

CFA SOCIETY NIGERIA

REGISTRATION NO. RC 27736

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

**CFA SOCIETY NIGERIA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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**CFA SOCIETY NIGERIA
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SOCIETY INFORMATION

Board of Governors' Members

Ibukunoluwa Oyedeji, CFA	President
Chuka Maduabum, CFA	Vice President
Banji Fehintola, CFA	Ex- Officio Member
Folake Bankole, CFA	Treasurer
Musa Bagudu, CFA	General Secretary
Kike Mesubi, CFA	Assistant General Secretary
Adeyemi Ajagun, CFA	Executive Director

Registered Office

Plot 17, Block 122
Adewale Kolawole Crescent
Lekki Residential Scheme 1
Oniru, Lekki,
Lagos

Auditor

SIAO Partners
18B, Olu Holloway
Road, Ikoyi.
Lagos.

Bankers

Guaranty Trust Bank Ltd
Zenith Bank Plc

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FINANCIAL HIGHLIGHTS

	2021	2020	ABSOLUTE CHANGE	%
MAJOR STATEMENT OF FINANCIAL POSITION ITEMS	N	N	N	
ASSETS				
Cash and Cash Equivalents	144,487,264	131,008,952	13,478,312	10%
Prepayments & Other Receivables	14,279,060	12,900,122	1,378,938	11%
Property, Plant & Equipment	1,999,583	4,472,358	(2,472,775)	(55)%
Right of Use Asset	-	9,186,297	(9,186,297)	(100)%
FUND AND LIABILITY				
Accumulated Fund	160,124,934	145,110,206	15,014,728	10%
CURRENT LIABILITY				
Other Payables	640,972	3,154,432	(2,513,460)	(80)%
Lease Liability	-	9,303,090	(9,303,090)	(100)%
STATEMENT OF INCOME AND EXPENDITURE				
Program Income - Membership Subscriptions	15,822,561	17,288,312	(1,465,751)	(8)%
CFA Institute Funding	29,727,539	86,491,800	(56,764,261)	(66)%
Sponsorship	-	45,070,600	(45,070,600)	(100)%
Other Income	18,390,717	15,083,358	3,190,566	21%
Finance Cost	-	1,090,240	(793,330)	(100)%
Expenditure	48,926,089	117,717,986	(68,791,897)	(58)%

**CFA SOCIETY NIGERIA
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REPORT OF THE GOVERNORS

The Governors have the pleasure in submitting to the members of CFA Society Nigeria the audited financial statements for the year ended 30 June, 2021.

PRINCIPAL ACTIVITIES

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

STATE OF AFFAIRS

In the opinion of the Governors, the state of the Society'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	2021 N	2020 N
Program Income -		
Membership Subscriptions	15,822,561	17,288,312
CFA Institute Funding	29,727,539	86,491,800
Sponsorship	-	45,070,600
Other Income	<u>18,390,717</u>	<u>15,083,358</u>
	63,940,817	163,934,070
Finance Cost	-	1,090,240
Expenditure	<u>48,926,089</u>	<u>117,717,986</u>
	15,014,728	45,125,844

EMPLOYMENT OF PHYSICALLY CHALLENGED

The Society 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 Society continues and that appropriate training is arranged. It is the policy of the Society 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 30 June, 2021, the Society had no physically challenged persons in its employment.

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REPORT OF THE GOVERNORS (Cont'd)

EMPLOYEE INVOLVEMENT AND TRAINING

The Society 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 Society. This is achieved through regular meetings between management and staff.

DONATIONS AND GIFTS

The Society did not make donations during the year under review.

HEALTH, SAFETY AND WELFARE AT WORK OF EMPLOYEES

Employees are adequately insured against occupational hazards. In addition, medical insurance at specified limits are provided to employees and their immediate families at the Society's expense.

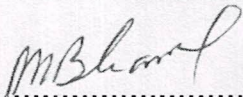
FORMAT OF FINANCIAL STATEMENTS

The financial statements are presented in accordance with the reporting and presentation requirements of the International Financial Reporting Standards (IFRS). The Governors consider that the format adopted is the most suitable for the Society.

INDEPENDENT AUDITORS

Messrs. SIAO (Chartered Accountants) have shown willingness to continue as auditors in accordance with Section 401 (2) of the Companies and Allied Matters Act, 2020.

BY ORDER OF THE BOARD



.....
MUSA BAGUDU, CFA
FRC/2014/CFA/00000154368
SOCIETY SECRETARY

Date

**CFA SOCIETY NIGERIA
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STATEMENT OF GOVERNORS' RESPONSIBILITIES

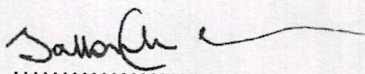
The Companies and Allied Matters Act, 2020, requires the Governors to prepare financial statements for each financial period that give a true and fair view of the state of financial affairs of the Society at the end of the period and of its statement of income and expenditure. The responsibilities include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

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Society 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 Governors 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.

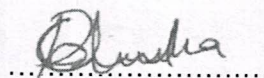
The Governors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Society. The Governors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well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

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



.....
Ibukun Oyedeji

**FRC/2017/CFA/00000122775
President**



.....
Chuka Maduabum

**FRC/2013/CFA/00000125152
Vice president**

CFA SOCIETY NIGERIA
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FINANCIAL STATEMENTS CERTIFICATION

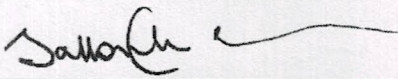
In accordance with section 405 of the Companies and Allied Matters Act of Nigeria, Chief Executive Officer and Chief Financial Officer certify that the financial statements have been reviewed and based on our knowledge, the audited financial statements do not contain any untrue statement of material 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 society as of and for, the period covered by the audited financial statements.

We state that the management and governors:

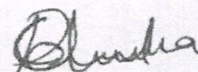
- Are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Society is made known to the officers of the Society, particularly during the period in which the audited financial statement report is being prepared;
- Have evaluated the effectiveness of the Society's internal controls within 90 days prior to the date of its audited financial statements; and
- Certify that Society'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 society's ability to record, process, summarize and report financial data, and have identified for the company'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 society's internal controls; and
- as indicated in the report, whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions to significant deficiencies and material weaknesses



Ibukun Oyediji
FRC/2017/CFA/00000122775
President



Chuka Maduabum
FRC/2013/CFA/00000125152
Vice President

INDEPENDENT AUDITORS' OPINION TO THE MEMBERS OF CFA SOCIETY NIGERIA

To the Members of CFA SOCIETY NIGERIA Report on the Audit of the

Financial Statements Opinion

We have audited the financial statements of **CFA SOCIETY NIGERIA**, which comprise the statement of financial position as at 30 June, 2021, 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 Society's financial statements present fairly, in all material respects, the financial position of the Society as at 30 June, 2021, 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 Society 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 Board of Governors is responsible for the other information. The other information comprises the Governors' 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. However, We have nothing to report in this regard.

Responsibilities of The Board of Governors and Those Charged with Governance for the Financial Statements

The Board of Governors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as The Governors 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, the Board of Governors is responsible for assessing the Society'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 Board of Governors either intends to liquidate the Society or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Society'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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Governors.
- Conclude on the appropriateness of The Governors' 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 Society'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 Society 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 Society to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit.

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

Report on Other Legal and Regulatory Requirements

In accordance with the Financial Reporting Council of Nigeria Act 2011 and the Companies and Allied Matters Act, 2020, we confirm:

- 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 Society has kept proper books of account, so far as appears from our examination of those books.
- III. The Society's statement of financial position and the statement of income and expenditure and other comprehensive income are in agreement with the books of account and returns.

A handwritten signature in blue ink, appearing to read 'Abiodun Ariyibi', is written over a dotted line.

Abiodun Ariyibi, FCA
FRC/2013/ICAN/00000001548



SIAO
Chartered Accountants
Lagos, Nigeria

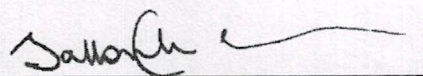
Date: 31st March 2023

CFA SOCIETY NIGERIA
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STATEMENT OF FINANCIAL POSITION

	Note	<u>2021</u> N	<u>2020</u> N
ASSETS			
Cash and Cash Equivalents	6	144,487,264	131,008,952
Prepayments & Other Receivables	7	14,279,060	12,900,122
Property, Plant & Equipment	8	1,999,583	4,472,358
Right of Use Asset	9	-	9,186,297
TOTAL ASSETS		<u>160,765,907</u>	<u>157,567,728</u>
FUND AND LIABILITY:			
Accumulated Fund	11	160,124,934	145,110,206
NON-CURRENT LIABILITY			
Lease Liability	9	-	-
CURRENT LIABILITY			
Other Payables	10	640,972	3,154,432
Lease Liability	9	-	9,303,090
		<u>160,765,907</u>	<u>157,567,728</u>

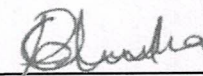
These financial statements were approved by the Board of Governors on _____
and signed on its behalf by :



Ibukun Oyedeji

FRC/2011/CFA/00000122775

President



Chuka Maduabum

FRC/2013/CFA/00000125152

Vice President

The accounting policies on pages 17 to 22 and the notes on pages 23 to 32 form integral parts of these financial statements.

**CFA SOCIETY NIGERIA
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STATEMENT OF INCOME AND EXPENDITURE

	Note	<u>2021</u> N	<u>2020</u> N
INCOME			
Program Income - Membership Subscriptions	12	15,822,561	17,288,312
CFA Institute Funding	13	29,727,539	86,491,800
Sponsorship	14	-	45,070,600
Other Income	15	18,390,717	15,083,358
		63,940,817	163,934,070
Finance Cost	16	-	(1,090,240)
Expenditure	17	(48,926,089)	(117,717,986)
SURPLUS TRANSFERRED TO ACCUMULATED FUND		<u>15,014,728</u>	<u>45,125,844</u>

The accounting policies on pages 17 to 22 and the notes on pages 23 to 32 form integral parts of these financial statements.

CFA SOCIETY NIGERIA

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	Accumulated Fund N	Total N
At 1 July 2019	99,984,362	99,984,362
Surplus for the year	45,125,844	45,125,844
At 30th June 2020	<u><u>145,110,206</u></u>	<u><u>145,110,206</u></u>
At 1 July 2020	145,110,206	145,110,206
Surplus for the year	15,014,728	15,014,728
At 30th June 2021	<u><u>160,124,934</u></u>	<u><u>160,124,934</u></u>

The accounting policies on pages 17 to 22 and the notes on pages 23 to 32 form integral parts of these financial statements.

**CFA SOCIETY NIGERIA
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STATEMENT OF CASHFLOWS

	<u>2021</u> N	<u>2020</u> N
Cash Flow from Operating Activities		
Program Income- Membership Dues	15,822,561	17,288,312
Operation Funding	29,727,539	55,900,800
Corporate Sponsorship	-	44,370,600
Income from Training and Event	1,587,500	4,704,655
Project Funding	-	30,591,000
Corporate Endowment Sponsorship	-	-
Individual Endowment Sponsorship	-	-
Individual Sponsorship	-	700,000
WIM Investment Income	3,851,473	5,021,461
Gain on Disposal of Asset	-	-
Foreign Exchange Gain	12,834,951	5,357,242
Finance Cost	-	(1,090,240)
Expenditures Financing	(48,926,089)	(117,717,986)
Operating Surplus before Changes in Operating Assets/Liabilities	<u>14,897,934</u>	<u>45,125,844</u>
Add Depreciation	4,205,274	9,760,156
Sales Proceed	(75,000)	-
Reversal in PPE	-	(116,793)
Changes in Operating Assets/Liabilities		
Increase/(Decrease) in Payables	(2,513,460)	2,716,228
Transfer to Right of Use Asset	-	(3,800,000)
(Increase)/Decrease in Accounts Receivable	(1,378,936)	(5,206,596)
Net Cash Flow from Operating Activities	<u>15,135,813</u>	<u>48,478,839</u>
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(1,732,500)	(268,500)
Profit on disposal	75,000	92,500
Increase/(Decrease) in Lease Asset	-	(9,186,297)
Net Cash Flow from Investing Activities	<u>(1,657,500)</u>	<u>(9,362,297)</u>
Cash Flow from Financing Activities		
Interest expense	-	1,090,240
Increase in Lease Liability	-	9,303,090
Net Cash Flow from Financing Activities	<u>-</u>	<u>10,393,331</u>
Net Increase/Decrease in Cash and Cash Equivalents	13,478,313	49,509,872
Cash and Cash Equivalents at the Beginning of the Year	<u>131,008,952</u>	<u>81,499,079</u>
Cash and Cash Equivalents at the End of the Year	<u>144,487,264</u>	<u>131,008,952</u>
Comprises of:		
Cash and Cash Equivalents at Bank	<u>144,487,264</u>	<u>131,008,952</u>

The accounting policies on pages 17 to 22 and the notes on pages 23 to 32 form integral parts of these financial statements.

**CFA SOCIETY NIGERIA
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ACCOUNTING POLICIES

General information

CFA Society Nigeria is registered as an incorporated trustee under Part C of the Company and Allied Matters Act, CAP C20 LFN 2004 as amended and started operation on 18th February 2013 as a not-for-profit and non-political organization. The objective of the Society is to promote the highest standards of investment practice in Nigeria and provide a vibrant community for its members to interact and grow.

Principal Activities

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

1 Significant 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.

1.1 Basis of preparation

The financial statements of CFA Society Nigeria have been prepared in accordance with International Financial Reporting Standards (IFRS), and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) interpretations issued and effective at the time of preparing these annual report and financial statements and the Companies and Allied Matters Act of Nigeria 2020.

The financial statements have been prepared on the historical cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Naira, which is the Institute's functional currency.

These accounting policies are consistent with the previous period.

1.2 Significant Judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgments in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

ACCOUNTING POLICIES

1.3 Revenue recognition

The Society 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 Society's activities as described below:

Revenue

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

Interest income

This is accounted for on accrual basis.

1.4 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 Society 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	33.3
Plant and Machinery	25
Furniture & Fittings	33.3
Computer & Electronics	33.3
Telephone	50

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.

ACCOUNTING POLICIES

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."

1.5 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 grouped into cash generating units based on separately identifiable and largely independent cash inflows.

1.6 Financial instruments

Financial instruments held by the company are classified in accordance with the provisions of IFRS 9 Financial Instruments. Broadly, the classification possibilities, which are adopted by the company, as applicable, are as follows:

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets which are debt instruments:

- Amortized cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortized cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

ACCOUNTING POLICIES

Derivatives which are not part of a hedging relationship:

- Mandatorily at fair value through profit or loss.

Financial instruments

Financial liabilities:

- Amortized cost; or
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the company are presented below:

Trade and other receivables Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortized cost (note 6).

They have been classified in this manner because their contractual terms give rise, on specified dates to cashflows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognized when the company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortized cost.

ACCOUNTING POLICIES

The amortized cost is the amount recognized on the receivable initially, minus principal repayments, plus cumulative amortization (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

1.6 Financial instruments

Trade and other payables Classification

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities. Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Trade and other payables excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortized cost.

Recognition and measurement

They are recognized when the company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs.

1.7 Cash and cash equivalents

Cash comprises cash on hand and deposits with banks. Cash equivalents comprise highly liquid investments (including money market funds- short term deposits), that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value with original maturities of three months or less, being used by the Company in the management of its short-term commitments. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

ACCOUNTING POLICIES

1.8 Employee benefits

Defined contribution scheme

A defined contribution plan is a pension plan under which the Society pays fixed contributions into a separate entity. The Society operates defined contribution retirement benefit schemes for its employees in line with the Pension Reform Act 2014. The Society and employees contribute 10% and 8% respectively each of employees' current salaries and designated allowances. The Society has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Society's contributions to the defined contribution schemes are charged to the statement of comprehensive income in the year to which they relate.

1.9 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 2.5% 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 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. This Society is not for profit making; therefore, tax is not being charge.

1.10 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

2. New Standards and Interpretations

2.1 Standards and Interpretations effective and adopted in the current year

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

COVID-19 - Related Rent Concessions - Amendment to IFRS 16

The COVID-19 pandemic has resulted in an amendment to IFRS 16 Leases. Lessees may elect not to assess whether a rent concession that meets the conditions is a lease modification. If this election is applied, then any change in lease payments must be accounted for in the same way as a change would be accounted for if it were not a lease modification. This practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change
- any reduction in lease payment affects only payments originally due on or before 30 June 2022 and - There is no substantive change to other terms and conditions of the lease.
- The effective date of the amendment is for years beginning on or after 1 June 2021.
- The company has adopted the amendment for the first time in the 2021 financial statements.
- The impact of the amendment is not material

Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 7

- The amendment sets out additional disclosure requirements related to interest rate benchmark reform.
- The effective date of the company is for years beginning on or after 1 January 2021.
- The company has adopted the amendment for the first time in the 2021 financial statements.
- The impact of the amendment is not material.

Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 9

When there is a change in the basis for determining the contractual cash flows of a financial asset or financial liability that is required by interest rate benchmark reform then the entity is required to apply paragraph B5.4.5 as a practical expedient. This expedient is only available for such changes in basis of determining contractual cash flows. Additional temporary exemptions from applying specific hedge accounting requirements as well as additional rules for accounting for qualifying hedging relationships and the designation of risk components have been added to hedge relationships specifically impacted by interest rate benchmark reform.

- The effective date of the company is for years beginning on or after 1 January 2021.
- The company has adopted the amendment for the first time in the 2021 financial statements.
- The impact of the amendment is not material.

Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 16

If there is a lease modification as a result of the interest rate benchmark reform, then as a practical expedient the lessee is required to apply paragraph 42 of IFRS 16 to account for the changes by remeasuring the lease liability to reflect the revised lease payment. The amendment only applies to modifications as a result of the interest rate benchmark reform.

- The effective date of the company is for years beginning on or after 1 January 2021.
- The company has adopted the amendment for the first time in the 2021 financial statements.
- The impact of the amendment is not material.

Interest Rate Benchmark Reform - Phase 2: Amendments to IAS 39

Temporary exemptions from applying specific hedge accounting requirements as well as additional rules for accounting for qualifying hedging relationships and the designation of financial items as hedged items have been added to hedge relationships specifically impacted by interest rate benchmark reform.

- The effective date of the company is for years beginning on or after 1 January 2021.
- The company has adopted the amendment for the first time in the 2021 financial statements.
- The impact of the amendment is not material.

NOTES TO THE FINANCIAL STATEMENTS

2.2 Standards and interpretations not yet effective

The Institute has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Institute's accounting periods beginning on or after 1 January 2022 or later periods:

Classification of Liabilities as Current or Non-Current - Amendment to IAS 1

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 right to 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 disclosure would be required in such circumstances.

- The effective date of the amendment is for years beginning on or after 1 January 2023
- The impact of this amendment is currently being assessed.

Annual Improvement to IFRS Standards 2018-2020: Amendments to IFRS 9

The amendment concerns fees in the '10 percent' test for derecognition of financial liabilities. Accordingly, in determining the relevant fees, only fees paid or received between the borrower and the lender are to be included.

- The effective date of the company is for years beginning on or after 1 January 2022
- The impact of this amendment is currently being assessed.

Annual Improvement to IFRS Standards 2018-2022: Amendments to IFRS 1

A subsidiary that uses the cumulative translation differences exemption, may elect in its financial statements, to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to IFRS if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary.

- The effective date of the company is for years beginning on or after 1 January 2022.
- The impact of this amendment is currently being assessed.

Property, Plant and Equipment: Proceeds before Intended Use: Amendments to IAS 16

The amendment relates to examples of items which are included in the cost of an item of property, plant and equipment. Prior to the amendment, the costs of testing whether the asset is functioning properly were included in the cost of the asset after deducting the net proceeds of selling any items which were produced during the test phase. The amendment now requires that any such proceeds and the cost of those items must be included in profit or loss in accordance with the related standards. Disclosure of such amounts is now specifically required.

- The effective date of the company is for years beginning on or after 1 January 2022
- The impact of this amendment is currently being assessed.

Onerous Contracts - Cost of Fulfilling a Contract: Amendments to IAS 37

The amendment defined the costs that are included in the cost of fulfilling a contract when determining the amount recognized as an onerous contract. It specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. These are both the incremental costs of fulfilling the contract as well as an allocation of other costs that relate directly to fulfilling contracts (for example depreciation allocation).

- The effective date of the company is for years beginning on or after 1 January 2022.
- The impact of this amendment is currently being assessed.

NOTES TO THE FINANCIAL STATEMENTS

3.0. Financial risk management

3.1 Financial risk factors

The Society's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk). The Society's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effect on its financial and operational performance. Risk management is carried out by the board of Governors.

The Society's foreign exchange and interest rate risks are continuously monitored. The Board approves written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, and interest-rate risk.

(a) Market risk

Market risk is the potential for adverse changes in the value of a trading or an investment portfolio due to changes in market risk variables such as interest rates, and foreign exchange rates.

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recorded assets and liabilities are denominated in a currency that is not the entity's functional currency e.g., foreign denominated loans, purchases and sales transactions etc. The Society manages its foreign exchange risk by revising cost estimates of orders based on exchange rate fluctuations and forward contracts transacted with commercial banks. As at 30 June, 2021, the Society had bank balances denominated in foreign currencies.

(ii) Interest rate risk

The Society holds short term, highly liquid bank deposits at fixed and variable interest rates. The Society does not have any investments in quoted corporate bonds that are of a fixed rate and carried at fair value through profit or loss. Therefore, the Society is not all that exposed to fair value interest rate risk.

3 Critical accounting estimate and judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimate and assumption

(a) Useful life and residual value of PPE

The residual value, depreciation method and useful life of property, plant and equipment are reviewed for reasonableness at least on annually. The review is based on cost. The review of useful lives did not significantly impact depreciation.

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NOTES TO THE AND FINANCIAL STATEMENTS

	<u>2021</u>	<u>2020</u>
	N	N
6 Cash and Cash Equivalents		
Cash at hand	77,468	111,100
Guaranty Trust Bank (Naira Account)	404,319	507,325
Guaranty Trust Bank (Domiciliary Account)	89,134,601	74,375,165
Zenith Bank Collection Account	1,732,159	4,147,707
Zenith Bank GBP Account	122	122
Zenith Bank Operational Account	8,164,059	6,667,091
Zenith Bank-Endowment Account	7,057	7,057
Access Bank	45,172	2,545,172
Eco Bank	415,946	415,955
First Bank	26,254	1,376,254
Short Term Investments-WIM	44,480,109	40,856,005
	<u>144,487,264</u>	<u>131,008,952</u>
7 Prepayments & Other Receivables		
At 1 July	11,111,908	4,827,926
Additions	189,781	11,133,188
Amortisation	(760,678)	(1,049,206)
Transfer to Right of Used Asset	-	(3,800,000)
At 30 June	<u>10,541,011</u>	<u>11,111,908</u>
Accounts Receivable	3,738,048	1,788,214
	<u>14,279,060</u>	<u>12,900,122</u>

Prepayments mainly represent lease rental, service contract, prepaid society office short term lease and insurance prepaid by the society and yet to be amortised as at year end.

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NOTES TO THE FINANCIAL STATEMENTS

8 Property, Plant & Equipment	FURNITURE FITTINGS		PLANT MACHINERY		COMPUTER ELECTRONICS		OFFICE EQUIPMENT		TOTAL
	N	N	N	N	N	N	N	N	N
COST									
At 1 July	10,377,160	3,516,393	3,867,265	4,105,069	21,865,886				
Additions			1,732,500		1,732,500				
Disposal			(999,950)		(999,950)				
At 30 June 2020	10,377,160	3,516,393	4,599,815	4,105,069	22,598,436				
DEPRECIATION									
At 1 July	8,597,388	2,258,503	3,033,019	3,504,619	17,393,529				
Charge for the year	1,779,673	879,098	945,954	600,349	4,205,075				
Disposal			(999,950)		(999,950)				
At 30 June 2021	10,377,060	3,137,601	2,979,023	4,104,969	20,598,653				
Net Book Value	100	378,791	1,620,792	100	1,999,783				
At 30 June 2020	1,779,772	1,257,889	834,246	600,450	4,472,358				

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NOTES TO THE FINANCIAL STATEMENTS

9. Leases (company as lessee)

The company leases the buildings used for its office space business. The society has a lease term of 1.25 yrs |
The company has the option to renew the lease on completion of the lease term for a further 3 years.
As at June 30th, 2021 the lease has been cancelled, but the balance as at 2020 still stand.

Details pertaining to leasing arrangements, where the company is lessee are presented below:

Net carrying amounts of right-of-use assets

The carrying amounts of right-of-use assets are included in the following line items:

Buildings

Cost

	Building	Total N'000
At 1 July 2020	12,012,850	12,012,850
Right of use asset recognised At 30 June 2021	<u> </u>	<u> </u>

Accumulated Depreciation

At 1 July 2020	2,826,553	2,826,553
Depreciation charged	.	.
Impairment loss	.	.
At 30 June 2021	.	.

Carrying Amount

At 30 June 2020	9,186,297	9,186,297
At 30 June 2021	.	.
	2021	2020

Other disclosures

Interest expense on lease liabilities	.	1,090,240
Lease liabilities	.	9,303,090

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NOTES TO THE FINANCIAL STATEMENTS

	<u>2021</u> N	<u>2020</u> N
10 Other Payables		
Accrued Liabilities (10.1)	251,243	206,388
Other Accruals (10.2)	46,400	265,137
Tax Payables	343,329	2,682,907
	<u>640,972</u>	<u>3,154,432</u>
10.1 Accrued liabilities :This represents Software subscription fee		
10.2 Other accruals : This amount relates to Pension outstanding balance		
11 Accumulated Fund		
As at 1 July 2020	145,110,206	99,984,363
Restated balance brought forward	<u>145,110,206</u>	<u>99,984,363</u>
Surplus for the year	15,014,728	45,125,844
As at 30th June 2021	<u>160,124,934</u>	<u>145,110,206</u>
12 Members' Subscriptions		
Program Income - Membership Dues Received	<u>15,822,561</u>	<u>17,288,312</u>
13 CFA Institute Funding		
Operation Funding	29,727,539	55,900,800
Project Funding	.	30,591,000
	<u>29,727,539</u>	<u>86,491,800</u>
14 Sponsorship		
Corporate Sponsorship	.	44,370,600
Endowment Sponsorship (Corporate)	.	.
Endowment Sponsorship (Individual)	.	.
Individual Sponsorship	.	700,000
	<u>-</u>	<u>45,070,600</u>
15 Other Income		
Income from Event and Training	1,512,500	4,704,655
WIM Investment Income	3,851,473	5,021,461
Foreign Exchange Gain	12,834,951	5,357,242
Gain on Disposal of Asset	75,000	.
Profit/(loss) on termination of lease	116,793	.
	<u>18,390,717</u>	<u>15,083,358</u>

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	<u>2021</u>	<u>2020</u>
	N	N
16 Finance costs	.	1,090,240
12.53% weighted average cost of funds was used to discount the lease payments.		
17 Expenditure		
Bank Service Charge	95,570	622,172
Printing and Reproduction	.	939,425
Events and Programs (Conferences and Meetings)	4,870,023	31,365,313
Depreciation	4,205,274	9,760,156
Other Office Expenses	.	1,081,295
Scholarships	.	342,000
Donation	.	200,000
Advertising and Promotion	706,650	27,614,500
Professional Fees	4,705,487	4,195,066
Salaries & Wages	22,675,613	10,494,464
PAYE	3,990,075	1,529,415
Pension	2,218,080	1,235,393
ITF & NSITF	186,611	224,731
Employee Medical Allowance	1,289,043	55,769
Education Outreach Programs	613,500	20,875,262
Dues and subscriptions	94,760	401,942
Insurance - General	142,659	106,138
Cleaning Services	.	80,000
Diesel Supply	.	931,500
Telephone & Internet Expenses	1,122,250	658,850
Website Design	.	40,000
Office Repairs and Maintenance	155,000	671,375
Petty Cash Expenses	1,178,125	1,317,920
Rent or lease payments	450,000	1,000,000
Expenses-WIM ENDOWMENT	227,369	1,975,301
	<u>48,926,089</u>	<u>117,717,986</u>

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18 INFORMATION REGARDING BOARD OF GOVERNORS AND KEY MANAGEMENT STAFF

	30 June 2021 N	30 June 2020 N
	12 months	12 months
(i) Short-term benefits:		
Governors (fees only)	-	-
Governors (excluding fees)	-	-
Management team (excluding Governors)	-	-
	<u>-</u>	<u>-</u>
(ii) Post-employment benefits:		
Governors (excluding fees)	-	-
Management team (excluding Governors)	-	-
	<u>-</u>	<u>-</u>
(iii) The emoluments (excluding pension contributions) of the President of the Board of	-	-
(iv) The emoluments of the highest paid Governor	-	-

19 STAFF COSTS

Salary and wages	22,675,613	10,494,464
Leave allowance		-
Employer's pension contribution	1,232,267	686,329
Other employee benefits	1,289,043	55,769
	<u>25,196,923</u>	<u>11,236,562</u>

Other employee benefits include leave allowance, medical insurance, performance

incentives and other benefits which are consistent with industry practice.

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

	N	N	30 June 2021 [Number]	30 June 2020 [Number]
300,001	-	1,000,000	-	-
1,000,001	-	2,000,000	-	-
2,000,001	-	3,000,000	1	2
3,000,001	-	4,000,000	1	-
4,000,001	-	5,000,000	1	1
5,000,001	-	above	2	-
			<u>5</u>	<u>3</u>

**CFA SOCIETY NIGERIA
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20 Capital Commitments

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

21 Events After Reporting Date

There was no event after reporting date.

22 Contingent Liability

No contingent liabilities in respect of the year under review.

23 Approval of Financial Statements

The Financial Statements were approved by the Board of Governors on.....

**CFA SOCIETY NIGERIA
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STATEMENT OF VALUE ADDED

	<u>2021</u> N		<u>2020</u> N	
GROSS INCOME- Members Subscription	45,550,099		148,850,712	
Less: Cost of Services				
Bought-in-material (Local)	<u>(21,263,660)</u>		<u>(98,553,607)</u>	
Value Added from Operations	24,286,439		50,297,105	
Other Income	18,273,924		15,083,358	
Value Added	<u><u>42,560,363</u></u>	100	<u><u>65,380,463</u></u>	100
Distributed as follows:				
Employees				
Salaries	22,675,613	53	10,494,464	16
Provided for Asset Replacement				
Depreciation	4,870,023	11	9,760,156	15
Surplus	15,014,728	35	45,125,844	69
Value Added	<u><u>42,560,363</u></u>	100	<u><u>65,380,463</u></u>	100

Value added represents the additional wealth the Society 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.

**CFA SOCIETY NIGERIA
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FIVE YEAR FINANCIAL SUMMARY

STATEMENT OF FINANCIAL POSITION

	2021 N	2020 N	2019 N	2018 N	2017 N
ASSETS					
Cash and Cash Equivalent	144,487,264	131,008,952	81,499,079	69,808,156	33,167,222
Property, Plant & Equipment	1,999,583	4,472,358	11,229,961	18,162,812	394,070
Prepayments & Other Receivables	14,279,060	12,900,122	7,693,526	8,271,886	-
Right of Use Asset	-	9,186,297	-	-	-
TOTAL ASSETS	<u>160,765,907</u>	<u>157,567,728</u>	<u>100,422,567</u>	<u>96,242,854</u>	<u>33,561,292</u>
FUND AND LIABILITY:					
Accumulated Fund	160,124,934	145,110,206	99,984,363	89,481,454	27,575,493
NON-CURRENT LIABILITY					
Lease Liability	-	-	-	-	-
CURRENT LIABILITY					
Other Payables	640,972	3,154,432	438,205	6,761,399	5,985,799
Lease Liability	-	9,303,090	-	-	-
	<u>160,765,907</u>	<u>157,567,728</u>	<u>100,422,567</u>	<u>96,242,854</u>	<u>33,561,292</u>
STATEMENT OF COMPREHENSIVE INCOME					
Income	63,940,817	163,934,070	165,751,726	124,603,601	39,530,050
Finance Cost	-	(1,090,240)	-	-	-
Expenditure	(48,926,089)	(117,717,986)	(155,248,818)	(82,554,877)	(31,721,115)
Surplus	<u>15,014,728</u>	<u>45,125,844</u>	<u>10,502,908</u>	<u>42,048,724</u>	<u>71,251,165</u>