

**CFA SOCIETY NIGERIA**

**RC 27736**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**CFA SOCIETY NIGERIA  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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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  
Access Bank Plc  
EcoBank Plc  
FirstBank of Nigeria Plc

**Asset Manager**

FBNQuest Asset Management

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**FINANCIAL HIGHLIGHTS**

<b>STATEMENT OF FINANCIAL POSITION</b>	<b>2022</b>	<b>2021</b>	<b>ABSOLUTE CHANGE</b>	<b>%</b>
	<b>N</b>	<b>N</b>	<b>N</b>	
<b>ASSETS</b>				
Cash and Cash Equivalents	187,567,082	144,487,264	43,079,818	30
Prepayments & Other Receivables	34,001,125	14,279,060	19,722,065	138
Property, Plant & Equipment	7,554,649	1,999,583	5,555,066	278
<b>FUND AND LIABILITY</b>				
Accumulated Fund	225,800,653	160,124,934	65,675,719	41
<b>CURRENT LIABILITY</b>				
Other Payables	<u>3,322,204</u>	<u>640,972</u>	<u>2,681,232</u>	<u>418</u>
<b>STATEMENT OF INCOME AND EXPENDITURE</b>				
CFA Institute Funding	103,246,361	44,365,067	58,881,294	133
Society Membership Dues (Local)	1,084,950	1,185,032	(100,082)	(8)
Sponsorship	26,100,000	-	26,100,000	100
Other Income	34,628,923	18,390,717	16,238,206	88
Expenditure	<u>99,384,515</u>	<u>48,926,089</u>	<u>50,458,426</u>	<u>103</u>

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**REPORT OF THE GOVERNORS**

The Governors have the pleasure of submitting to the members of CFA Society Nigeria the audited financial statements for the year ended 31 August 2022.

**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.

<b>RESULT FOR THE YEAR</b>	<b>2022</b>	<b>2021</b>
	<b>N</b>	<b>N</b>
CFA Institute Funding	103,246,361	44,365,067
Society Membership Dues (Local)	1,084,950	1,185,033
Sponsorship	26,100,000	-
Other Income	<u>34,628,923</u>	<u>18,390,717</u>
<b>Total Income</b>	<b>165,060,234</b>	<b>63,940,817</b>
Expenditure	<u>(99,384,515)</u>	<u>(48,926,089)</u>
<b>Surplus</b>	<b>65,675,719</b>	<b>15,014,728</b>

**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 31 August 2022, 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 the 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.

The Board of Governors had passed a resolution at a meeting held on 8 July 2023 to change the accounting year end of the Society from **1 July - 30 June** to **1 September – 31 August** to align with that of CFA Institute.

**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, a resolution will be proposed at the Annual General Meeting to authorize the Governors to determine their remuneration.

**BY ORDER OF THE BOARD**

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

Date 23 February 2024  
.....

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

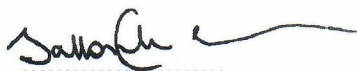
The Companies and Allied Matters Act, 2020, requires the Governors to prepare financial statements for each financial period that give a true and fair view of the state of financial affairs of the Society at the end of the period and of its statement of income and expenditure. The responsibilities include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

- (I). 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;
- (II). establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- (III). 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**

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**FINANCIAL STATEMENT CERTIFICATION**

In accordance with section 405 of the Companies and Allied Matters Act of Nigeria, President and Vice President 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**



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**INDEPENDENT AUDITOR'S REPORT**

**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 31 August 2022, 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 31 August 2022, 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. 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.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

## 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 explanations 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'.

.....  
**Abiodun Ariyibi, FCA**  
FRC/2013/ICAN/00000001548

**SIAO (Partners)**  
**Chartered Accountants**  
Lagos, Nigeria

Date: .....

*23rd February 2024*

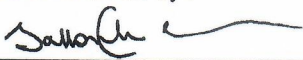



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**STATEMENT OF FINANCIAL POSITION**

	Note	<u>2022</u> 14 months N	<u>2021</u> 12 months N
<b>ASSETS</b>			
Cash and Cash Equivalents	6	187,567,082	144,487,264
Prepayments & Other Receivables	7	34,001,125	14,279,060
Property, Plant & Equipment	8	7,554,649	1,999,583
<b>TOTAL ASSETS</b>		<u><b>229,122,857</b></u>	<u><b>160,765,907</b></u>
<b>FUND AND LIABILITY:</b>			
Accumulated Fund	10	225,800,653	160,124,934
<b>CURRENT LIABILITY</b>			
Other Payables	9	3,322,204	640,972
		<u><b>229,122,857</b></u>	<u><b>160,765,907</b></u>

These financial statements were approved by the Board of Governors on 23 February 2024 and signed on its behalf by :

  
Ibukun Oyediji  
FRC/2011/CFA/00000122775  
President

  
Chuka Maduabum  
FRC/2013/CFA/00000125152  
Vice President

The accounting policies on pages 16 to 21 and the notes on pages 22 to 31 form an integral part of these financial statements.

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**STATEMENT OF INCOME AND EXPENDITURE**

		<u>2022</u> 14 months N	<u>2021</u> 12 months N
<b>INCOME</b>			
Society Membership Dues (Local)	11	1,084,950	1,185,032
CFA Institute Funding	12	103,246,361	44,365,067
Sponsorship	13	26,100,000	-
Other Income	14	<u>34,628,923</u>	<u>18,390,717</u>
<b>TOTAL INCOME</b>		<b>165,060,234</b>	<b>63,940,817</b>
Expenditure	15	(99,384,515)	(48,926,089)
<b>SURPLUS TRANSFERRED TO ACCUMULATED FUND</b>		<u><u>65,675,719</u></u>	<u><u>15,014,728</u></u>

The accounting policies on pages 16 to 21 and the notes on pages 22 to 31 form an integral part of these financial statements.

**CFA SOCIETY NIGERIA**

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	<b>Accumulated Fund N</b>	<b>Total N</b>
<b>At 1 July 2020</b>	145,110,206	145,110,206
Surplus for the year	15,014,728	15,014,728
<b>At 30th June 2021</b>	<u><u>160,124,934</u></u>	<u><u>160,124,934</u></u>
<b>At 1 July 2021</b>	160,124,934	160,124,934
Surplus for the year	65,675,719	65,675,719
<b>At 31st August 2022</b>	<u><u>225,800,653</u></u>	<u><u>225,800,653</u></u>

The accounting policies on pages 16 to 21 and the notes on pages 22 to 31 form an integral part of these financial statements.

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**STATEMENT OF CASHFLOWS**

	NOTES	<u>2022</u> 14 months N	<u>2021</u> 12 months N
<b>Cash Flow from Operating Activities</b>			
Program Income- Membership Dues		1,084,950	1,185,032
Operation Funding		50,790,979	44,365,067
Corporate Sponsorship		26,100,000	-
Income from Training and Event		1,000,000	1,587,500
Project Funding		52,455,382	-
WIM Investment Income		8,505,949	3,851,473
Foreign Exchange Gain		25,122,970	12,834,951
Expenditures Financing		(99,384,515)	(48,926,089)
Operating Surplus before Changes in Operating Assets/Liabilities		<u>65,675,715</u>	<u>14,897,934</u>
Add Depreciation		2,682,489	4,205,274
Gain on disposal		-	(75,000)
<b>Changes in Operating Assets/Liabilities</b>			
Increase/(Decrease) in Payables	9	2,681,232	(2,513,460)
Increase in Accounts Receivable	7	(19,722,063)	(1,378,936)
<b>Net Cash Flow from Operating Activities</b>		<u>51,317,372</u>	<u>15,135,813</u>
<b>Cash Flow from Investing Activities</b>			
Purchase of Property, Plant & Equipment	8	(8,237,555)	(1,732,500)
Sales Proceed		-	75,000
<b>Net Cash Flow from Investing Activities</b>		<u>(8,237,555)</u>	<u>(1,657,500)</u>
<b>Cash Flow from Financing Activities</b>			
<b>Net Cash Flow from Financing Activities</b>		<u>-</u>	<u>-</u>
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>		43,079,818	13,478,313
<b>Cash and Cash Equivalents at the Beginning of the Year</b>		144,487,264	131,008,952
<b>Cash and Cash Equivalents at the End of the Year</b>		<u>187,567,082</u>	<u>144,487,264</u>
<b>Comprises of:</b>			
Cash and Cash Equivalents at Bank	6	<u>187,567,082</u>	<u>144,487,264</u>

The accounting policies on pages 16 to 21 and the notes on pages 22 to 31 form an integral part of these financial statements.

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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 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.

**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 the Companies and Allied Matters Act of Nigeria 2020.

**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 the Board of Governors to exercise its judgement in the process of applying the Society'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 Note 5. Although these estimates are based on The Governors' 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 Society's presentation currency. The disclosures on risks from financial instruments are presented in the financial risk management report contained in Note 4.

**1.2 Functional currency and translation of foreign currencies**

**(i) Functional and presentation currency**

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

**(ii) Transactions and balances in the Society**

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 remeasured. 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.



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**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 recognised 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 derecognised. 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.

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**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 Society are classified in accordance with the provisions of IFRS 9 Financial Instruments. Broadly, the classification possibilities, which are adopted by the Society, 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:**

- Amortised 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).

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Society 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 amortised cost (note 6).

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 Society's business model is to collect the contractual cash flows on trade and other receivables.

#### **Recognition and measurement**

Trade and other receivables are recognised when the Society 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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

**ACCOUNTING POLICIES**

**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 recognised initially at fair value and subsequently measured at amortised 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 amortised cost.

**Recognition and measurement**

They are recognised when the Society 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 amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised 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 amortised 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.

Trade and other payables expose the Society to liquidity risk and possibly to interest rate risk.

Refer to note for details of risk exposure and management thereof.

**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 Society in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

**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 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 (CONT'D)**

**2 New Standards and Interpretations**

**2.1 Standards and interpretations effective and adopted in the current year**

Amendments to the following standard(s) became effective in the annual period starting from 1st January, 2022. The new reporting requirements as a result of the amendments and/or clarifications have been evaluated and their impact or otherwise are noted below:

**Annual Improvement to IFRS Standards 2018-2020: 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 amendment is for years beginning on or after 1 January 2022.

The Society has adopted the amendment for the first time in the 2022 financial statements.

The impact of the amendment is not material.

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

The amendment concerns fees in the '10 per cent' 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 amendment is for years beginning on or after 1 January 2022.

The Society has adopted the amendment for the first time in the 2022 financial statements.

The impact of the amendment is not material.

**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 amendment is for years beginning on or after 1 January 2022.

The Society has adopted the amendment for the first time in the 2022 financial statements.

The impact of the amendment is not material.

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

**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 recognised 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 amendment is for years beginning on or after 1 January 2022.

The Society has adopted the amendment for the first time in the 2022 financial statements.

The impact of the amendment is not material.

**2.2 Standards and interpretations not yet effective**

The following standards have been issued or amended by the IASB but are yet to become effective for annual periods beginning on or after 1 January 2022 or later periods:

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

The amendment adds an additional requirement for transactions which will not give rise to the recognition of a deferred tax asset or liability on initial recognition. Previously, deferred tax would not be recognised on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting profit nor loss. The additional requirement provides that the transaction, at the time of the transaction must not give rise to equal taxable and deductible temporary differences.

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

The impact of this amendment is currently being assessed.

**Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2.**

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

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

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

**Definition of accounting estimates: Amendments to IAS 8**

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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.

**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 disclosures 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.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

**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 minimise 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 31 August 2022, 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.

**5 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.

**5.1 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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	<u>2022</u>	<u>2021</u>
	14 months	12 months
	N	N
<b>6 Cash and Cash Equivalents</b>		
Cash at hand	-	77,468
Guaranty Trust Bank (Naira Account)	498,945	404,319
Guaranty Trust Bank (Domiciliary Account)	126,491,990	89,134,601
Zenith Bank Collection Account	4,329,373	1,732,159
Zenith Bank GBP Account	120	122
Zenith Bank Operational Account	1,827,246	8,164,059
Zenith Bank-Endowment Account	7,057	7,057
Access Bank	860,753	45,172
Eco Bank	415,946	415,946
First Bank	24,745	26,254
GT Dollar Mastercard	423,480	-
Short Term Investments-WIM	52,687,430	44,480,109
	<u>187,567,082</u>	<u>144,487,264</u>
<b>7 Prepayments &amp; Other Receivables</b>		
At 1 July	10,541,011	11,111,908
Additions	32,054,500	189,781
Amortisation	(8,594,386)	(760,678)
<b>At 31 August</b>	<u>34,001,125</u>	<u>10,541,011</u>
Accounts Receivables	-	3,738,048
	<u>34,001,125</u>	<u>14,279,060</u>

Prepayments mainly represent advanced payments to Eko Hotel for events yet to hold and also office rent for both Lagos and Abuja yet to be amortised as at year end.

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8 Property, Plant & Equipment	FURNITURE FITTINGS		PLANT MACHINERY		COMPUTER ELECTRONICS		OFFICE EQUIPMENT		*ASSET AWAITING CLASSIFICATION		TOTAL
	N	N	N	N	N	N	N	N	N	N	
<b>COST</b>											
At 1 July	10,377,160	3,516,393	4,599,815	4,105,069	4,105,068	20,598,853					22,598,437
Additions	5,216,555		1,578,500	400,000	70,556				1,042,500		8,237,555
At 31 August 2022	<u>15,593,715</u>	<u>3,516,393</u>	<u>6,178,315</u>	<u>4,505,069</u>	<u>4,175,624</u>	<u>20,598,853</u>	<u>-</u>	<u>-</u>	<u>1,042,500</u>	<u>-</u>	<u>30,835,991</u>
<b>DEPRECIATION</b>											
At 1 July	10,377,160	3,137,602	2,979,023	4,105,068	20,598,853						
Charge for the year	1,114,198	378,791	1,118,944	70,556							2,682,489
At 31 August 2022	<u>11,491,358</u>	<u>3,516,393</u>	<u>4,097,967</u>	<u>4,175,624</u>	<u>23,281,342</u>						
<b>Net Book Value</b>											
At 30 June 2021	<u>4,102,356</u>	<u>-</u>	<u>2,080,348</u>	<u>329,445</u>	<u>7,554,649</u>				<u>1,042,500</u>	<u>-</u>	<u>7,554,649</u>
	<u>-</u>	<u>378,791</u>	<u>1,620,792</u>	<u>-</u>	<u>1,999,583</u>				<u>-</u>	<u>-</u>	<u>1,999,583</u>

\*These represent brand new laptops which are yet to be put to use. It will be reclassified once it is eventually put to use by the Society.

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	<u>2022</u> 14 months N	<u>2021</u> 12 months N
<b>9 Other Payables</b>		
Accrued Liabilities (9.1)	827,532	251,243
Other Accruals (9.2)	-	46,400
Tax Payables(9.3)	<u>2,494,672</u>	<u>343,329</u>
	<u><b>3,322,204</b></u>	<u><b>640,972</b></u>
9.1 Accrued liabilities consists of software subscription fee & amounts spent by staff member on behalf of the society.		
9.2 Other accruals : This amount relates to pension outstanding balance		
9.3 Tax payables consists of paye and withholding tax yet to be paid by the Society.		
<b>10 Accumulated Fund</b>		
As at 1 July 2021	160,124,934	145,110,206
Surplus for the year	<u>65,675,719</u>	<u>15,014,728</u>
As at 31st August 2022	<u><b>225,800,653</b></u>	<u><b>160,124,934</b></u>
<b>11 Members' Subscriptions</b>		
Program Income - Membership Dues Received	<u><b>1,084,950</b></u>	<u><b>1,185,032</b></u>
<b>12 CFA Institute Funding</b>		
Operation Funding	50,790,979	44,365,067
Project Funding	<u>52,455,382</u>	<u>-</u>
	<u><b>103,246,361</b></u>	<u><b>44,365,067</b></u>
<b>13 Sponsorship</b>		
*Corporate Sponsorship	<u>26,100,000</u>	<u>-</u>
	<u><b>26,100,000</b></u>	<u><b>-</b></u>
*Corporate Sponsorship relates to funds received from sponsors to support the Society's activities and events during the year under review.		
<b>14 Other Income</b>		
Income from Event and Training	1,000,000	1,512,500
WIM Investment Income (14.1)	8,505,949	3,851,473
Foreign Exchange Gain	25,122,974	12,834,951
Gain on Disposal of Asset	-	75,000
Profit/(loss) on termination of lease	<u>-</u>	<u>116,793</u>
	<u><b>34,628,923</b></u>	<u><b>18,390,717</b></u>

14.1 WIM Investment income represents income earned from the Society's investment with FBNQuest Asset Management. This investment is as a result of the 'Women In Investment Management' Endowment Initiative.

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**NOTES TO THE FINANCIAL STATEMENTS**

	<u>2022</u> 14 months N	<u>2021</u> 12 months N
<b>15 Expenditure</b>		
Bank Service Charge	246,054	95,570
Printing and Reproduction	572,941	-
Events and Programs (Conferences and Meetings)	27,723,048	5,578,283
Depreciation	2,682,489	4,205,274
Scholarships	3,348,892	-
Office Expenses	5,272,076	1,178,125
Advertising and Promotion	665,000	706,650
Professional Fees	1,557,210	4,705,487
Salaries & Wages	29,959,479	22,675,613
PAYE	4,858,195	3,990,075
Pension	3,174,166	2,218,080
ITF & NSITF	-	186,611
Employee Medical Allowance	741,075	1,289,043
Insurance - General	341,011	142,659
Cleaning Services	159,300	-
Diesel Supply	2,010,000	-
Telephone & Internet Expenses	855,200	1,122,250
Website Design	600,000	-
Office Repairs and Maintenance	295,975	155,000
Rent or lease payments	9,993,750	450,000
Expenses-WIM ENDOWMENT	298,628	227,369
Utilities	2,577,137	-
Travel expenses	1,452,888	-
	<u><b>99,384,515</b></u>	<u><b>48,926,089</b></u>

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<b>16 INFORMATION REGARDING BOARD OF GOVERNORS AND KEY MANAGEMENT STAFF</b>		<b>31 August 2022 14months N</b>	<b>30 June 2021 12months N</b>
<b>(i) Short-term benefits:</b>			
Governors (fees only)	-	-	-
Governors (excluding fees)	-	-	-
Management team (excluding Governors)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>(ii) Post-employment benefits:</b>			
Governors (excluding fees)	-	-	-
Management team (excluding Governors)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>(iii) The emoluments (excluding pension contributions) of the President of the Board of Governors</b>			
	-	-	-
<b>(iv) The emoluments of the highest paid Governor</b>			
	-	-	-
<b>17 STAFF COSTS</b>			
Salary and wages	29,959,479	22,675,613	
Employer's pension contribution	1,812,006	1,232,267	
Other employee benefits	741,075	1,289,043	
	<u>32,512,560</u>	<u>25,196,923</u>	

Other employee benefits include leave allowance, medical insurance, performance incentives and other benefits which are consistent with the 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 below:

		<b>30 August 2022 [Number]</b>	<b>30 June 2021 [Number]</b>
N	N		
300,001	-	1,000,000	-
1,000,001	-	2,000,000	-
2,000,001	-	3,000,000	1
3,000,001	-	4,000,000	1
4,000,001	-	5,000,000	1
5,000,001	-	above	2
		<u>2</u>	<u>2</u>
		<u>5</u>	<u>5</u>

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- 18 Capital Commitments**  
There are no material commitments for capital expenditure not provided for in these financial statements.
- 19 Events After Reporting Date**  
There was no event after reporting date.
- 20 Comparative figures**  
Certain comparative figures have been restated where necessary for more meaningful comparison.  
Where necessary, comparative figures have been adjusted to conform with changes in presentation of the International Accounting Standards (IAS 1).
- 21 Contingent Liability**  
No contingent liabilities in respect of the year under review.
- 22 Approval of Financial Statements**  
The Financial Statements were approved by the Board of Governors on.....2024.

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**STATEMENT OF VALUE ADDED**

	<u>2022</u> 14 months N		<u>2021</u> 12 months N	
<b>GROSS INCOME- Members Subscription</b>	130,431,311		45,550,099	
Less: Cost of Services			-	
Bought-in-material (Local)	(66,742,547)		(22,045,201)	
Value Added from Operations	<u>63,688,764</u>		<u>23,504,898</u>	
Other Income	34,628,923		18,390,717	
<b>Value Added</b>	<u><u>98,317,688</u></u>	<b>100</b>	<u><u>41,895,615</u></u>	<b>100</b>
Distributed as follows:				
<b>Employees</b>				
Salaries	29,959,479	<b>30</b>	22,675,613	<b>54</b>
<b>Provided for Asset Replacement</b>				
Depreciation	2,682,489	<b>3</b>	4,205,274	<b>10</b>
Surplus	65,675,719	<b>67</b>	15,014,728	<b>36</b>
Value Added	<u><u>98,317,688</u></u>	<b>100</b>	<u><u>41,895,615</u></u>	<b>100</b>

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, government and that retained for the future creation of more wealth.



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**FIVE YEAR FINANCIAL SUMMARY**

**STATEMENT OF FINANCIAL POSITION**

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>14 months</b>	<b>12 months</b>	<b>12 months</b>	<b>12 months</b>	<b>12 months</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
<b>ASSETS</b>					
Cash and Cash Equivalent	187,567,082	144,487,264	131,008,952	81,499,079	69,808,156
Property, Plant & Equipment	7,554,649	1,999,583	4,472,358	11,229,961	18,162,812
Prepayments & Other Receivables	34,001,125	14,279,060	12,900,122	7,693,526	8,271,886
Right of Use Asset	-	-	9,186,297	-	-
<b>TOTAL ASSETS</b>	<b><u>229,122,857</u></b>	<b><u>160,765,907</u></b>	<b><u>157,567,728</u></b>	<b><u>100,422,567</u></b>	<b><u>96,242,854</u></b>
<b>FUND AND LIABILITY:</b>					
Accumulated Fund	225,800,653	160,124,934	145,110,206	99,984,363	89,481,454
<b>NON-CURRENT LIABILITY</b>					
Lease Liability	-	-	-	-	-
<b>CURRENT LIABILITY</b>					
Other Payables	3,322,204	640,972	3,154,432	438,205	6,761,399
Lease Liability	-	-	9,303,090	-	-
	<b><u>229,122,857</u></b>	<b><u>160,765,907</u></b>	<b><u>157,567,728</u></b>	<b><u>100,422,567</u></b>	<b><u>96,242,854</u></b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
Income	165,060,234	63,940,817	163,934,070	165,751,726	124,603,601
Finance Cost	-	-	(1,090,240)	-	-
Expenditure	<u>(99,384,515)</u>	<u>(48,926,089)</u>	<u>(117,717,986)</u>	<u>(155,248,818)</u>	<u>(82,554,877)</u>
<b>Surplus</b>	<b><u>65,675,719</u></b>	<b><u>15,014,728</u></b>	<b><u>45,125,844</u></b>	<b><u>10,502,908</u></b>	<b><u>42,048,724</u></b>