CONTENTS

LEADERSHIP & INTEGRITY

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA

5B, Lawani Oduloye Street, Oniru, Victoria Island, Lagos.
Phone: +234 8158390739, 8158390740
Website: www.corpgovnigeria.org

NOTICE OF THE 8TH ANNUAL GENERAL MEETING OF THE SOCIETY FOR CORPORATE GOVERNANCE NIGERIA LTD/GTE (RC 620268)

NOTICE IS HEREBY GIVEN that the 8th Annual General Meeting of members of the Society for Corporate Governance Nigeria Ltd/Gte ("the Society") shall be held at the Oriental Hotel, 3 Lekki Road, Victoria Island, Lagos, on Wednesday, December 6, 2017 at 10:00am or so soon thereafter to transact the following:

ORDINARY BUSINESS

1. To receive the Audited Accounts for the six-month period ended June 30, 2016 and for the year ended June 30, 2017 together with the reports of the Directors and the Auditors thereon;

2. To authorize the Directors to fix the remuneration of the Auditors.

Proxy

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her/its stead. A proxy need not be a member of the Society. A proxy form is attached. Where a proxy is used, the proxy form must be duly stamped at the Stamp Duties Office and lodged at the registered Office of the Society at 5B, Lawani Oduloye, Oniru, Victoria Island, Lagos not later than 48 hours prior to the time fixed for the meeting.

This Notice is given this 14th day of November 2017 by Order of the Board.

Chineme Onuoma
KP NOMINEES LTD
Company Secretary

LETTER FROM THE PRESIDENT OF THE SOCIETY

Looking back, I am happy to note that the Society's message of the importance of corporate governance best practices across sectors has continued to wax stronger and stronger and the level of acceptability by the corporate world has also increased by a significant margin. All of this and more were reflected in its activities during the period under review.

Dear distinguished Fellows & Members, on behalf of the Board of Directors of the Society for Corporate Governance Nigeria (SCGN), I am very pleased to welcome you all to the eighth (8th) Annual General Meeting of the Society for Corporate Governance Nigeria. In the course of the meeting, I shall be presenting the Financial Statements of the Society for the year under review, as well as the Report of the Directors.

Let me start by commending my predecessor, Chief Olusegun Osunkeye, CON, OFR, under whose leadership the Society experienced tremendous growth. Most of the Financial activities that were recorded and would be discussed today happened during his tenure.

Looking back, I am happy to note that the Society's message of the importance of corporate governance best practices across sectors has continued to wax stronger and stronger and the level of acceptability by the corporate world has also increased by a significant margin. All of this and more were reflected in its activities during the period under review.

The Society engaged in more activities in the period some of which included notable collaborations with the Nigerian Stock Exchange to host a programme on Corporate Governance for Directors of Dealing Member Firms, Collaboration with Marcus Evans Consulting (Based in South Africa) to host a programme for Board Secretaries and General Counsels in Cape Town, South Africa. We hosted three (3) Breakfast meetings, Three (03) Board Enhancement programmes, numerous Board Evaluation and Assessment exercices for companies.

The 2016 Annual Corporate Governance Conference had as its theme: 'Competing in an Era of Economic Changes: Corporate Governance and Structural Reforms' and the Speakers were the Honourable Minister of Industry, Trade & Investment, Dr Okechukwu Enelamah, the then President of the Nigerian Stock Exchange, Mr Aigboje Aig-Imoukhuede, CON, Mr Oscar Onyema, OON, CEO, Nigerian Stock Exchange, who was represented by the General Counsel/Head of Regulation of the Nigerian Stock Exchange, Mrs Tinuade Awe, Chief Executive Officer, ChapelHill Denham Group, Mr Bolaji Balogun, and the Chief Executive Officer, RTC Advisory Services Limited, Mr Opeyemi Agbaje.

These programmes were generally well attended, and the feedback received from participants confirmed that many companies have derived good benefit from the experience.

The Society's Research and publication stable was also very active during the year with the publication of three editions of the Journal of Corporate Governance, 6 editions of the quarterly C-Governance newsletter, 64 editions of the weekly Corpgov report and the 3rd Edition of the book- Corporate Governance reporting in Nigeria. Other new Publications include: The Chairman's Guide on Corporate Governance and Survey on Board Structure and Corporate Governance for Microfinance Banks in Nigeria.

In the year under review, Professor Albert Alos, Professor Emeritus, Lagos Business School, Mr Victor Odozi, Former Deputy Governor Central Bank of Nigeria, Elder Felix O. A Ohiwerei, OFR, Former Deputy Chairman/Managing Director, Nigerian Breweries Plc, Mrs Clare Omatseye, Founder and Managing Director, JNC International Limited, Mr Isaac Orolugbagbe, FCA, Former MD Red Star Express and CEO of Isaac Development Company Limited and Dr. Shamsudeen Usman, CON, Former Honourable Minister of Finance were admitted as Fellows of the Society for Corporate Governance Nigeria.

67 individual were also inducted as Members

The Society focused on expanding its membership base, establishing a better and more visible relationship with Regulators, increasing its visibility by creating more awareness of its existence and programmes.

In the period under review, the Board approved the appointment of Mrs. Hilda Nkor, as the Chief Executive Officer of the Society. She was formerly the General Manager, Business Development. The staff of the Society have remained committed.

We commend their tireless efforts to ensure that set targets are met especially with regard to fostering credible relationship with members, donors and friends of the Society while maintaining a healthy and viable membership base.

We appreciate the support of our donors and friends who through their grants, donations and advice have made our programmes possible. I would like to thank all of our sponsors/ supporters including the International Finance Corporation, Lagos Business School, the AFOS Foundation, the Nigerian Stock Exchange, the Nigeria Deposit Insurance Corporation, the Securities & Exchange Commission, SEC, KPMG Professional Services, First Bank of Nigeria Ltd, Zenith Bank, Kenna Partners, NSIA, Northwest Petroleum, ECOBANK Nigeria Plc and NPF Microfinance Bank Plc, MTN Nigeria, VODACOM, Etisalat, Nigerian Communications Commission, NCC, National Pension Commission, PENCOM, Dangote Cement Plc, UAC Nigeria Plc, Nigerian Bottling Company to mention a few.

The Directors will continue to work at increasing the influence of the Society in the development of corporate governance in Nigeria and opening up opportunities for positive collaborations with international organizations that pursue the same objectives.

Your Board has been privileged to enjoy the support of the Fellows and Members of the Society during this period, and we believe that, with your cooperation, SCGN will register even greater achievements as the future unfolds.

I wish to thank my colleagues on the board for their unflinching support, dedication and commitment to move the Society forward.

Once again, I welcome you to this Annual General Meeting and thank you for making out time to attend.

Mr. Pascal G. Dozie, CON
President & Chairman, Board of Directors
Society for Corporate Governance Nigeria

FROM THE MANAGEMENT DESK

Looking to the future, the Society will continue to expand its reach across Nigeria and regionally, while growing its membership base. In order to achieve this, the Society will continue to identify and organize more impactful learning programmes, workshops, conferences and industry specific seminars/breakfast meeting. It will also expand its research work to cover unexplored areas on the subject of corporate governance.

2016 & 2017 have been very dynamic for the Society for Corporate Governance Nigeria as the Society continued to record tremendous growth in membership, increase and improvement in its publications and a wider reach. In this period, there was a transition of Board Leadership from Chief Olusegun Osunkeye, CON, OFR to Mr. Pascal G. Dozie, CON.

The Society's activities/programmes and publications received even more acceptance as it experienced a wider reach. It has continued to uphold its vision of being a reference point on issues of corporate governance in Nigeria.

In the period under review, the '***Journal of Corporate Governance'*** - a foremost and only peer-reviewed bi-annual corporate governance Journal, has continued to improve over the years. The readership has continued to expand beyond boards, top managers, private individuals with keen interest in corporate governance to include institutions of higher learning (as reference material for management studies). The three editions published in 2016 & 2017 enjoyed contributions, on different topics, from seasoned experts in the field of Corporate Governance.

At the 2017 Annual Corporate Governance Conference, the following new publications were presented by the Society for Corporate Governance Nigeria to the public:

- **Corporate Governance Reporting in Nigeria-** A review of the top 30 most capitalized companies on the Nigerian Stock Exchange as at December 2016 with a foreword ***by Dr Oba Otudeko, CFR Chairman, FBN Holding Plc and presented by the Chairman, Financial Reporting Council of Nigeria (FRCN)***
- **Leading an Effective Board: The Chairman's Guide -** An x-ray of the dynamic roles, responsibilities, and functions of the 21st Century Chairman in light of the ever-changing Nigerian Business Environment with a foreword by ***Mr. Pascal G. Dozie (CON), President, Society for Corporate Governance Nigeria and Board Chairman, MTN Nigeria.***

During the period, the Society for Corporate Governance Nigeria (SCGN) collaborated with AFOS Foundation for Entrepreneurial Development (AFOS) to conduct a Survey on the Board Structure and Corporate Governance for Micro-Finance Banks in Nigeria (the Project) with the support of the Department of Other Financial Institution of the Central Bank of Nigeria (CBN), to develop a comprehensive update of the corporate governance compliance level of Micro-Finance Banks in Nigeria which resulted in the following publication:

- ***Survey on Board Structure and Corporate Governance for Microfinance Banks in Nigeria*****:** An output of a baseline Survey on Board Structure and Corporate Governance for Micro Finance Banks in Nigeria, carried out by the Society for Corporate Governance Nigeria (SCGN) in partnership with the AFOS Foundation, under the auspices of the Central Bank of Nigeria (CBN) with a Foreword by **Mr. Godwin Emefiele, CON,** Governor, Central Bank of Nigeria.

Other publications of the Society, the **'Directors' Handbook on Corporate Governance'- the Blue Book** and the '**Company Secretary's Guide on Corporate Governance'** have continued to be in high demand and have continued to receive positive reviews both nationally and internationally.

The Society published (06) editions of the *C-Governance Newsletter*, an online publication showcasing topical issues in corporate governance and the weekly *CorpGov Report* which contains weekly news clips of corporate governance-related issues

The Society conducted Board Enhancement Programmes for some organizations, addressing specific needs of the company. Since the commencement of the Board Enhancement programme, more company's board of directors are becoming aware of the need to re-evaluate their processes against the backdrop of insights gained in the course of the programme. The Society also satisfactorily conducted Board Evaluation/Assessment exercises for thirteen (13) companies.

During the year, the Society hosted more open programmes than it had in previous years- Three (03) breakfast meetings, three (03) Director Development programmes (one of which was in collaboration with the Lagos Business School), three (03) Company Secretaries programmes (one of which was in collaboration with the International Finance Corporation-IFC), two (02) programmes for Audit Committees Member and two (02) programmes for Senior Managers.

The 2016 Annual Corporate Governance Conference had as its theme***: 'Competing in an Era of Economic Changes: Corporate Governance and Structural Reforms'*** and the Speakers were the Honourable Minister of Industry, Trade & Investment, **Dr Okechukwu Enelamah**, the then President of the Nigerian Stock Exchange, **Mr Aigboje Aig-Imoukhuede**, CON, Mr Oscar Onyema, OON, CEO, Nigerian Stock Exchange, who was represented by the General Counsel/Head of Regulation of the Nigerian Stock Exchange, **Mrs Tinuade Awe**, Chief Executive Officer, ChapelHill Denham Group, **Mr Bolaji Balogun**, and the Chief Executive Officer, RTC Advisory Services Limited, **Mr Opeyemi Agbaje**..

All these programmes were well attended and positive reviews were received. The Society also received references from satisfied participants and organizations during the year

In 2016, the Society conferred fellowship to six (6) distinguished Nigerians of impeccable character, who had served and are still serving the Country with honour and integrity, in their various spheres while 67 members were inducted. The new Fellows are **Professor Albert Alos,** Professor Emeritus, Lagos Business School, **Mr Victor Odozi**, Former Deputy Governor Central Bank of Nigeria, **Elder Felix O. A Ohiwerei, OFR**, Former Deputy Chairman/Managing Director, Nigerian Breweries Plc, **Mrs Clare Omatseye,** Founder and Managing Director, JNC International Limited, **Mr Isaac Orolugbagbe, FCA,** Former MD Red Star Express and CEO of Isaac Development Company Limited and **Dr. Shamsudeen Usman**, CON, Former Honourable Minister of Finance.

In the period under review, the Society relocated its offices from 8, Onigefon Street, Oniru, Victoria Island, to 5B, Lawani Oduloye Street, Oniru, Victoria Island, Lagos.

Looking to the future, the Society will continue to expand its reach across Nigeria and regionally, while growing its membership base. In order to achieve this, the Society will continue to identify and organize more impactful learning programmes, workshops, conferences and industry specific seminars/breakfast meeting. It will also expand its research work to cover unexplored areas on the subject of corporate governance.

As we strive to continue to promote corporate governance best practices in Nigeria, we would like to sincerely appreciate our Board members for their support and guidance, the Fellows and Members of the Society for their commitment, our partners, organizations and friends who contributed, in no small measure, to make 2016 & 2017 successful.

Hilda Nkor (Mrs.)
Chief Executive Officer
Society for Corporate Governance Nigeria

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RESEARCH & PUBLICATIONS

One of the areas of impact of corporate Nigeria is in research and publications, part of which is reflected in the publication of the following:

- Bi-annual ***'Journal of Corporate Governance***[SM]'which contains well researched articles on the control factor in the separation of ownership and management of companies operating within groups, Board practices in the Nigerian banking industry, Board processes and effectiveness, shareholder associations, corporate social responsibility , role of Board chairmen, etc. Complimentary copies of the journal are distributed to all Nigerian Universities' libraries.
- ***Nigerian Observatory on Corporate Governance*** [SM] - This is a periodic comparative review of corporate governance of companies listed in the Nigerian Stock Exchange.
- ***c*-Governance Newsletter** - This is a newsletter which deals with corporate governance issues and other related matters. It is produced quarterly by the society and accessible online.
- ***Corpgov Report*** which is a weekly news clips on issues touching on Corporate Governance in Nigeria)
- ***Directors' Handbook on Corporate Governance***

  Published in 2014, this handbook gives the panorama of how best to address the full spectrum of key governance and disclosure issues. It also shows the challenges of corporate governance in Nigeria's corporate environments. This 257-page book is filled with salient issues which directors should gain good understanding of in order to efficiently discharge their duties. Also, it provides additional comfort for the Director who takes the imperative of due diligence seriously.
- ***Corporate Governance Reporting in Nigeria***

  This publication is a review of the top Most Capitalized Companies on the Nigerian Stock Exchange aimed at creating awareness to investors and building their confidence. With a foreword by Mr. Pascal Dozie, CON - Former President, Nigerian Stock Exchange, copies of this publication have been distributed to Regulators (CBN, SEC, NSE, NAICOM, JSE, the International Finance Corporation (IFC), a World Bank Group, Financial Institutions, Conglomerates, some Government Agencies, Embassies and various private organizations. The publication has also received commendation from the Nigerian Stock Exchange and the Financial Reporting Council of Nigeria (FRCN).

COLLABORATIONS

The Society is currently collaborating with the International Finance Corporation in some of its programmes for Board Chairmen , Directors and Company Secretaries.

MEMBERSHIP

Membership of the Society is guided by the constitution of the Society and is open to:

- Individuals who occupy managerial positions in their organizations.
- All Corporate organizations (private, public and registered firms.)

CATEGORIES OF MEMBERSHIP

- Fellow
- Member
- Corporate

BENEFITS OF MEMBERSHIP

- Access to the Society's journals that deal with all aspects of governance, management, rules and regulations and case laws affecting corporate governance.
- Discount on programmes organized by the society
- Access to 'no fee' attendance to the Corporate Governance Conferences
- Access to the annually published 'Nigerian Observatory on Corporate Governance[SM] a report of Corporate Governance in Quoted companies on the Nigerian Stock Exchange'
- Discounted in-house programmes for Boards of member companies

2017 PROGRAMMES

2017 Annual Corporate Governance Conference.

Directors of the Society, with Professor Mervyn King, during the 2017 Annual Corporate Governance Conference. From L-R: Mr Tunji Oyebanji, Professor Chris Ogbechie, Professor Mervyn King SC, Mr. Tijjani Borodo

Programme for Compliance Officers

Participants at the Programme for Compliance Officers

Corporate Governance and Board Effectiveness Programme

Participants at the "Corporate Governance and Board Effectiveness Programme" for Directors of Microfinance Banks

2017 Directors' Programme

Participants at the 2017 Directors' Programme

Official opening of the Society's new office

Professor Albert Alos, Director, Professor Fabian Ajogwu, SAN, Director, Mrs. Chioma Mordi, COO Mrs. Hilda Nkor, CEO., Professor Chris Ogbechie, Director, Dr. Christopher Kolade, CON, Founding president, Chief. Olusegun Osunkeye, CON, OFR, Immediate past president, during the official opening of the Society's new office.

Society for Corporate Governance Nigeria Ltd/Gte

Annual Report
30 June 2016

Society for Corporate Governance Nigeria Limited/Gte

Financial Statements for the six month period ended 30 June 2016, Together with Directors' and Auditor's Reports

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DIRECTORS' REPORT

For the six month period ended 30 June 2016

The directors present their report on the affairs of Society for Corporate Governance Nigeria Ltd/Gte ("the Society"), together with the financial statements and independent auditor's report for the six month period ended 30 June 2016. The financial statements for the year ended 30 June 2017 was approved on the same date as these financial statements. Accordingly, the financial statements for the year ended 30 June 2017 should be referred to for an up to date understanding of the financial position of the Society.

Legal Form

Society for Corporate Governance Nigeria Ltd/Gte, ("the Society") is a not-for-profit organisation incorporated on 31 March 2005 as a company limited by guarantee under Part C of the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004.

Principal Activities and Operations Review

The Society is domiciled in Nigeria and was set up to develop and promote corporate governance best practices in Nigeria using the tools of rankings, seminars, publication, research, workshops and trainings.

To achieve its objectives, the Society organized the following programmes and workshops during the period:

- Company Secretaries Programme
- Board Enhancement Programmes
- Directors Programmes
- Breakfast Meetings

The Society earned ₦13.70 million from the workshops, seminars and donations during the period (2015: ₦32.45 million).

In addition, the Society publishes various articles, online newsletters and periodicals which are disseminated to the general public free of charge. The flagship publication of the Society, 'Journal of Corporate Governance' is generally sold to the public at a predetermined price, complimentary copies of the journal are distributed to members, all Nigerian universities' libraries as well as other well wishers of the Society as the Directors might deem fit.

Income earned from the sale of the publications as well as donations received from various corporate bodies in support of the production of its publication – "Corporate Governance Reporting in Nigeria" amounted to ₦0.32 million (2015: ₦10.5 million).

The Society also earned ₦6.42 million from registration fees and membership subscription dues (2015: ₦9.76 million).

Operating Results

The following is a summary of the Society's operating results:

In naira	Six month period ended 30 June 2016	Year ended 31 Dec. 2015
Revenue	26,013,000	58,088,449
Expenses	(22,092,329)	(48,029,337)
Results from operating activities	**3,920,671**	**10,059,112**

DIRECTORS' AND THEIR INTERESTS

The directors who served during the six month period ended 30 June 2016 were as follows:

1. Chief Olusegun Osunkeye, CON, OFR *(President)*
2. Prof. Juan Elegido (Spanish)
3. Prof. Pat Utomi
4. Dr. Ibe Kachikwu
5. Prof. Chris Ogbechie
6. Mr. Pascal Dozie CON
7. Prof. Fabian Ajogwu, SAN
8. Mrs. Clare Omatseye
9. Mr. Ibrahim Dikko
10. Mr. Tijjani Borodo
11. Mr. Adetunji Oyebanji

The Society is limited by guarantee and has no share capital, hence the directors have no financial interests in the Society that are required to be disclosed under Section 275 of the Companies and Allied Matters Act, Cap C. 20, Laws of the Federation of Nigeria, 2004.

In accordance with Section 277 of the Companies and Allied Matters Act, Cap C. 20, Laws of the Federation of Nigeria, other than as disclosed in note 18(b), none of the directors has notified the Society of any declarable interests in contracts with the Society (2015: Nil).

RECORDS OF DIRECTORS' ATTENDANCE

Further to the provisions of Section 258(2) of the Companies and Allied Matters Act, Cap C. 20, Laws of the Federation of Nigeria, the record of directors attendance at Board Meetings held during the period will be available at the Annual General Meeting for inspection.

PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in property, plant and equipment is disclosed in Note 7 to the financial statements.

CHARITABLE DONATIONS

No charitable donations were made by the Society during the period (2015: Nil).

In compliance with Section 38(2) of the Companies and Allied Matters Act, Cap C. 20, Laws of the Federation of Nigeria, the Society did not make any donation or give gifts to any political party or association or for any political purpose during the period (2015: Nil).

EVENTS AFTER THE REPORTING DATE

There are no events after the reporting date which could have had a material effect on the financial position of the Society as at 30 June 2016 which have not been adequately recognised or disclosed in these financial statements.

EMPLOYMENT AND EMPLOYEES

(a) Employment of Physically Challenged Persons

The Society has no physically challenged persons in its employment. Applications for employment by physically challenged persons are always fully considered bearing in mind the respective aptitudes and abilities of the applicants concerned. In the event of members of staff becoming physically challenged, every effort will be 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.

(b) Dissemination of Information

In order to maintain shared perception of our goals, we are committed to communicating information to employees in fast and effective a manner as possible. We consider this critical to the maintenance of team spirit and high employee morale.

(c) Health, Safety and Welfare at work

The Society places a high premium on the health, safety and welfare of its employees in their place of work. To this end, the Society has various forms of insurance policies to adequately secure and protect its employees.

(d) Employee Involvement and Training

The Society places considerable value on the involvement of its employees and has a practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the Society.

INDEPENDENT AUDITORS

Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as auditors to the Society. In accordance with Section 357(2) of the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, therefore, the auditors will be reappointed at the next annual general meeting of the Society without any resolution being passed.

BY ORDER OF THE BOARD

KP NOMINEES LIMITED
Company Secretary

KP Nominees Limited	8 Onigefon Road,
FRC/2014/00000003803	Off Palace Way, Oniru
Company Secretary	Victoria Island, Lagos
	5 August 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

For the six month period ended 30 June 2016

The directors accept responsibility for the preparation of the annual financial statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act, Cap C. 20, Laws of the Federation of Nigeria and the Financial Reporting Council of Nigeria Act,

The directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, Cap C. 20, Laws of the Federation of Nigeria and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The directors have made an assessment of the Society's ability to continue as a going concern and have no reason to believe the Society will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Mr. Pascal Dozie, CON
FRC/2013/CIBN/00000002852
16 November 2017

Prof. Fabian Ajogwu, SAN
FRC/2014/NBA/00000006868
16 November 2017

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMB 40014, Falomo
Lagos

Telephone 234 (1) 271 8955
234 (1) 271 8599
Internet www.kpmg.com/ng

INDEPENDENT AUDITOR'S REPORT

To the Members of **Society for Corporate Governance Ltd/Gte**

Report on the Financial Statements

We have audited the accompanying financial statements of **Society for Corporate Governance Ltd/Gte ("the Society)**, which comprise the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the six month period then ended, a summary of significant accounting policies and other explanatory information, as set out on pages 13 to 32

Directors' Responsibility for the Financial Statements
The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act, 2011, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, these financial statements give a true and fair view of the financial position of **Society for Corporate Governance Ltd/Gte ("the Society)** as at 30 June, 2016, and of the Society's financial performance and cash flows for the six month period then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act, 2011.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004

In our opinion, proper books of account have been kept by the Society, so far as appears from our examination of those books and the statement of financial position and the statement of comprehensive income are in agreement with the books of account.

Signed: Goodluck

Goodluck C. Obi, FCA
FRC/2012/ICAN/00000000442
For: KPMG Professional Services
Chartered Accountants
16 November 2017
Lagos, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
36/ICAN
0079563

STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended 30 June 2016

In naira	Note	Six month period ended 30 June 2016	Year ended 31 Dec. 2015
Revenue	4	26,013,000	58,088,449
Expenses	5	(22,092,329)	(48,029,337)
Results from operating activities		**3,920,671**	**10,059,112**
Finance income	6	236,329	763,419
Surplus for the period		**4,157,000**	**10,822,531**
Other comprehensive income		-	-
Total comprehensive income for the period		**4,157,000**	**10,822,531**

The accompanying notes and significant accounting policies on pages 17 to 32 form an integral part of the financial statements

STATEMENT OF CHANGES IN RESERVES

In naira	Note	Accumulated Surplus	Total Reserves
For the year ended 31 December 2015			
Balance as at 1 January 2015		**2,678,869**	**2,687,689**
Surplus for the year		10,822,531	10,822,531
Other comprehensive income		-	-
Total comprehensive income for the year		**10,822,531**	**10,822,531**
Balance as at 31 December 2015		**13,501,220**	**13,501,220**
For the six months period ended 30 June 2016			
Balance as at 1 January 2016		**13,501,220**	**13,501,220**
Surplus for the period		4,157,000	4,157,000
Other comprehensive income		-	-
Total comprehensive income for the period		**4,157,000**	**4,157,000**
Balance as at 30 June 2016		**17,658,220**	**17,658,220**

The accompanying notes and significant accounting policies on pages 17 to 32 form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the month period ended 30 June 2016

In naira	Note	Six month period ended 30 June 2016	Year ended 31 Dec. 2015
Cash flows from operating activities:			
Surplus for the period		4,157,000	10,822,531
Adjustments for :			
- Depreciation	7	992,279	1,259,786
- Finance income	6	236,329	(763,419)
- Write off of property, plant and equipment		29,531	-
		4,942,481	**11,318,898**
Changes in:			
- Inventories		(919,934)	(856,950)
- Prepayments		(51,928)	(168,455)
- Receivables		3,655,000	(4,110,145)
- Payables		1,798,395	2,677,851
- Deferred income		(140,000)	(665,000)
Net cash generated from operating activities		**9,284,014**	**8,196,199**
Cash flows from investing activities:			
Acquisition of property, plant and equipment	7	(5,081,000)	(537,102)
Interest received	6	236,329	763,419
Net cash (used in)/ generated from investing activities		**(4,844,671)**	**226,317**
Net increase in cash and cash equivalents		4,439,343	8,422,516
Cash and cash equivalents at 1 January		12,729,069	4,306,553
Cash and cash equivalents as at 30 June	11	**17,168,412**	**12,729,069**

The accompanying notes and significant accounting policies on pages 17 to 32 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS PAGE

For the six month period ended 30 June 2016

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 30 June 2016

1. REPORTING ENTITY

Society for Corporate Governance Nigeria Ltd/Gte ("the Society"), a Society limited by guarantee, not-for-profit organisation was incorporated in Nigeria on 31 March 2005. The Society is domiciled in Nigeria and has its registered office address at 8, Onigefon Road, Off Palace Way, Oniru, Victoria Island, Lagos. The principal activity of the Society is to develop and promote corporate governance best practices in Nigeria using the tools of rankings, seminars, publications, research, workshops and trainings.

2. BASIS OF PREPARATION

(a). Statement of compliance

The financial statements of the Society have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act, Cap C. 20, Laws of the Federation of Nigeria and the Financial Reporting Council of Nigeria Act, 2011. They were authorised for issue by the Board of Directors on 16 November 2017.

(b). Basis of measurement

These financial statements have been prepared on the historical cost basis except for the following:

	Item		**Measurement basis**
(i)	Inventories	-	Lower of cost and net realisable value

(c) Functional and presentation currency

These financial statements are presented in Naira, which is the Society's functional and presentation currency.

(d) Reporting dates

On 30 September 2016, the Board of Directors authorised a change in the statutory reporting dates from 31 December to 30 June. Thus, the amounts presented on the financial statements are not entirely comparable, as the current period shows the performance and cash flows for six-month period ended 30 June 2016.

(e) Use of estimates and judgments

Assumptions and estimation uncertainties

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) *Measurement of fair values*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Society's accounting polices and disclosures require the measurement of fair values, for both financial and non financial assets and liabilities. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

When measuring the fair value of an asset or liability, the Society uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the six month period ended 30 June 2016*

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments

(i) Non-derivative financial assets – *recognition and measurement*.

All the Society's financial assets are recognised initially when they are originated. The Society derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

The financial assets of the entity are classified as loans and receivables.

Loans and Receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand; demand deposits with banks and short term deposits with original maturities of three months or less.

(ii) Non-derivative financial liabilities - *recognition and measurement*

All financial liabilities are recognised initially when the Society becomes a party to the contractual provisions of the instrument. The Society derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.The Society's financial liabilites are classified as other financial liabilities. The Society has payables as its other financial liabilities. Payables are recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

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

(b) Impairment

(i) *Non-derivative financial assets*

Financial assets are assessed at each reporting date to determine whether there is objective evidence of impairment. Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor
- restructuring of an amount due to the Society on terms that the Society would not consider otherwise;
- indications that a debtor will enter bankruptcy
- adverse changes in the payment status of borrowers
- the disappearance of an active market for a security; or
- observable data indicating that there is measurable decrease in expected cash flows from a group of

Financial assets measured at amortised cost - Loans and Receivables

The Society considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Society uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Society considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss ubsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

(ii) Non-financial assets

At each reporting date, the Society reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating unit (CGUs).

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

(c) Property, plant and equipment

(i) Recognition, measurement and derecognition

The cost of an item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Derecognition

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the net proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised within other income in profit or loss.

(ii) Subsequent expenditure

The cost of replacing a part of an item of property, plant and equipment is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Society and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their stimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives of property, plant and equipment for the current and comparative periods are as

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the six month period ended 30 June 2016*

follows:

Fixtures and fittings	-	4 years
Motor vehicles	-	4 years
Computer Equipment	-	3 years
Books	-	4 years

Depreciation methods, useful lives and residual values are reviewed at reporting date and adjusted if appropriate.

(d) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured. Revenue is measured at fair value of the consideration received or receivable and represents amounts receivable or received for services provided and goods delivered, net of discounts and value added taxes (VAT) and where there is reasonable expectation that the income will be received and all attaching conditions will be complied with.

In these financial statements, surplus/deficit is used instead of profit or loss as the Society is not profit driven.

(i) *Sale of goods*

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Revenue is measured net of returns and trade discounts.

(ii) *Rendering of services*

Membership fees

Membership fees are recognised as income in the period when they are received from members due to the uncertainty about their collectibility. Membership fees received in advance are recognised in deferred income.

Conferences, trainings and seminars

Revenue from conferences, trainings and seminars are accounted for when services are rendered. The Society recognises revenue from rendering of services in proportion to the stage of completion of the transaction at the reporting date.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the statement of financial position date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Society;
- the stage of completion of the transaction at the statement of financial position date can be measured reliably; and
- the costs incurred for the transaction and the cost to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

(iii) *Donations*

Donations are recognised as income when the Society obtains control over the assets comprising the donation or the right to receive the donation, it is probable that the economic benefits derivable from the donation will flow to the Society and the amount can be measured reliably. This has been assessed as when the Society receives the cash or has an enforceable right to receive the donations.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the six month period ended 30 June 2016*

(e) Income Tax

Society for Corporate Governance Nigeria Limited is registered as a not-for-profit organisation. In accordance with Section 23(1) of the Company Income Tax Act (CITA) Cap C21, LFN 2007 (as amended), the organisation is exempted from corporate income tax when it acts for charitable purposes. However, when the organisation engages in profit-oriented activities, income tax is charged on taxable profits earned on such activities in accordance with the Companies Income Tax Act using the statutory tax rate of 30%. Tertiary education tax is assessed at 2% of assessable profits from the profit-oriented activities.

(f) Provisions and contigent liabilities

A provision is recognised, if, as a result of a past event, the Society has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Society, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognised as liabilities in the statement of financial position. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

(g) Finance income

Finance income comprises interest income on fixed deposits. Finance income is recognised as it accrues in profit or loss, using the effective interest method.

(h) Leases

(i) Determining whether an arrangement contains a lease

At inception of an arrangement, the Society determines whether the arrangement is or contains a lease.

At inception or on reassessment of an arrangement that contains a lease, the Society separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Society concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Society's incremental borrowing rate.

(ii) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

(I) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are those wholly due within twelve months after the end of the reporting period. Such obligations are measured on an undiscounted basis and are expensed as the related service is provided.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan (pension fund) under which the Society pays fixed contributions into a fund . The Society has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the six month period ended 30 June 2016*

employee serve in the current and prior periods.

In line with the provisions of the Pension Reform Act 2004, the Society has instituted a defined contribution pension scheme for its staff. Employee contributions to the scheme are funded through payroll deductions while the Society's contribution is charged to profit or loss. Up until June 2014, the Society and employees contributed 7.5% each of the employees basic salary, housing and transport allowances to the scheme. From July 2014, based on amendment to the Pension Reform Act, the Society and employees contribute 10% and 8% respectively of the employees' basic salary, housing and transport allowances to the scheme.

(j) Foreign currency

Transactions in foreign currencies are translated into the respective functional currencies of the Society at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

(k) 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 and other non-cash items, have been eliminated for the purpose of preparing the statement. Interest received is included in investing activities.

(l) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the First-In First-Out (FIFO) principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition including incidental cost.

(m) New standards and interpretations not yet adopted

A number of new Standards, Amendments to Standards, and Interpretations are effective for annual periods beginning after 1 July 2016 and early application is permitted; however, the Society has not applied the new or amended standards in preparing these financial statements. Those Standards, Amendments to Standards, and Interpretations which may be relevant to the Society are set out below:

- **IFRS 15 Revenue from Contracts with Customers - effective for annual periods beginning 1 January 2018**

  This standard replaces IAS 11 *Construction Contracts* , IAS 18 *Revenue* , IFRIC 13 *Customer Loyalty Programmes* , IFRIC 15 *Agreements for the Construction of Real Estate* , IFRIC 18 *Transfer of Assets from Customers* and SIC-31 *Revenue – Barter of Transactions Involving Advertising Services* .

  The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised.

  This new standard will most likely have a significant impact on the Society, which will include a possible change in the timing of when revenue is recognised and the amount of revenue recognised.

  The Society is yet to carry out an assessment to determine the impact that the initial application of IFRS 15 could have on its business; however, the Society will adopt the standard for the year ending 30 June 2019.

- **IFRS 9 Financial instruments - effective for annual periods beginning 1 January 2018**

  On 24 July 2014, the IASB issued the final IFRS 9 *Financial Instruments* Standard, which replaces earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 *Financial Instruments: Recognition and Measurement.*

  IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the six month period ended 30 June 2016*

instruments from IAS 39.

The Society is yet to carry out an assessment to determine the impact that the initial application of IFRS 9 could have on its business; however, the Society will adopt the standard for the year ending 30 June 2019.

- **IFRS 16 Leases - effective for annual periods beginning 1 January 2019**

  IFRS 16 replaces IAS 17 *Leases* , IFRIC 4 *Determining whether an Arrangement contains a Lease* , SIC-15 *Operating Leases – Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

  The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). IFRS 16 eliminates the classification of leases as operating leases or finance leases as required by IAS 17 and introduces a single lessee accounting model. Applying that model, a lessee is required to recognise:

  a. assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and

  b. depreciation of lease assets separately from interest on lease liabilities in the profit or loss.

  For the lessor, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

  The Society is yet to carry out an assessment to determine the impact that the initial application of IFRS 16 could have on its business; however, the Society will adopt the standard for the year ending 30 June 2020.

- **Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38) - effective for annual periods beginning 1 January 2016**

  The amendments to IAS 16 Property, Plant and Equipment explicitly state that revenue-based methods of depreciation cannot be used for property, plant and equipment.

  The amendments to IAS 38 Intangible Assets introduce a rebuttable presumption that the use of revenuebased amortisation methods for intangible assets is inappropriate. The presumption can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are 'highly correlated', or when the intangible asset is expressed as a measure of revenue.

  The Society has assessed that the straight-line method would be the most appropriate method and will adopt the amendments for the year ending 30 June 2017.

- **Disclosure Initiative (Amendments to IAS 1) - effective for annual periods beginning 1 January 2016**

  The amendments provide additional guidance on the application of materiality and aggregation when preparing financial statements. The amendments also clarify presentation principles applicable to of the order of notes, OCI of equity accounted investees and subtotals presented in the statement of financial position, and The Society will adopt the amendments for the year ending 30 June 2017.

- **Disclosure Initiative (Amendments to IAS 7) - effective for annual periods beginning 1 January 2017**

  The amendments require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes. Entities are not required to present comparative information for earlier periods.

  The Society will adopt the amendments for the year ending 30 June 2018.

New standards and interpretations that became effective during the period.

There are new or revised Accounting Standards, Amendments to Standards and Interpretations that are effective for the first time in the year, beginning 1 January 2016. The directors have considered all of these new or revised Accounting Standards, Amendments to Standards and Interpretations and found none to be applicable to the business of the entity and therefore, do not expect any impact of those Standards on future financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the six month period ended 30 June 2016*

4 REVENUE

An analysis of revenue is as follows:

In naira	Note	Six month period ended 30 June 2016	Year ended 31 Dec. 2015
Membership subscriptions, induction and			
Registration fees	*(a)*	6,420,000	9,764,895
Conferences, seminars & donations	*(b)*	13,700,000	32,449,775
Publications and other materials	*(c)*	893,000	10,473,779
Board evaluation	*(d)*	5,000,000	5,400,000
		26,013,000	**58,088,449**

(a) Membership subscriptions, inductions and registration fees

Membership subscription and registration fees is analysed as follows;

In naira	30 June 2016	31 Dec. 2015
Individual members' subscriptions and registration fees	3,570,000	3,264,895
Corporate members' subscriptions and registration fees	2,850,000	6,500,000
	6,420,000	**9,764,895**

(b) Workshops, seminars & donations

In naira	30 June 2016	31 Dec. 2015
Workshops and seminars	10,610,000	17,114,775
Donations	3,090,000	15,335,000
	13,700,000	**32,449,775**

(c) Publications and other materials

In naira	30 June 2016	31 Dec. 2015
Journals	91,000	490,150
Directors Handbook on Corporate Governance	326,000	3,446,150
Corporate Governance Reporting in Nigeria	317,000	3,920,079
Company's Secretary Guide on Corporate Governance	159,000	1,567,400
Conference Brochure	-	1,050,000
	893,000	**10,473,779**

(d) Board Evaluation

The Society earned ₦5 million from board evaluation services rendered to corporate organisations during the period (2015: ₦5.40 million).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the six month period ended 30 June 2016*

5. EXPENSES

Expenses analysed by nature is as follows:

In naira	Note	Six month period ended 30 June 2016	Year ended 31 Dec. 2015
Publication expenses		700,066	3,394,840
Programmes expenses		7,743,148	14,805,385
Office rent		720,000	1,450,000
Transport and travel expenses		24,850	258,240
General office expenses		2,209,810	3,936,731
Motor vehicle maintenance		1,567,710	1,743,209
Employee benefit expenses	5(a)	5,511,970	18,491,154
Bank charges		84,465	189,992
Depreciation		990,310	1,259,786
Consultancy fee		-	1,500,000
Other professional fees		540,000	450,000
Impairment loss on accounts receivables		-	550,000
Audit fees	5(e)	-	-
		22,092,329	**48,029,337**

(a) Employee benefit expenses are analysed as follows:

In naira	30 June 2016	31 Dec. 2015
Wages and salaries	7,301,869	14,229,716
Other employee cost	210,101	4,261,438
	7,511,970	**18,491,154**

(b) Paid employees of the society, other than directors, whose duties were wholly or mainly discharged in Nigeria, received annual remuneration (excluding pension costs and certain benefits) in the following ranges:

			30 June 2016	31 Dec. 2015
			Number	Number
Less than ₦ 500,000			-	1
₦ 500,000	-	₦ 1,000,000	2	2
₦ 1,000,001	-	₦ 2,000,000	1	1
₦ 2,000,001	-	₦ 2,500,000	-	-
₦ 2,500,001	-	₦ 3,000,000	-	-
₦ 3,000,001	-	₦ 6,000,000	2	2
			5	**6**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the six month period ended 30 June 2016*

(c) Number of persons employed on full time basis by the society as at period end was as follows:

	30 June 2016	31 Dec. 2015
	Number	Number
Administration Department	5	6

(d) The directors received no emoluments during the period (2015: Nil).

(e) Audit services are rendered pro bono to The Society by its auditors, KPMG Professional Services.

6. NET FINANCE INCOME

In naira	Six month period ended 30 June 2016	Year ended 31 Dec. 2015
Interest income on fixed deposit	(236,329)	(763,419)
	(236,329)	**(763,419)**

7. PROPERTY, PLANT AND EQUIPMENT

The movement in these accounts during the period was as follows:

(a) Reconciliation of carrying amount

In naira	Computer Equipment	Fixtures & Fittings	Books	Motor Vehicle	Total
COST					
Balance at 1 January 2015	536,400	123,000	-	4,095,500	4,754,900
Additions	381,900	30,000	125,202	-	537,102
Balance at 31 December 2015	**918,300**	**153,000**	**125,202**	**4,095,500**	**5,292,002**
Balance at 1 January 2016	918,300	153,000	125,202	4,095,500	5,292,002
Additions	155,000	26,000	-	4,900,000	5,081,000
Write off	-	-	(31,500)	-	(31,500)
Balance at 30 June 2016	**1,073,300**	**179,000**	**93,702**	**8,995,500**	**10,341,502**
DEPRECIATION					
Balance at 1 January 2015	228,405	72,792	-	1,106,698	1,407,895
Change for the year	119,944	30,750	5,217	1,023,875	1,259,786
Balance at 31 December 2015	**428,349**	**103,542**	**5,217**	**2,130,573**	**2,667,681**
Balance at 1 January 2016	428,349	103,542	5,217	2,130,573	2,667,681
Change for the period	138,691	22,375	13,025	818,188	992,279
Write off	-	-	(1,969)	-	(1,969)
Balance at 30 June 2016	**567,040**	**125,917**	**16,273**	**2,948,761**	**3,657,991**
CARRYING AMOUNT					
At 31 December 2015	**489,951**	**49,458**	**119,985**	**1,964,927**	**2,624,321**
At 30 June 2016	**506,260**	**53,083**	**77,429**	**6,046,739**	**6,683,511**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the six month period ended 30 June 2016*

(b) The society had no contractual capital commitments as at the reporting date (31 December 2015: Nil).

(c) None of The Society's property, plant and equipment has restricted title or has been pledged as security for liabilities (31 December 2015: Nil).

8. RECEIVABLES

In naira	Six month period ended 30 June 2016	Year ended 31 Dec. 2015
Membership dues receivable	-	1,065,000
Donations receivable	-	1,250,000
Advertisement placement receivable	200,000	200,000
Board evaluation service receivable	-	2,830,000
Programmes receivable	820,000	550,000
	1,020,000	5,895,000
Impairment loss	(325,000)	(1,545,000)
	695,000	**4,350,000**

The Society's exposure to credit risk and impairment losses related to receivables is disclosed in Note 14.

9. PAYABLES

In naira	30 June 2016	31 Dec. 2015
Employee tax liabilities	2,983,038	2,836,942
Withholding tax payable	3,120,755	2,587,957
Employee pension payable	934,277	1,096,746
Office rent payable	720,000	-
Other accrued expenses	77,400	295,930
Value added tax payable	1,050,500	270,000
	8,885,970	**7,087,575**

The Society's exposure to liquidity risks related to payables is disclosed in Note 14.

10. DEFERRED INCOME

In naira	30 June 2016	31 Dec. 2015
Membership subscriptions received in advance	-	140,000
	-	**140,000**

11. CASH AND CASH EQUIVALENTS

In naira	30 June 2016	31 Dec. 2015
Demand deposits in bank	6,129,942	1,729,629
Cash on hand	38,470	-
Fixed deposits	11,000,000	11,000,000
	17,168,412	**12,729,069**

The Society's exposure to credit, liquidity and market risks is disclosed in Note 14.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the six month period ended 30 June 2016*

12 PREPAYMENTS

Payments comprise:

In naira	30 June 2016	31 Dec. 2015
Prepaid motor vehicle insurance	158,850	106,920
Prepaid health insurance	61,533	61,535
	220,383	**168,455**

13. INVENTORIES

	30 June 2016	31 Dec. 2015
Directors' Handbook on Corporate Governance	485,640	21,531
Company Secretary's Guide on Corporate Governance	554,364	27,381
Journal of Corporate Governance	257,280	467,093
Corporate Governance Reporting in Nigeria, 2014	64,800	19,257
Corporate Governance Reporting in Nigeria 2015	414,800	321,688
	1,776,884	**856,950**

The cost of inventories recognised in publication expenses amounted to ₦0.70 million (2015: ₦3.4.million). There was no write down of inventories to net realisable value in current period (2015: Nil).

14 FINANCIAL INSTRUMENTS - FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(a) Financial risk management

Risk management framework

The Society's board of directors has overall responsibility for the establishment and oversight of the Society's risk management framework. The board of directors has the responsibility to identify and analyse the risks faced by the Society, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The Society, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

- Credit risk
- Liquidity risk
- Market risk

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

(i) Credit risk

Credit risk is the risk of financial loss to the Society if a member or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Society's receivables from members and other parties.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the six month period ended 30 June 2016*

In naira	30 June 2016	31 Dec. 2015
Receivables (Note 8)	695,000	4,350,000
Cash and cash equivalents *(Note 11)	17,129,942	12,729,069
	220,383	**168,455**

*Cash on hand is not included

Receivables

The Society's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty. The Society establishes an allowance for impairment that represents its estimate of incurred losses in respect of receivables. The main component of this allowance are a specific loss component that relate to individually significant exposures. The Society does not hold collateral as security for its.

The ageing of receivables and related impairment losses including those that were past due was as follows:

In Naira	30 June 2016		31 Dec. 2015	
	Gross	**Impairment**	**Gross**	**Impairment**
Past due 0 -90 days	395,000	-	2,473,000	-
Past due 91 - 180 days	100,000	-	625,000	-
Past due 181 - 365 days	200,000	-	1,252,000	-
Past due by greater than 365 days	325,000	(325,000)	1,545,000	(1,545,000)
	1,020,000	**(325,000)**	**5,895,000**	**(1,545,000)**

The movement in the allowance for impairment in respect of receivables during the period was as follows:

In Naira	30 June 2016	31 Dec. 2015
Balance, beginning of period	(1,545,000)	(995,000)
Bad debt write-off during the period	1,220,000	-
Loss recognised in current period	-	(550,000)
Balance end of period	(325,000)	(1,545,000)

Cash and cash equivalents

The Society held cash and cash equivalents of N17,168,412 as at 30 June 2016 (31 December 2015: N12,729,069), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with banks. The Society mitigates the credit risk exposure of its bank balances by selecting reputable banks with good credit rating and a history of strong financial performance.

(ii) Liquidity risk

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the six month period ended 30 June 2016*

The Society aims to maintain the level of its cash and cash equivalent at an amount in excess of expected cash outflows of financial liabilities. The Society also monitors the level of expected cash inflows on accounts receivables together with expected cash outflows on other payables and accrued expenses.

In Naira *Non-derivative financial liabilities*	Carrying amount	Contractual cash flows in one year or less
30 June 2016		
Payables*	797,400	797,400
	797,400	797,400
31 December 2015		
Payables*	295,930	295,930
	295,930	295,930

* Excludes statutory deductions such as VAT, WHT, pension payable and employee tax of ₦7.56 million (2015: ₦6.94 million).

(iii) Market risk

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

Interest rate risk

At the reporting date, the Society does not have any interest-bearing financial instruments.

Currency risk

The Society is exposed to currency risk on bank balances that are denominated in a currency other than the functional currency of the Society, the Naira. The currency in which these transactions are primarily denominated is US Dollar (USD). The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates. The Society's policy is to ensure that its net exposure in respect of monetary assets and liabilities denominated in foreign currencies are kept to an acceptable level. Movement in foreign exchange rates is monitored on an ongiong basis and necessary actions are taken as appriopriate. The Society's exposure to currency foreign currency risk as at period end was as follows:

	30 June 2016	31 Dec. 2015
Financial assets	USD	USD
Cash and cash equivalents	136	135
Total exposure	**136**	**135**

The following significant exchange rates were applied during the period:

	REPORTING DATE SPOT RATE	
	30 June 2016	31 Dec. 2015
	USD	USD
USD	282.5	199.12

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the six month period ended 30 June 2016*

Sensitivity analysis

A twenty percent (20%) weakening of the Naira, as indicated below, against the US Dollar at reporting date would have affected financial instruments denominated in foreign currencies and increased profit by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Society considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast of cash inflows and outflows.

	PROFIT OR LOSS	
30 June 2016	**Strengthening**	**Weakening**
In Naira		
USD (20% movement)	(7,671)	7,671
31 December 2015		
In Naira		
USD (20% movement)	(5,376)	5,376

(b) Fair values versus carrying amounts

The financial instruments of the Society are short term and are not measured at fair value. The carrying amounts are therefore reasonable approximation of fair value. Accordingly, no fair value information is presented.

15 CONTINGENT LIABILITIES

The Society had no contingent liabilities as at 30 June 2016 (31 December 2016: Nil).

16 APPROVAL OF FINANCIAL STATEMENTS

The financial statements for the year ended 30 June 2017 was approved on the same date as these financial statements. Accordingly, the financial statements for the year ended 30 June 2017 should be referred to for an up to date understanding of the financial position of the Society.

17 EVENTS AFTER THE REPORTING DATE

There were no subsequent events which could have had a material effect on the state of affairs of the Society as at 30 June 2016 which have not been adequately provided for or disclosed in the financial statements.

18 RELATED PARTIES

(a) Key management personnel compensation

Key management personnel compensation comprised the following:

	Six month period ended 30 June 2016	Year ended 31 Dec. 2015
Short-term employee benefit: Salaries and wages	5,627,050	11,328,575
Long-term employee benefits: Pension	562,705	793,000
	6,189,755	**12,121,575**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the six month period ended 30 June 2016*

(b) Other Related Party Transactions

In Naira	Transaction values for the period		Balance outstanding	
	Six month period ended 30 June 2016	Year ended 31 Dec. 2015	Six month period ended 30 June 2016	Year ended 31 Dec. 2015
Sale of goods and services				
Kenna Partners	-	160,000	100,000	-
Other related parties	1,080,000	612,000	225,000	-
Purchases of goods and services				
Kenna Partners	720,000	1,450,000	720,000	-
Donations to the society				
Kenna Partners	100,000	-	-	-

The managing partner of Kenna Partners is a director of the Society.

OTHER NATIONAL DISCLOSURES

VALUE ADDED STATEMENT

For the six month period ended 30 June 2016

In Naira	Six month period ended 30 June 2016	%	Year ended 31 Dec. 2015	%
Revenue	26,013,000		58,088,449	
Bought in materials and services:				
- Local	(13,590,049)		(28,278,397)	
	12,422,951		29,810,052	
Finance income	236,329		736,419	
Value added	**12,659,280**	**100**	**30,573,471**	**100**
Distribution of Value Added:				
To Employees:				
Employee benefit expenses	7,511,970	59	18,491,154	60
Retained in the business:				
For replacement of property, plant and equipment	990,310	7	1,259,786	5
To augment reserves	4,157,000	33	10,822,531	35
Value added	**12,659,280**	**99**	**30,573,471**	**100**

Value added is wealth created by the efforts of the Society and its employees and its allocation between employees and re-investment for the creation of future wealth.

FINANCIAL SUMMARY

For the six month period ended 30 June 2016

In Naira	30 June 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012
Revenue	26,013,000	58,088,449	33,240,488	25,381,685	22,591,780
Surplus/(Deficit) for the period	4,157,000	10,822,531	(2,098,178)	3,014,763	952,044
Total comprehensive income for the year	4,157,000	10,822,531	(2,098,178)	3,014,763	952,044

In Naira	30 June 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012
Assets Employed					
Non-current assets	6,683,511	2,624,321	3,347,005	4,082,191	1,077,292
Net Current assets	10,974,709	10,876,899	-	694,676	684,812
	17,658,220	**13,501,220**	**3,347,005**	**4,776,867**	**1,762,104**
Financed by					
Accumulated surplus	**17,658,220**	**13,501,220**	**2,678,689**	**4,776,867**	**1,762,104**

Society for Corporate Governance Nigeria Ltd/Gte

Annual Report
30 June 2017

Society for Corporate Governance Nigeria Limited/Gte

Financial Statements for the year ended 30 June 2017 Together with Directors' and Auditor's Reports

CONTENTS

DIRECTORS' REPORT

For the year ended 30 June 2017

The directors present their report on the affairs of Society for Corporate Governance Nigeria Ltd/Gte ("the Society"), together with the financial statements and independent auditor's report for the year ended 30 June 2017.

Legal Form

Society for Corporate Governance Nigeria Ltd/Gte, ("the Society") is a not-for-profit organisation incorporated on 31 March 2005 as a company limited by guarantee under Part C of the Companies and Allied Matters Act, CAP C 20, Laws of the Federation of Nigeria, 2004.

Principal Activities and Operations Review

The Society is domiciled in Nigeria and was set up to develop and promote corporate governance best practices in Nigeria using the tools of rankings, seminars, publication, research, workshops and trainings.

To achieve its objectives, the Society organized the following programmes and workshops during the year:

- Company Secretaries Programme
- Board Enhancement Programmes
- Chairman's Programme
- Audit Committee Programme
- Risk Assessment Programmes
- Directors Programme
- Corporate Governance Conference
- President's Dinner/Induction
- Breakfast Meetings

The Society earned N59.38 million from the workshops, seminars and donations during the period (2016: N13.70 million).

In addition, the Society publishes various articles, online newsletters and periodicals which are disseminated to the general public free of charge. The flagship publication of the Society, 'Journal of Corporate Governance' is generally sold to the public at a predetermined price, complimentary copies of the journal are distributed to members, all Nigerian universities' libraries as well as other well wishers of the Society as the Directors might deem fit. Other publications issued during the period were - "Journal of Corporate Governance" and "Corporate Governance Reporting in Nigeria".

Income earned from the sale of the publications as well as donations received from various corporate bodies in support of the production of its publication – "Corporate Governance Reporting in Nigeria" amounted to N2.29 million (2016: N 0.32 million).

The Society also earned N8.83 million from registration fees and membership subscription dues (2016: N6.42 million).

Operating Results

The following is a summary of the Society's operating results:

In naira	Year ended 31 Dec. 2015	Six month period ended 30 June 2016
Revenue	94,068,463	26,013,000
Expenses	(72,678,450)	(21,561,829)
Results from operating activities	**21,390,013**	**4,451,171**

Directors and their Interests

The directors who served during the year ended 30 June 2017 were as follows:

1. Mr. Pascal Dozie CON *(President - Appointed 1 January 2017)*
2. Chief Olusegun Osunkeye, CON,OFR (President - *Resigned 31 December 2016)*
3. Prof. Juan Elegido (Spanish)
4. Prof. Pat Utomi
5. Dr. Ibe Kachikw
6. Prof. Chris Ogbechie
7. Prof. Fabian Ajogwu, SAN
8. Mrs. Clare Omatseye
9. Mr. Ibrahim Dikko
10. Mr. Tijjani Borodo
11. Mr. Adetunji Oyebanji

The Society is limited by guarantee and has no share capital, hence the directors have no financial interests in the Society that are required to be disclosed under Section 275 of the Companies and Allied Matters Act, Cap C. 20, Laws of the Federation of Nigeria, 2004.

In accordance with Section 277 of the Companies and Allied Matters Act, Cap C. 20, Laws of the Federation of Nigeria, other than as disclosed in note 16(b), none of the directors has notified the Society of any declarable interests in contracts with the Society (2016: Nil).

Records of Directors' Attendance

Further to the provisions of Section 258(2) of the Companies and Allied Matters Act, Cap C. 20, Laws of the Federation of Nigeria, the record of directors attendance at Board Meetings held during the period will be available at the Annual General Meeting for inspection.

Property, Plant and Equipment

Information relating to changes in property, plant and equipment is disclosed in Note 7 to the financial statements.

Charitable Donations

No charitable donations were made by the Society during the period (2016: Nil).

In compliance with Section 38(2) of the Companies and Allied Matters Act, Cap C. 20, Laws of the Federation of Nigeria, the Society did not make any donation or give gifts to any political party or association or for any political purpose during the period (2016: Nil).

Events After the Reporting Date

There are no events after the reporting date which could have had a material effect on the financial position of the Society as at 30 June 2017 which have not been adequately recognised or disclosed in these financial statements.

Employment and Employees

(a) Employment of Physically Challenged Persons

The Society has no physically challenged persons in its employment. Applications for employment by physically challenged persons are always fully considered bearing in mind the respective aptitudes and abilities of the applicants concerned. In the event of members of staff becoming physically challenged, every effort will be 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.

(b) Dissemination of Information

In order to maintain shared perception of our goals, we are committed to communicating information to employees in fast and effective a manner as possible. We consider this critical to the maintenance of team spirit and high employee morale.

(c) Health, Safety and Welfare at work

The Society places a high premium on the health, safety and welfare of its employees in their place of work. To this end, the Society has various forms of insurance policies to adequately secure and protect its employees.

(d) Employee Involvement and Training

The Society places considerable value on the involvement of its employees and has a practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the Society.

Independent Auditors

Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as auditors to the Society. In accordance with Section 357(2) of the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, therefore, the auditors will be re-appointed at the next annual general meeting of the Society without any resolution being passed.

BY ORDER OF THE BOARD

KP NOMINEES LIMITED
Company Secretary

KP Nominees Limited
FRC/2014/00000003803
Company Secretary

8 Onigefon Road,
Off Palace Way, Oniru
Victoria Island, Lagos
5 August 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

The directors accept responsibility for the preparation of the annual financial statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act, Cap C. 20, Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act, 2011.

The directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, Cap C. 20, Laws of the Federation of Nigeria, 2004 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The directors have made an assessment of the Society's ability to continue as a going concern and have no reason to believe the Society will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Mr. Pascal Dozie, CON
FRC/2013/CIBN/00000002852
16 November 2017

Prof. Fabian Ajogwu, SAN
FRC/2014/NBA/00000006868
16 November 2017

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMB 40014, Falomo
Lagos

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Internet www.kpmg.com/ng

INDEPENDENT AUDITOR'S REPORT

To the Members of **Society for Corporate Governance Ltd/Gte**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Society for Corporate Governance Ltd/Gte ("the Society)**, which comprise the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information, as set out on pages 42 to 63

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Society as at 30 June, 2017, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act, 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 Directors are responsible for the other information which comprises the Corporate Information, Director's Report, Statement of Directors' Responsibilities and Other National Disclosures, but does not include the financial statements and our audit report thereon.

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 Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs and in the manner required by the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act, 2011, and for such internal control as the directors determine 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 directors are 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 directors either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

KPMG

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 misstatement, 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 directors.
- Conclude on the appropriateness of directors' 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.

We communicate with the Board of Directors 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

Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004

In our opinion, proper books of account have been kept by the Society, so far as appears from our examination of those books and the Society's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Signed:

Goodluck C. Obi, FCA
FRC/2012/ICAN/00000000442
For: KPMG Professional Services
Chartered Accountants
16 November 2017
Lagos, Nigeria

STATEMENT OF FINANCIAL POSITION

As at 30 June

In naira	*Note*	2017	2016
Assets			
Property, plant and equipment	7	14,717,348	6,683,511
Total non-current assets		**14,717,348**	**6,683,511**
Inventories	12	2,240,370	1,776,884
Prepayments	11	6,018,657	220,383
Receivables	8	1,405,000	695,000
Cash and cash equivalents	10	23,668,343	17,168,412
Total current assets		**33,332,370**	**19,860,679**
Total assets		**48,049,718**	**26,544,190**
Reserves			
Accumulated Surplus		40,684,419	17,658,220
Total Reserves		**40,684,419**	**17,658,220**
Liabilities			
Payables	9	7,365,299	8,885,970
Total current liabilities		**7,365,299**	**8,885,970**
Total reserves and liabilities		**48,049,718**	**26,544,190**

The financial statements were approved by the Board of Directors on 16 November 2017 and signed on its behalf by:

Mr. Pascal Dozie, CON *(President)*
FRC/2013/CIBN/00000002852

Prof. Fabian Ajogwu, SAN *(Director)*
FRC/2014/NBA/00000006868

The accompanying notes and significant accounting policies on pages 48 to 63 form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2017

In naira	Note	Year ended 30 June 2017	Six month period ended 30 June 2016
Revenue	4	94,068,463	26,013,000
Expenses	5	(72,678,450)	(22,092,329)
Results from operating activities		**21,390,013**	**3,920,671**
Finance income	6	1,636,186	236,329
Surplus for the period		**23,026,199**	**4,157,000**
Other comprehensive income		-	-
Total comprehensive income for the period		**23,026,199**	**4,157,000**

The accompanying notes and significant accounting policies on pages 48 to 63 form an integral part of the financial statements

STATEMENT OF CHANGES IN RESERVES

In naira	Note	Accumulated Surplus	Total Reserves
For the six months period ended 30 June 2016			
Balance as at 1 January 2016		**13,501,220**	**13,501,220**
Surplus for the period		4,157,000	4,157,000
Other comprehensive income		-	-
Total comprehensive income for the year		4,157,000	4,157,000
Balance as at 30 June 2016		**17,658,220**	**17,658,220**
For the year ended 30 June 2017			
Balance as at 1 July 2016		17,658,220	17,658,220
Surplus for the year		23,026,199	23,026,199
Other comprehensive income		-	-
Total comprehensive income for the period		23,026,199	23,026,199
Balance as at 30 June 2017		**40,684,419**	**40,684,419**

The accompanying notes and significant accounting policies on pages 48 to 63 form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the month period ended 30 June 2016

In naira	Note	Year ended 30 June 2017	Six month period ended 30 June 2016
Cash flows from operating activities:			
Surplus for the period		23,026,199	4,157,000
Adjustments for :			
- Depreciation	7	2,795,583	992,279
- Finance income	5	(1,636,186)	(236,329)
- Write off of property, plant and equipment		-	29,531
		24,185,596	**4,942,481**
Changes in:			
- Inventories		(463,486)	(919,934)
- Prepayments		(5,798,274)	(51,928)
- Receivables		710,000	3,655,000
- Payables		1,520,671	1,798,395
- Deferred income		-	(140,000)
Net cash generated from operating activities		**15,693,165**	**9,284,014**
Cash flows from investing activities:			
Acquisition of property, plant and equipment	7	(10,829,420)	(5,081,000)
Interest received	5	1,636,186	236,329
Net cash used in investing activities		**(9,193,234)**	**(4,844,671)**
Net increase in cash and cash equivalents		6,499,931	4,439,343
Cash and cash equivalents at 1 January		17,168,412	12,729,069
Cash and cash equivalents as at 30 June	10	**23,668,343**	**17,168,412**

The accompanying notes and significant accounting policies on pages 48 to 63 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS — PAGE

For the year ended 30 June 2017

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

1 REPORTING ENTITY

Society for Corporate Governance Nigeria Ltd/Gte ("the Society"), a Society limited by guarantee, not-for-profit organisation was incorporated in Nigeria on 31 March 2005. The Society is domiciled in Nigeria and has its registered office address at 8, Onigefon Road, Off Palace Way, Oniru, Victoria Island, Lagos. The principal activity of the Society is to develop and promote corporate governance best practices in Nigeria using the tools of rankings, seminars, publications, research, workshops and trainings.

2 BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Society have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act, Cap C. 20, Laws of the Federation of Nigeria and the Financial Reporting Council of Nigeria Act, 2011. They were authorised for issue by the Board of Directors on 16 November 2017.

(b) Basis of measurement

These financial statements have been prepared on the historical cost basis except for the following:

	Item		Measurement basis
(i)	Inventory	-	Lower of cost and net realisable value

(c) Functional and presentation currency

These financial statements are presented in Naira, which is the Society's functional and presentation currency.

(d) Reporting dates

On 30 September 2016, the Board of Directors authorised a change in the statutory reporting dates from 31 December to 30 June. Thus, the amounts presented on the financial statements are not entirely comparable, as the comparative period shows the performance and cash flows for six-month period ended 30 June 2016.

(e) Use of estimates and judgments

Assumptions and estimation uncertainties

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) *Measurement of fair values*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Society's accounting polices and disclosures require the measurement of fair values, for both financial and non financial assets and liabilities. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

When measuring the fair value of an asset or liability, the Society uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the year ended 30 June 2017*

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial

(a) Financial instruments

(i) Non-derivative financial assets – *recognition and measurement*

All the Society's financial assets are recognised initially when they are originated. The Society derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

The financial assets of the entity are classified as loans and receivables.

Loans and Receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand; demand deposits with banks and short term deposits with original maturities of three months or less.

(ii) Non-derivative financial liabilities - *recognition and measurement*

All financial liabilities are recognised initially when the Society becomes a party to the contractual provisions of the instrument. The Society derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.The Society's financial liabilites are classified as other financial liabilities.

The Society has payables as its other financial liabilities. Payables are recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

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

(b) Impairment

(i) *Non-derivative financial assets*

Financial assets are assessed at each reporting date to determine whether there is objective evidence of impairment. Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor
- restructuring of an amount due to the Society on terms that the Society would not consider otherwise;
- indications that a debtor will enter bankruptcy
- adverse changes in the payment status of borrowers
- the disappearance of an active market for a security; or
- observable data indicating that there is measurable decrease in expected cash flows from a group of financial assets

Financial assets measured at amortised cost - Loans and Receivable

The Society considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Society uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the year ended 30 June 2017*

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Society considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

(ii) *Non-financial assets*

At each reporting date, the Society reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating unit (CGUs).

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

(c) Property, plant and equipment

(i) Recognition, measurement and derecognition

The cost of an item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Derecognition

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the net proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised within other income in profit or loss.

(ii) Subsequent expenditure

The cost of replacing a part of an item of property, plant and equipment is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Society and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives of property, plant and equipment for the current and comparative periods are as follows:

Plant and machinery	-	5 years

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the year ended 30 June 2017*

Fixtures and fittings	-	4 years
Motor vehicles	-	4 years
Computer Equipment	-	3 years
Books	-	4 years

Depreciation methods, useful lives and residual values are reviewed at reporting date and adjusted if appropriate.

(d) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured. Revenue is measured at fair value of the consideration received or receivable and represents amounts receivable or received for services provided and goods delivered, net of discounts and value added taxes (VAT) and where there is reasonable expectation that the income will be received and all attaching conditions will be complied with.

In these financial statements, surplus/deficit is used instead of profit or loss as the Society is not profit driven.

(i) Sale of goods

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Revenue is measured net of returns and trade discounts.

(ii) Rendering of services

Membership fees

Membership fees are recognised as income in the period when they are received from members due to the uncertainty about their collectibility. Membership fees received in advance are recognised in deferred income.

Conferences, trainings and seminars

Revenue from conferences, trainings and seminars are accounted for when services are rendered. The Society recognises revenue from rendering of services in proportion to the stage of completion of the transaction at the reporting date.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the statement of financial position date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

– the amount of revenue can be measured reliably;

– it is probable that the economic benefits associated with the transaction will flow to the Society;

– the stage of completion of the transaction at the statement of financial position date can be measured reliably; and

– the costs incurred for the transaction and the cost to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

(iii) ***Donations***

Donations are recognised as income when the Society obtains control over the assets comprising the donation or the right to receive the donation/grant, it is probable that the economic benefits derivable from the donation will flow to the Society and the amount can be measured reliably. This has been assessed as when the Society receives the cash or has an enforceable right to receive the donations.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the year ended 30 June 2017*

(e) Income Tax

Society for Corporate Governance Nigeria Limited is registered as a not-for-profit organisation. In accordance with Section 23(1) of the Company Income Tax Act (CITA) Cap C21, LFN 2007 (as amended), the organisation is exempted from corporate income tax when it acts for charitable purposes. However, when the organisation engages in profit-oriented activities, income tax is charged on taxable profits earned on such activities in accordance with the Companies Income Tax Act using the statutory tax rate of 30%. Tertiary education tax is assessed at 2% of assessable profits from the profit-oriented activities.

(f) Provisions and contigent liabilities

A provision is recognised, if, as a result of a past event, the Society has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Society, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognised as liabilities in the statement of financial position. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

(g) Finance income

Finance income comprise interest income on fixed deposits. Finance income is recognised as it accrues in profit or loss, using the effective interest method.

(h) Leases

(i) Determining whether an arrangement contains a lease

At inception of an arrangement, the Society determines whether the arrangement is or contains a lease.

At inception or on reassessment of an arrangement that contains a lease, the Society separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Society concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Society's incremental borrowing rate.

***(ii)* Lease payments**

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

(i) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are those wholly due within twelve months after the end of the reporting period. Such obligations are measured on an undiscounted basis and are expensed as the related service is provided.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan (pension fund) under which the Society pays fixed contributions into a fund . The Society has no legal or constructive obligation to pay further

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the year ended 30 June 2017*

contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee serve in the current and prior periods.

In line with the provisions of the Pension Reform Act 2004, the Society has instituted a defined contribution pension scheme for its staff. Employee contributions to the scheme are funded through payroll deductions while the Society's contribution is charged to profit or loss. Up until June 2014, the Society and employees contributed 7.5% each of the employees basic salary, housing and transport allowances to the scheme. From July 2014, based on amendment to the Pension Reform Act, the Society and employees contribute 10% and 8% respectively of the employees' basic salary, housing and transport allowances to the scheme.

(j) Foreign currency

Transactions in foreign currencies are translated into the respective functional currencies of the Society at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

(k) 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 and other non-cash items, have been eliminated for the purpose of preparing the statement. Interest received is included in investing activities.

(l) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the First-In First-Out (FIFO) principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition including incidental cost.

(m) New standards and interpretations not yet adopted

A number of new Standards, Amendments to Standards, and Interpretations are effective for annual periods beginning after 1 January 2017 and early application is permitted; however, the Society has not applied the new or amended standards in preparing these financial statements. Those Standards, Amendments to Standards, and Interpretations which may be relevant to the Society are set out below:

- **IFRS 15 Revenue from Contracts with Customers- effective for annual periods beginning 1 January 2018.**

  This standard replaces IAS 11 *Construction Contracts* , IAS 18 *Revenue* , IFRIC 13 *Customer Loyalty Programmes* , IFRIC 15 *Agreements for the Construction of Real Estate* , IFRIC 18 *Transfer of Assets from Customers* and SIC-31 *Revenue – Barter of Transactions Involving Advertising Services* .

  The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised.

  This new standard will most likely have a significant impact on the Society, which will include a possible change in the timing of when revenue is recognised and the amount of revenue recognised.

  The Society is yet to carry out an assessment to determine the impact that the initial application of IFRS 15 could have on its business; however, the Society will adopt the standard for the year ending 30 June 2019.

- **IFRS 9 Financial instruments - effective for annual periods beginning 1 January 2018**

  On 24 July 2014, the IASB issued the final IFRS 9 *Financial Instruments* Standard, which replaces earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 *Financial Instruments: Recognition and Measurement.*

  IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the year ended 30 June 2017*

expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

The Society is yet to carry out an assessment to determine the impact that the initial application of IFRS 9 could have on its business; however, the Society will adopt the standard for the year ending 30 June 2019.

- **IFRS 16 Leases - effective for annual periods beginning 1 January 2019**

IFRS 16 replaces IAS 17 *Leases* , IFRIC 4 *Determining whether an Arrangement contains a Lease* , SIC-15 *Operating Leases – Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). IFRS 16 eliminates the classification of leases as operating leases or finance leases as required by IAS 17 and introduces a single lessee accounting model. Applying that model, a lessee is required to recognise:

a. assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and

b. depreciation of lease assets separately from interest on lease liabilities in the profit or loss.

For the lessor, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Society is yet to carry out an assessment to determine the impact that the initial application of IFRS 16 could have on its business; however, the Society will adopt the standard for the year ending 30 June 2020.

- **Disclosure Initiative (Amendments to IAS 7) - effective for annual periods beginning 1 January 2017**

The amendments require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes. Entities are not required to present comparative information for earlier periods.

The Society will adopt the amendments for the year ending 30 June 2018.

New standards and interpretations that became effective during the period.

New IFRS Standards and amendments to existing standards that became effective for annual periods commencing on 1 January 2017 have been applied in preparing the financial statements but had no significant impact on the amounts and disclosures on this financial statement. The new IFRS standard and amendements to existing standards is as follows:

Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)

Disclosure Initiative (Amendments to IAS 1)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the year ended 30 June 2017*

4 REVENUE

An analysis of revenue is as follows:

In naira	Note	Year ended 30 June 2017	Six month period ended 30 June 2016
Membership subscriptions, induction and Registration fees	*(a)*	8,830,000	6,420,000
Workshops, seminars & donations	*(b)*	59,379,655	13,700,000
Publications and other materials	*(c)*	3,858,808	893,000
Board evaluation	*(d)*	22,000,000	5,000,000
		94,068,463	**26,013,000**

(a) Membership subscriptions, inductions and registration fees

Membership subscription and registration fees is analysed as follows;

In naira	30 June 2017	Six month period ended 30 June 2016
Individual members' subscriptions and registration fees	4,280,000	3,570,000
Corporate members' subscriptions and registration fees	4,550,000	2,850,000
	8,830,000	**6,420,000**

(b) Workshops, seminars & donations

In naira	30 June 2016	30 June 2016
Workshops and seminars	41,854,655	10,610,000
Donations	17,525,000	3,090,000
	59,379,655	**13,700,000**

(c) Publications and other materials

In naira	30 June 2016	30 June 2016
Journals	356,850	91,000
Directors Handbook on Corporate Governance	673,500	326,000
Corporate Governance Reporting in Nigeria	2,291,000	317,000
Company's Secretary Guide on Corporate Governance	537,458	159,000
	3,858,808	**893,000**

(d) Board Evaluation

The Society earned ₦22 million from board evaluation services rendered to corporate organisations during the period (2016: ₦5 million).

5. FINANCE INCOME

In naira	Year ended 30 June 2017	Six month period ended 30 June 2016
Interest income on fixed deposit	1,636,186	236,329
	1,636,186	**236,329**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the year ended 30 June 2017*

6. EXPENSES

Expenses analysed by nature is as follows:

In naira	Note	Year ended 30 June 2017	Six month period ended 30 June 2016
Publication expenses		4,299,914	700,066
Programmes expenses		27,311,510	7,743,148
Office rent		1,771,667	720,000
Transport and travel expenses		1,125,797	24,850
General office expenses		7,785,081	2,209,810
Motor vehicle maintenance		2,365,695	1,567,710
Employee benefit expenses	5(a)	23,741,302	7,511,970
Bank charges		301,827	84,465
Depreciation		2,795,582	990,310
Other professional fees		855,075	540,000
Impairment loss on accounts receivables		325,000	-
Audit fees	5(e)	-	-
		72,678,450	**22,092,329**

(a) Employee benefit expenses are analysed as follows:

In naira	30 June 2017	30 June 2016
Wages and salaries	22,744,567	7,301,869
Other employee cost	996,735	210,101
	23,741,302	**7,511,970**

(b) Paid employees of the Society, other than directors, whose duties were wholly or mainly discharged in Nigeria, received annual remuneration (excluding pension costs and certain benefits) in the following ranges:

			30 June 2017 Number	30 June 2016 Number
Less than ₦ 500,000			-	-
₦ 500,000	-	₦ 1,000,000	2	2
₦ 1,000,001	-	₦ 2,000,000	-	1
₦ 2,000,001	-	₦ 3,000,000	2	-
₦ 3,000,001	-	₦ 6,000,000	-	2
₦ 6,000,001	-	₦ 8,000,000	1	-
₦ 8,000,001	-	₦ 10,000,000	1	-
			6	**5**

(c) Number of persons employed on full time basis by the Society as at period end was as follows:

	30 June 2017 Number	30 June 2016 Number
Administration department	6	5

(d) The directors received no emoluments during the period (2016: Nil).

(e) Audit services are rendered pro bono to the Society by its auditors, KPMG Professional Services.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the year ended 30 June 2017*

7. PROPERTY, PLANT AND EQUIPMENT

The movement in these accounts during the year was as follows:

(a) Reconciliation Of Carrying Amount

In naira	Computer Equipment	Plant & Machinery	Fixtures & Fittings	Books	Motor Vehicle	Total
COST						
Balance at 1 January 2016	918,300	-	153,000	125,202	4,095,500	5,292,002
Additions	155,000	-	26,000	-	4,900,000	5,081,000
Write off	-	-	-	(31,500)	-	(31,500)
Balance at 30 June 2016	**1,073,300**	**-**	**179,000**	**93,702**	**8,995,500**	**10,341,502**
Balance at 1 July 2016	1,073,300	-	179,000	93,702	8,995,500	10,341,502
Additions	4,575,613	4,275,400	1,951,522	26,885	-	10,829,420
Balance at 30 June 2017	**5,648,913**	**4,275,400**	**2,130,522**	**120,587**	**8,995,500**	**21,170,922**
DEPRECIATION						
Balance at 1 January 2016	428,349	-	103,542	5,217	2,130,573	2,667,681
Change for the period	138,691	-	22,375	13,025	818,188	992,279
Write off	-	-	-	(1,969)	-	(1,969)
Balance at 30 June 2016	**567,040**	**-**	**125,917**	**16,273**	**2,948,761**	**3,657,991**
Balance at 1 July 2016	567,040	-	125,917	16,273	2,948,761	3,657,991
Change for the year	375,195	71,257	73,181	27,075	2,248,875	2,795,583
Balance at 30 June 2017	**942,235**	**71,257**	**199,098**	**43,348**	**5,197,636**	**6,453,574**
CARRYING AMOUNT						
At 30 June 2016	**506,260**	**-**	**53,083**	**77,429**	**6,046,739**	**6,683,511**
At 30 June 2017	**4,706,678**	**4,204,143**	**1,931,424**	**77,239**	**3,797,864**	**14,717,348**

(b) The Society had no contractual capital commitments as at the reporting date (30 June 2016: Nil).

(c) None of the Society's property, plant and equipment has restricted title or has been pledged as security for liabilities (30 June 2016: Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the year ended 30 June 2017*

8. RECEIVABLES

In naira	30 June 2017	30 June 2016
Advertisement placement receivable	-	200,000
Programmes receivable	2,055,000	820,000
	2,055,000	1,020,000
Impairment loss	(650,000)	(325,000)
	1, 405,000	**695,000**

The Society's exposure to credit risk and impairment losses related to receivables is disclosed in Note 13.

9. PAYABLES

In naira	30 June 2017	30 June 2016
Employee tax liabilities	290,128	2,983,038
Withholding tax payable	1,964,053	3,120,755
Employee pension payable	250,480	934,277
Office rent payable	-	720,000
Other accrued expenses	390,155	77,400
Advanced payment received	500,000	-
Value added tax payable	3,970,483	1,050,500
	7,365,299	**8,885,970**

The Society's exposure to liquidity risks related to payables is disclosed in Note 13.

10. CASH AND CASH EQUIVALENTS

In naira	30 June 2017	30 June 2016
Demand deposits in bank	8,573,250	6,129,942
Cash on hand	95,093	38,470
Fixed deposits	15,000,000	11,000,000
	23,668,343	**17,168,412**

The Society's exposure to credit, liquidity and market risks is disclosed in Note 13.

11 PREPAYMENTS

Payments comprise:

In naira	30 June 2017	30 June 2016
Prepaid motor vehicle insurance	78,526	158,850
Prepaid health insurance	56,798	61,533
Prepaid rent	5,033,333	-
Advance payment to suppliers	850,000	-
	6,018,657	**220,383**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the year ended 30 June 2017*

12 INVENTORIES

	30 June 2017	30 June 2016
Directors' Handbook on Corporate Governance	709,280	485,640
Company Secretary's Guide on Corporate Governance	339,840	554,364
Journal of Corporate Governance	263,250	257,280
Corporate Governance Reporting in Nigeria, 2014	64,800	64,800
Corporate Governance Reporting in Nigeria 2015	197,200	414,800
Corporate Governance Reporting in Nigeria 2016	666,000	-
	2,240,370	**1,776,884**

The cost of inventories recognised in publication expenses amounted to ₦4.30 million (2016: ₦0.70 million). There was no write down of inventories to net realisable value in current period (2016: Nil).

13 FINANCIAL INSTRUMENTS - FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(a) Financial risk management

Risk management framework

The Society's board of directors has overall responsibility for the establishment and oversight of the Society's risk management framework. The board of directors has the responsibility to identify and analyse the risks faced by the Society, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The Society, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

- Credit risk
- Liquidity risk
- Market risk

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

(i) Credit risk

Credit risk is the risk of financial loss to the Society if a member or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Society's receivables from members and other parties.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

In naira	30 June 2017	30 June 2016
Receivables (Note 8)	1,405,000	695,000
Cash and cash equivalents *(Note 10)	23,573,250	17,129,942
	24,978,250	**17,824,942**

*Cash on hand is not included

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the year ended 30 June 2017*

Receivables

The Society's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty. The Society establishes an allowance for impairment that represents its estimate of incurred losses in respect of receivables. The main component of this allowance are a specific loss component that relate to individually significant exposures. The Society does not hold collateral as security for its receivables.

The ageing of receivables and related impairment losses including those that were past due was as follows:

In Naira	30 June 2017		30 June 2016	
	Gross	Impairment	Gross	Impairment
Past due 0 -90 days	1,201,000	-	395,000	-
Past due 91 - 180 days	200,000	-	100,000	-
Past due 181 - 365 days	4,000	-	200,000	-
Past due by greater than 365 days	650,000	(650,000)	325,000	(325,000)
	2,055,000	**(650,000)**	**1,020,000**	**(325,000)**

The movement in the allowance for impairment in respect of receivables during the period was as follows:

In Naira	30 June 2017	30 June 2016
Balance, beginning of period	(325,000)	(1,545,000)
Bad debt write-off during the period	-	1,220,000
Loss recognised in current period	(325,000)	-
Balance end of period	(325,000)	(325,000)

Cash and cash equivalents

The Society held cash and cash equivalents of ₦23,668,343 as at 30 June 2017 (30 June 2016: ₦ 17,168,412) which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with banks. The Society mitigates the credit risk exposure of its bank balances by selecting reputable banks with good credit rating and a history of strong financial performance

(ii) Liquidity risk

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

The Society aims to maintain the level of its cash and cash equivalent at an amount in excess of expected cash outflows of financial liabilities. The Society also monitors the level of expected cash inflows on accounts receivables together with expected cash outflows on other payables and accrued expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the year ended 30 June 2017*

In Naira *Non-derivative financial liabilities*	Carrying amount	Contractual cash flows in one year or less
30 June 2017		
Payables*	890,155	890,155
	890,155	890,155
30 June 2016		
Payables*	797,400	797,400
	797,400	797,400

*Excludes statutory deductions such as VAT, WHT, pension payable and employee tax of ₦6.2 million (2016: ₦7.56 million).

(iii) Market risk

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

Interest rate risk

At the reporting date, the Society does not have any interest-bearing financial instruments.

Currency risk

The Society is exposed to currency risk on bank balances that are denominated in a currency other than the functional currency of the Society, the Naira. The currency in which these transactions are primarily denominated is US Dollar (USD). The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates. The Society's policy is to ensure that its net exposure in respect of monetary assets and liabilities denominated in foreign currencies are kept to an acceptable level. Movement in foreign exchange rates is monitored on an ongiong basis and necessary actions are taken as appriopriate. The Society's exposure to currency foreign currency risk as at period end was as follows:

	30 June 2017	30 June 2016
Financial assets	USD	USD
Cash and cash equivalents	136	136
Total exposure	**136**	**136**

The following significant exchange rates were applied during the period:

	REPORTING DATE SPOT RATE	
In Naira	30 June 2016	31 Dec. 2015
	USD	USD
USD	305.9	282.5

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the year ended 30 June 2017*

Sensitivity analysis

A twenty percent (20%) weakening of the Naira, as indicated below, against the US Dollar at reporting date would have affected financial instruments denominated in foreign currencies and increased profit by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Society considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast of cash inflows and outflows.

	PROFIT OR LOSS	
	Strengthening	Weakening
30 June 2017		
In Naira		
USD (20% movement)	(8,328)	8,328
30 June 2016		
In Naira		
USD (20% movement)	(7,671)	7,671

(b) Fair values versus carrying amounts

The financial instruments of the Society are short term and are not measured at fair value. The carrying amounts are therefore reasonable approximation of fair value. Accordingly, no fair value information is presented.

14 CONTINGENT LIABILITIES

The Society had no contingent liabilities as at 30 June 2017 (2016: Nil)

15 EVENTS AFTER THE REPORTING DATE

There were no subsequent events which could have had a material effect on the state of affairs of the Society as at 30 June 2017 which have not been adequately provided for or disclosed in the financial statements.

16 RELATED PARTIES

(a) Key management personnel compensation

Key management personnel compensation comprised the following:

	Year ended 30 June 2017	Six month period ended 30 June 2016
Short-term employee benefit: Salaries and wages	15,114,892	5,627,050
Long-term employee benefits: Pension	1,058,042	562,705
	16,172,934	**6,189,755**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) *For the year ended 30 June 2017*

(b) Other related party transactions

	Transaction values for the period		Balance outstanding	
In Naira	Year ended 30 June 2017	Six month period ended 30 June 2016	30 June 2017	30 June 2016
Sale of goods and services				
Kenna Partners	740,000	-	240,000	-
Other related parties	335,000	1,080,,000	225,000	225,000
Purchases of goods and services				
Kenna Partners	480,000	720,000	-	720,000
Donations to the society				
Kenna Partners	300,000	100,000	-	-
Other related parties	350,000	-	-	-

The managing partner of Kenna Partners is a director of the Society.

OTHER NATIONAL DISCLOSURES

VALUE ADDED STATEMENT

For the year ended 30 June 2017

In Naira	Year ended 30 June 2017	%	Six month period ended 30 June 2016	%
Revenue	94,068,463		26,013,000	
Bought in materials and services:				
- Local	(46,141,566)		(13,059,549)	
	47,962,897		12,953,451	
Finance income	1,636,186		236,329	
Value added	**49,563,083**	**100**	**13,189,780**	**100**
Distribution of Value Added:				
To Employees:				
Employee benefit expenses	23,741,302	48	7,511,970	57
Retained in the business:				
For replacement of property, plant and equipment	2,795,582	6	990,310	7
To augment reserves	23,026,199	46	4,687,500	36
Value added	**49,563,083**	**100**	**13,189,780**	**100**

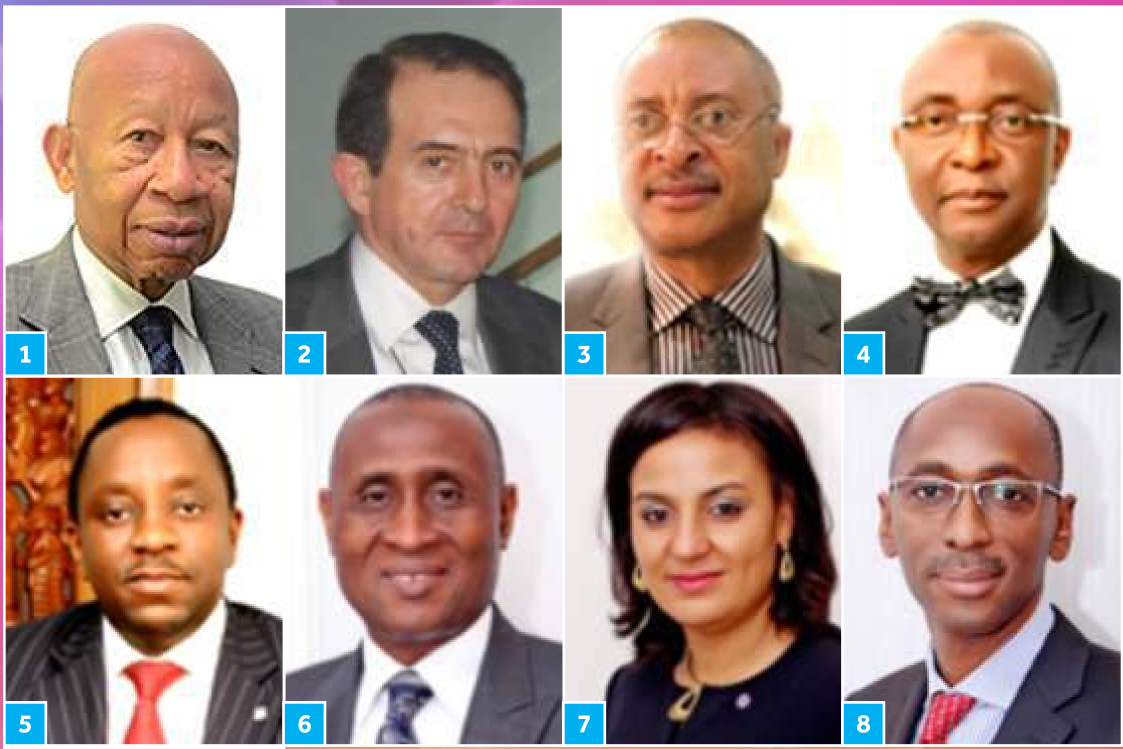
Value added is wealth created by the efforts of the Society and its employees and its allocation between employees and re-investment for the creation of future wealth.

FIVE-YEAR FINANCIAL SUMMARY

In Naira	30 June 2017	30 June 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013
Revenue	94,068,463	26,013,000	58,088,449	33,240,488	25,381,685
Surplus/(Deficit) for the period	23,026,199	4,157,000	10,822,531	(2,098,178)	3,014,763
Total comprehensive income for the year	23,026,199	4,157,000	10,822,531	(2,098,178)	3,014,763

In Naira	30 June 2017	30 June 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013
Assets Employed					
Non-current assets	14,717,348	6,683,511	2,624,321	3,347,005	4,082,191
Net Current assets/(liabilities)	25,967,071	11,505,209	10,876,899	-	694,676
	40,684,419	**18,188,720**	**13,501,220**	**3,347,005**	**4,776,867**
Financed by					
Accumulated surplus	**40,684,419**	**18,188,720**	**13,501,220**	**2,678,689**	**4,776,867**

BOARD OF DIRECTORS



1 **Mr. Pascal Dozie CON**
Chairman, MTN Nigeria

2 **Professor Juan M. Elegido**
Vice-Chancellor, Pan-Atlantic University

3 **Professor Pat Utomi**
Chairman, UTOMAPP Nigeria Limited

4 **Professor Chris Ogbechie**
Chairman, Diamond Bank Plc

5 **Professor Fabian Ajogwu SAN**
Principal, Kenna Partners

6 **Mr. Tijjani Borodo**
Company Secretary, FBN Holdings Plc

7 **Mrs. Clare Omatseye**
Managing Director, JNC International Ltd

8 **Mr. Ibrahim Dikko**
Vice-President, Regulatory & Corporate Affairs, Etisalat Nigeria

9 **Mr. Tunji Oyebanji**
Chairman/Managing Director, Mobil Oil Nigeria Plc

SCGN GALLERY

President, SCGN, Mr. Pascal Dozie, CON and immediate past President, SCGN, Chief Olusegun Osunkeye, CON, OFR

Cross Section of Participants at SCGN and AFOS Training for Directors of MFBs at Abuja

Presentation of Leading an Effective Board, The Chairman's Guide

Cross Section of Participants at SCGN and AFOS Training for Directors of MFBs at Abuja

The Society's Plaques

PROGRAMME ON FINANCE FOR NON-FINANCE DIRECTORS-MARCH 2017

Guests sitted during the Annual conference

TRAINING ON CORPORATE GOVERNANCE, MONEY LAUNDERING AND TERRORISM FINANCING- MARCH 2017

SPECIAL THANKS

The Society for Corporate Governance Nigeria wishes to thank the following individuals/organizations for their continued support of its activities.

ORGANIZATIONS

KMPG Professional Services
International Finance Corporation (IFC)
Johannesburg Stock Exchange (JSE)
First Bank of Nigeria Plc
MTN Nigeria Limited
Sterling Bank Plc
United Bank of Africa Plc
GlaxoSmithKline Consumers Nig Plc
Exxon Mobil
Promasidor Nigeria Ltd
Kenna Partners
Lagos Business School
Tantalizers Plc
NEPAD
Golden Tulip Port-Harcourt Hotel
Cutix Plc
Access Bank Plc
Pilot Securities Limited

INDIVIDUALS

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Chief Olusegun Osunkeye OFR
Mr. Pascal Dozie CON
Professor Juan Elegido
Mr. Dayo Lawuyi, MON
Professor Pat Utomi
Dr Chris Ogbechie
Dr Emmanuel Kachikwu
Mr. Ibrahim Dikko
Mrs. Clare Omatseye
Professor Fabian Ajogwu, SAN
Mr. Odein Ajomogobia
Mr. Oluseyi T. Bickersteth
Mr. Goodluck Obi
Mr. Ayodele Soyinka
Mrs. Titi Bakare
Mr. Tijjani Borodo
Ms. Ngozi Obigwe
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Mr. Uchenna Uwechia
Mr. Godwin Samuel
Mr. Bode Ayeku
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Mr. Kayode Omoregie
Mr. Ebenezer Ogunjobi
Mrs. Chika Obih
Mr. Isaac Orolugbagbe
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REGULATORS

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Nigerian Communications Commission (NCC)
National Insurance Commission (NAICOM)
Central Bank of Nigeria (CBN)