative Financial Liabilities:

	Carrying amount ₦	Contractual cash flows ₦	Within 1 year ₦	1 - 2 years	2 - 5 years	5 - 10 years
31 December 2024						
Other payables	6,105,923	6,105,923	6,105,923	-	-	-
	6,105,923	**6,105 923**	**6,105,923**	-	-	-
31 December 2023						
Other payables	*3,449,011*	*3,449,011*	*3,449, 011*	-	-	-
	3,449,011	**3,449,011**	**3,449,011**	-	-	-

16 (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 the significant reductions or increases in market interest rates would result in a decrease or increase in the interest earned on short term current account deposits by the Association. The effect of this risk is not significant 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.

17 Capital Commitments

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

18 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.

19 Contingent Liability

No contingent liabilities in respect of the year under review

20 Approval of Financial Statements

The Financial Statements were approved by the Executive Committee Members on 11th August 2025

Other National Disclosures

Statement Of Value Added

	2024 ₦		2023 ₦	
GROSS INCOME- Members Subcription	33,000,000		33,750,000	
Less: Cost of Goods and Services (Local)	(52,737,399)		(43,326,576)	
Value Added from Operations	(19,737,399)		(9,576,576)	
Other Income	90,670,585		52,817,220	
Value Added	**70,933,186**	**100**	43,240,643	100
Distributed as follows:				
Employees				
Salaries	7,824,169	11	6,462,773	15
Provided for Asset Replacement				
Depreciation Expenses	189,817	0	299,790	1
Surplus	62,919,200	89	36,478,081	84
Value Added	**70,933,186**	**100**	**43,240,643**	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, government and that retained for the future creation of more wealth.

Five Year Financial Summary

STATEMENT OF FINANCIAL POSITION

	IFRS 2024 ₦	IFRS 2023 ₦	IFRS 2022 ₦	IFRS 2021 ₦	IFRS 2020 ₦
ASSETS					
Cash and Cash Equivalents	130,822,051	126,151,184	177,386,968	145,949,262	134,123,842
Property, Plant & Equipment	8,074,262	739,078	1,038,868	558,935	885,759
Financial Assets	370,938,540	317,375,144	229,463,545	206,242,142	180,451,911
Other receivables	8,435,151	8,428,484	8,253,484	8,303,487	9,286,759
TOTAL ASSETS	**518,270,003**	**452.693,891**	**416,142,865**	**361,053,828**	**324,748,307**
FUND AND LIABILITY:					
Accumulated Fund	512,164,080	449,244,879	412,766.798	358,783,783	322,447,149
CURRENT LIABILITY					
Other Payables	6,105,923	3,449,011	3,376,067	2,270,045	2,301,158
TOTAL FUND AND LIABILITY	**518,270,003**	**452,693,891**	**416,142,865**	**361,053,828**	**324,748,307**

STATEMENT OF PROFIT OR LOSS

Income	123,670,585	86,567,220	85,419,037	64,748,169	49,922,236
Expenditure	(60,751,385)	(50,089,139)	31,436,022)	(28,411,536)	(25,277,851)
Surplus	**62,919,200**	**36,478,081**	**53,983,015**	**36,336,634**	**24,644,396**



Executive Committee Members



MRS. KEMI AWODEIN
President



DR. GBADEBO ADENRELE
Vice President



MR. ALHASSAN GWARZO
Secretary of Finance



MR. TAIWO OLATUNJI
Secretary of Treasury



MRS. ONYEBUCHIM OBIYEMI
Secretary of Administration



MR. CHIDI IWUCHUKWU
Secretary of Publicity

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