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SOCIETY FOR CORPORATE GOVERNANCE NIGERIA

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

NOTICE OF THE 9TH ANNUAL GENERAL MEETING OF THE SOCIETY FOR CORPORATE GOVERNANCE NIGERIA LTD/GTE (RC 620268)

NOTICE IS HEREBY GIVEN that the 9th 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 Thursday, November 22, 2018 at 5:00pm or so soon thereafter to transact the following:

ORDINARY BUSINESS

1. To receive the Audited Accounts for the one-year period ended June 30, 2018 and 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 must be duly stamped at the Stamp Duties Office and lodged at the registered Office of the Society at 5B, Lawani Oduloye Street, Oniru, Victoria Island, Lagos not later than 48 hours prior to the time fixed for the meeting.

This Notice is given this 1st day of November 2018 by Order of the Board.

KP NOMINEES LIMITED
Company Secretary

KP NOMINEES LTD
Company Secretary

Board of Directors: Mr. Pascal Dozie CON (President & Chairman of the Board);

Professor Juan Elegido (Vice-President II), Professor Pat Ulomi, Professor Chris Ogbachie, Professor Fabian Ajogwu SAN, Mrs. Clare Omatseya, Mr. Tijani Borodo, Mr. Ibrahim Dikko, Mr. Tunji Oyebari
The Society for Corporate Governance Nigeria Limited by Guarantee (Registered Not-for-profit No. 620.268) is committed to the development of Corporate Governance.

LETTER FROM THE PRESIDENT OF THE SOCIETY

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.

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 Ninth (9th) 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.

I am happy to note that the Society's message of the importance of corporate governance best practices across sectors has continued to be acknowledged 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.

We hosted Three (03) Board Enhancement Programmes, numerous Board Evaluation and Assessment exercises for companies and board strategy retreats.

The 2017 Annual Corporate Governance Conference had as its theme: **'Institutionalization of Corporate Governance as a tool for National Economic development'** and the Speaker was Professor Mervyn King, SC, Chair of the King Committee on Corporate Governance from South Africa.

I must however point out that though the offerings of the Society were rich in content, attendance at most of the training Programmes dropped to 50% as a result of the harsh economic climate. There was a decline in sponsorship for most of the Society's event but we went ahead to run these programmes because we believed in the message and potential impact this would have on participants

which ultimately affected our bottom line.

The Society's research and publication stable was also very active during the year with the publication of two editions of the Journal of Corporate Governance, 4 editions of the quarterly C-Governance newsletter, 48 editions of the weekly CorpGov report and the 4th 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, 37 individuals and one Corporate Organization were also inducted as Members. The Society focused on a careful expansion of its membership base, establishing a better and more visible relationship with Regulators, increasing its visibility by creating more awareness of its existence and programmes.

I am happy to inform you that in the period under review, the Society moved to its own first ever rented space located at 5B, Lawani Oduloye street, Oniru Victoria Island and I would like to seize this opportunity to sincerely thank Kenna Partners for accommodating the Society since inception and has supported its every venture.

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 (IFC), the AFOS Foundation, the Nigerian Stock Exchange, the Nigeria Deposit Insurance Corporation (NDIC),

National Insurance Commission, Securities and Exchange Commission (SEC), Portlant paints, KPMG Professional Services, First Bank of Nigeria Ltd, Zenith Bank, Kenna Partners, Northwest Petroleum, ECOBANK Nigeria Plc and NPF Microfinance Bank Plc, MTN Nigeria, Vodacom Group Limited, Etisalat, Nigerian Communications Commission (NCC), National Pension Commission (PENCOM), Dangote Cement Plc, United Africa Company of Nigeria Plc (UAC), 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 continued cooperation, the Society will register even greater achievements as the future unfolds.

I wish to thank my colleagues on the Board, the Management and Staff 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.



Pascal G. Dozie, CON

President & Chairman, Board of Directors
Society for Corporate Governance Nigeria

FROM THE MANAGEMENT DESK

Looking to the future, the Society for Corporate Governance Nigeria 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.

In 2018, the Society for Corporate Governance Nigeria (The Society) continued to uphold its vision of being a reference point on issues of corporate governance in Nigeria as it worked towards the development of corporate governance as the Society recorded growth in membership, increase and improvement in its publications and a wider reach.

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 two editions published in the period under review enjoyed contributions, on different topics, from seasoned experts in the field of Corporate Governance.

At the 2018 Annual Corporate Governance Conference, the following new publications were presented by the Society for Corporate Governance Nigeria to the public:

- **Understanding Financial Statements & Reports- A Guide for Directors-** This publication examines the core reporting elements and basic frameworks of financial reporting, role of Directors in financial reporting and national disclosures among other subjects with a foreword by **Mr. Kunle Elebute, Senior Partner, KPMG Nigeria and Chairman, KPMG Africa.**
- **Corporate Governance Reporting in Nigeria-** A review of the top 30 most capitalized companies on the Nigerian Stock Exchange as at December 2017 with a foreword by **Mr. Yinka Sanni, Chief Executive Officer, Stanbic IBTC Holdings Plc**

Other publications of the Society, the '**Directors' Handbook on Corporate Governance'- the Blue Book, Leading an Effective Board: A Guide for the Chairman** 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 (04) 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 companies. 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 facilitated Board Retreats and Strategy Sessions and also satisfactorily conducted Board Evaluation/Assessment exercises for Twenty-one (21) companies.

During the year, the Society hosted three (03) Director Development programmes (with one being strictly for Board Chairmen), two (02) Company Secretaries programmes, (01) programme for Audit Committees Members and two (02) programmes for Senior Managers. Attendance at some of these training programmes were not as high as expected as many companies complained of the harsh economic climate which adversely affected their training budget.

The 2017 Annual Corporate Governance Conference had as its theme: '**Institutionalization of Corporate Governance as a Tool for National**

Economic Development'. Speaker was **Professor Mervyn King, SC**, Chair, King Committee on Corporate Governance (King I,II,III &IV) and formerly of the Supreme Court of South Africa. The conference was well attended and positive reviews were received for the training programmes. The Society also received references from satisfied participants and organizations during the year.

Thirty-Seven (37) Individual and one Corporate members were inducted last year.

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. required staff were employed to assist with the running of the activities of the Society.

Looking to the future, the Society for Corporate Governance Nigeria 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 2018 a good year.



Hilda Nkor

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

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RESEARCH & PUBLICATIONS

One of the areas of impact of Society for Corporate Governance Nigeria is in research and publications, part of which is reflected in the publication of the following:

- **Bi-annual 'Journal of Corporate GovernanceSM'** 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. **(Editions 4 – 18 Available)**
Cover Price: 1,500
- **Directors' Handbook on Corporate Governance (ISBN: 978-978-942-780-2)** – This handbook with a foreword by **Dr. Christopher Kolade, CON**, Pro-Chancellor, Pan-Atlantic University gives the panorama of how best to address the full spectrum of key governance and disclosure issues. It shows the challenges of corporate governance in Nigeria's corporate environments. This 257-page book is filled with salient issues which directors should gain a good understanding of in order to efficiently discharge their duties. It also provides additional comfort for the Director who takes the imperative of due diligence seriously. **Cover Price: 5000**
- **Company Secretary's Guide on Corporate Governance (ISBN 978-978-946-691-7)** - This book with a foreword by **Dr. Suleyman Abdu Ndanusa, OON**, former Director General, Securities, and Exchange Commission, provides the reader with a wide-ranging preview and analysis of the modern company secretary; and serve as a guide to the effective discharge of duties for the company secretary, compliance officer, legal adviser and general counsel. **Cover Price: 5000**
- **Leading an Effective Board: The Chairman's Guide (ISBN 978-978-962-098-2)** – This six-chapter publication gives 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. The publication was unveiled by **Dr. Oba Otudeko, CFR**, Chairman, FBN Holdings Plc and Honeywell Group. **Cover Price: 5000**
- **Understanding Financial Statements & Reports: A Guide for Directors** This book, 'Understanding Financial Statements and Reports' provides insights into the principles and regulations that guide financial reporting, evolving accounting conventions, and relevance of accounting statements & notes.

It examines the core reporting elements and basic frameworks of financial reporting, role of directors in financial reporting and national disclosures, amongst other subjects. It also discusses a wide range of issues such as compliance with specific regulatory disclosure requirements ensuring the integrity of data in the rendition of reports, as well as recognising and measuring the key elements of financial statements.

Cover price N5000

- **Corporate Governance Reporting in Nigeria 2018** This publication is a review of the top 30 Most Capitalized Companies on the Nigerian Stock Exchange aimed at creating awareness to investors and building their confidence. With a foreword by **Mr Yinka Sanni**, Chief Executive Officer, Stanbic IBTC Plc. the book highlights the corporate governance reporting structure of these companies aimed at identifying compliance level. **Cover price N4,000**

To order any of these title, please contact the Society.

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 GovernanceSM a report of Corporate Governance in Quoted companies on the Nigerian Stock Exchange'
- Discounted in-house programmes for Boards of member companies

2018 PROGRAMMES

CORPORATE GOVERNANCE PROGRAMME ON REGULATORY COMPLIANCE AND RISK MANAGEMENT



Participants at the Corporate Governance Programme on Regulatory Compliance and Risk Management

BREAKFAST MEETING



L-R: Dr. Shehu Muhammad, Member, SCGN; Otunba Akinniranye, Director, NAICOM; George Onekhena, Deputy Commissioner (Finance & Administration), NAICOM; Mr. Pascal Dozie, President, SCGN; Mr. Mohammed Kari, Commissioner for Insurance; Chief Emmanuel Jideofor Nwosu, Chairman, NAICOM; Professor Fabian Ajogwu, SAN, Director, SCGN; Clare Omatseye, Director, SCGN; Mr. Tijjani Borodo, Director, SCGN at the Breakfast Meeting for Insurance companies.

2018 ANNUAL CORPORATE GOVERNANCE CONFERENCE.



Mrs Clare Omatseye, Director, SCGN; Mr. Muhammad K. Ahmad, OON; Chairman, Technical Committee on the Nigeria Code of Corporate Governance; Dr. Christopher Kolade, CON, Founding President, SCGN; Mrs Hilda Nkor, CEO SCGN.



Dr. Christopher Kolade, CON at the 2018 Annual Corporate Governance Conference



L-R: Mr. Frank Aigbogun, CEO, Business Day; Mr. Tunji Oyebanji, Director, SCGN; Dr. Christopher Kolade, CON, Fellow, SCGN; Mrs Clare Omatseye, Director, SCGN; Mr. Jibril Ibrahim Abubakar, Director, Maritime Labour Services, NIMASA



Participants at the In-plant Programme on Corporate Governance Training on Anti-bribery and Corruption in the work place

Society for Corporate Governance Nigeria Ltd/Gte

Annual Report **30 June 2018**

Financial Statements for year ended 30 June 2018, Together with Directors' and Auditor's Reports

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DIRECTORS' REPORT

For the year ended 30 June 2018

The directors present their report on the affairs of Society for Corporate Governance Nigeria Ltd/Gte ("theSociety"), together with the financial statements and independent auditor's report for the year ended 30 June 2018.

LEGAL FORM

Society for Corporate Governance Nigeria Ltd/Gte, ("theSociety") 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 Programmes
- Corporate Governance Conference
- President's Dinner/Induction
- Breakfast Meetings

The Society earned N 32.47 million from the workshops, seminars and donations during the period (2017: N59.38 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 N3.23 million (2017: N2.29 million).

The Society also earned N9.77 million from registration fees and membership subscription dues (2017:N8.83 million).

OPERATING RESULTS

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

<i>In naira</i>	30 June 2018	30 June 2017	% Change
Revenue	88,180,484	94,068,463	-6%
Expenses	(98,764,967)	(72,678,450)	36%
Results from operating activities	(10,584,483)	21,390,013	-149%

DIRECTORS AND THEIR INTERESTS

The directors who served during the year ended 30 June 2018 were as follows:

- | | | |
|---|-----------------------------|--------------------------|
| 1. Mr. Pascal Dozie CON
(President - Appointed 1 January 2017) | 4. Prof. Chris Ogbechie | 8. Mr. Tijjani Borodo |
| 2. Prof. Juan Elegido (Spanish) | 5. Prof. Fabian Ajogwu, SAN | 9. Mr. Adetunji Oyebanji |
| 3. Prof. Pat Utomi | 6. Mrs. Clare Omatseye | |
| | 7. Mr. Ibrahim Dikko | |

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 (2017: 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

CHARITABLE DONATIONS

No charitable donations were made by the Society during the period (2017: 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 (2017: 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 2018 which have not been adequately recognised or disclosed in these financial

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
 KP NOMINEES LIMITED
 Company Secretary

KP Nominees Limited
 FRC/2014/00000003803
 Company Secretary

8 Onigefon Road,
 Off Palace Way, Oniru
 Victoria Island, Lagos
 12 November 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

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.

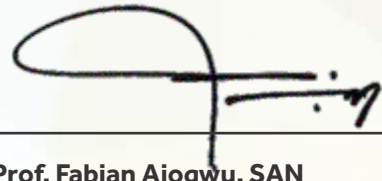
The directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, Cap C. 20, Laws of the Federation of Nigeria, 2004 and for such internal control as the directors determine is necessary to enable the preparation of financial 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
12 November 2018



Prof. Fabian Ajogwu, SAN
FRC/2014/NBA/00000006868
12 November 2018



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 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 2018, the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information, as set out on pages 14-33

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Society as at 30 June 2018, 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, Directors' 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.

KPMG Professional Services, a Partnership established under Nigerian law, is a member of KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

Registered in Nigeria No BN 998925

Partners:

Adebisi O. Lamikans	Adelunke A. Ekibute	Adegoke A. Oyelami	Adetola P. Adeyemi
Adevala K. Ajayi	Ajibola O. Olofinla	Ayobami L. Salami	Ayodele H. Othiwa
Ayodele A. Soyinka	Chibuzor N. Anyanechi	Enle A. Alibangbee	Ooziluck C. Obi
Ibromi M. Adesoji	Jeoma T. Emezie Ezigbo	Joseph O. Tegbo	Kabir O. Okunola
Lawrence C. Aradi	Mohammed M. Adema	Nneka C. Eluma	Ogunfayo I. Ogunbenro
Olabimpe S. Afelabi	Oladapo R. Okubadejo	Oladimeji I. Salaudeen	Olanke I. James
Oluwale O. Oluyinka	Oluasegun A. Sowande	Olutoyin I. Ogunlowo	Otuwafemi O. Awotoye
Oluwatoyin A. Gbagi	Termitope A. Onitiri	Tolulope A. Odutale	Victor U. Onyenkpa



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.

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 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
 12 November 2018
 Lagos, Nigeria

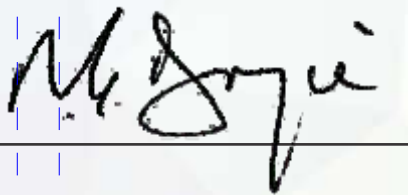


STATEMENT OF FINANCIAL POSITION

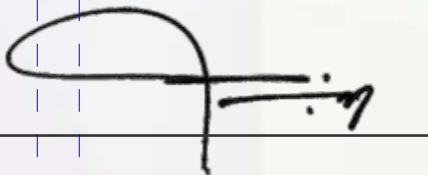
As at 30 June

<i>In naira</i>	Note	2018	2017
Assets			
Property, plant and equipment	7	12,137,671	14,717,348
Total non-current assets		12,137,671	14,717,348
Inventories	12	4,000,944	2,240,370
Prepayments	11	707,790	6,018,657
Receivables	8	4,976,500	1,405,000
Cash and cash equivalents	10	29,135,076	23,668,343
Total current assets		38,820,310	33,332,370
Total assets		50,957,981	48,049,718
Reserves			
Accumulated Surplus		30,597,004	40,684,419
Total Reserves		30,597,004	40,684,419
Liabilities			
Payables	9	20,360,977	7,365,299
Total current liabilities		20,360,977	7,365,299
Total reserves and liabilities		50,957,981	48,049,718

The financial statements were approved by the Board of Directors on 12 November, 2018 and signed on its behalf by:



Mr. Pascal Dozie, CON (President)
FRC/2013/CIBN/00000002852
12 November 2018



Prof. Fabian Ajogwu, SAN (Director)
FRC/2014/NBA/00000006868
12 November 2018

The accompanying notes and significant accounting policies on pages 18 to 33 form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended June 30

<i>In naira</i>	Note	2018	2017
Revenue	4	88,180,484	94,068,463
Expenses	6	(98,764,967)	(72,678,450)
Results from operating activities		(10,584,483)	21,390,013
Finance income	5	497,068	1,636,186
(Deficit)/Surplus for the period		(10,087,415)	23,026,199
Other comprehensive income		-	-
Total comprehensive income for the period		(10,087,415)	23,026,199

The accompanying notes and significant accounting policies on pages 18 to 33 form an integral part of the financial statements

STATEMENT OF CHANGES IN RESERVES

<i>In naira</i>	Note	Accumulated Surplus	Total Reserves
<i>For the year ended 30 June 2017</i>			
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 year		23,026,199	23,026,199
Balance as at 30 June 2017		40,684,419	40,684,419
<i>For the year ended 30 June 2018</i>			
Balance as at 1 July 2017		40,684,419	40,684,419
Deficit for the year		(10,087,415)	(10,087,415)
Other comprehensive income		-	-
Total comprehensive income for the period		(10,087,415)	(10,087,415)
Balance as at 30 June 2018		30,597,004	30,597,004

The accompanying notes and significant accounting policies on pages 18 to 33 form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2018

<i>In naira</i>	Note	30 June 2018	30 June 2017
Cash flows from operating activities:			
Deficit for the period		(10,087,415)	23,026,199
Adjustments for :			
- Depreciation	7	5,332,227	2,795,583
- Finance income	5	(497,068)	(1,636,186)
- Write off of property, plant and equipment		-	-
		(5,252,256)	24,185,596
Changes in:			
- Inventories		(1,760,574)	(463,486)
- Prepayments		5,310,867	(5,798,274)
- Receivables		(3,571,500)	(710,000)
- Payables		12,995,678	(1,520,671)
- Deferred income		-	-
Net cash generated from operating activities		7,722,215	15,693,165
Cash flows from investing activities:			
Acquisition of property, plant and equipment	7	(2,752,550)	(10,829,420)
Interest received	5	497,068	1,636,186
Net cash used in investing activities		(2,255,482)	(9,193,234)
Net increase in cash and cash equivalents		5,466,733	6,499,931
Cash and cash equivalents at 1 January		23,668,343	17,168,412
Cash and cash equivalents as at 30 June	10	29,135,076	23,668,343

The accompanying notes and significant accounting policies on pages 18 to 33 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

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

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 12 November 2018

(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) 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 policies 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.
- Level2: 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).

3. SIGNIFICANT ACCOUNTING POLICIES

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) For the year ended 30 June 2018**(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 cashflows from the asset expire, or it transfers the rights to receive the contractual cashflows 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 a mortised cost using the effective interest method.

(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 liabilities 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 cashflows from a group of financial assets

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.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cashflows 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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) For the year ended 30 June 2018

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
Fixtures and fittings	-4 years
Motor vehicles	-4 years

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) For the year ended 30 June 2018

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 can not 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

(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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) For the year ended 30 June 2018

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 contingent 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 cashflows 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 employee service 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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) For the year ended 30 June 2018

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 cashflows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cashflows 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 overtime. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised.

The effective date of the standard is 1 January 2018. Management has performed a preliminary assessment of this standard and conclude that the impact of the changes will not be material.

- 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 instruments from IAS 39.

The effective date of the standard is 1 January 2018. Management has performed a preliminary assessment of this standard and conclude that the impact of the changes will not be material.

- 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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) For the year ended 30 June 2018**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, IFRS16 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.

New standards and interpretations that became effective during the period.**Disclosure Initiative (AmendmentstoIAS7) -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 has adopted the amendments for the year ended 30 June 2018.

4 REVENUE

An analysis of revenue is as follows:

<i>In naira</i>	Note	Year ended 30 June 2018	Year ended 30 June 2017
Membership subscriptions, induction and Registration fees	(a)	9,770,000	8,830,000
Workshops, seminars & donations	(b)	32,468,739	59,379,655
Publications and other materials	(c)	7,177,423	3,858,808
Board evaluation	(d)	38,764,322	22,000,000
		88,180,484	94,068,463

(a) Membership subscriptions, inductions and registration fees

Membership subscription and registration fees is analysed as follows;

<i>In naira</i>	30 June 2018	30 June 2017
Individual members' subscriptions and registration fees	4,420,000	4,280,000
Corporate members' subscriptions and registration fees	5,350,000	4,550,000
	9,770,000	8,830,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) For the year ended 30 June 2018**(b) Workshops, seminars & donations***In naira*

Workshops and seminars

Donations

	2018	2017
Workshops and seminars	25,618,739	41,854,655
Donations	6,850,000	17,525,000
	32,468,739	59,379,655

(c) Publications and other materials*In naira*

Journals

Directors Handbook on Corporate Governance

Corporate Governance Reporting in Nigeria

Company's Secretary Guide on Corporate Governance

	2018	2017
Journals	839,111	356,850
Directors Handbook on Corporate Governance	836,469	673,500
Corporate Governance Reporting in Nigeria	3,239,812	2,291,000
Company's Secretary Guide on Corporate Governance	2,262,031	537,458
	7,177,423	3,858,808

(d) Board Evaluation

The Society earned ₦38.7 million from board evaluation services rendered to corporate organisations during the period (2017: ₦22 million).

5 FINANCE INCOME*In Naira*

Interest income on fixed deposit

	2018	2017
Interest income on fixed deposit	497,068	1,636,186
	497,068	1,636,186

6. EXPENSES

Expenses analysed by nature is as follows:

*In naira***Note**

Publication expenses

Programmes expenses

Office rent

Transport and travel expenses

General office expenses

Motor vehicle maintenance

Employee benefit expenses

Bank charges

Depreciation

Other professional fees

Impairment loss on accounts receivables

Audit fees

Bad debt written off

	2018	2017
Publication expenses	4,265,962	4,299,914
Programmes expenses	26,258,965	27,311,510
Office rent	4,354,167	1,771,667
Transport and travel expenses	1,126,252	1,125,797
General office expenses	12,937,283	7,785,081
Motor vehicle maintenance	7,039,583	2,365,695
Employee benefit expenses	34,925,871	23,741,302
Bank charges	594,947	301,826
Depreciation	5,334,686	2,795,583
Other professional fees	623,501	855,075
Impairment loss on accounts receivables	258,750	325,000
Audit fees	-	-
Bad debt written off	925,000	-
	98,764,967	72,678,450

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) For the year ended 30 June 2018**(a) Employee benefit expenses are analysed as follows:***In naira*

Wages and salaries

Other employee cost

	2018	2017
	31,347,471	22,744,567
	3,578,400	996,735
	34,925,871	23,741,302

(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:

	2018	2017
	Number	Number
Less than ₦ 500,000	-	-
₦ 500,000 - ₦ 1,000,000	4	2
₦ 1,000,001 - ₦ 2,000,000	2	-
₦ 2,000,001 - ₦ 3,000,000	1	2
₦ 3,000,001 - ₦ 6,000,000	-	-
₦ 6,000,001 - ₦ 8,000,000	1	1
₦ 8,000,001 - ₦ 10,000,000	1	1
	9	6

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

	2018	2017
	Number	Number
Administration Department	9	6

(d) The directors received no emoluments during the period (2017: 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 2018**7. PROPERTY, PLANT AND EQUIPMENT**

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

(a) Reconciliation of carrying amount

<i>In naira</i>	Computer Equipment	Plant & Machinery	Fixtures & Fittings	Books	Motor Vehicle	Total
COST						
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	5,468,913	4,275,400	2,130,522	120,587	8,995,500	21,170,922
Balance at 1 July 2017	5,684,913	4,275,400	2,130,522	120,587	8,995,500	21,170,922
Additions	1,673,300	437,000	642,250	-	-	2,752,550
Balance at 30 June 2018	7,322,213	4,712,400	2,772,772	120,587	8,995,500	23,923,472
DEPRECIATION						
Balance at 1 July 2016	567,040	-	125,917	16,273	2,948,761	3,657,991
Change for the period	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
Balance at 1 July 2017	942,235	71,257	199,098	43,348	5,197,636	6,453,574
Change for the year	2,133,527	862,363	554,159	30,242	1,751,936	5,332,227
Balance at 30 June 2018	3,075,762	933,620	753,257	73,590	6,949,572	11,785,801
CARRYING AMOUNT						
At 30 June 2017	4,706,678	4,204,143	1,931,424	77,239	3,797,864	14,717,348
At 30 June 2018	4,246,451	3,778,780	2,019,515	46,997	2,045,928	12,137,671

(b) The Society had no contractual capital commitments as at the reporting date (30 June 2017: Nil).

(c) None of the Society's property, plant and equipment has restricted title or has been pledged as security for liabilities (30 June 2017: Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) For the year ended 30 June 2018**8. RECEIVABLES**

<i>In naira</i>	2018	2017
Membership dues receivable	-	1,315,563
Donations receivable	-	-
Advertisement placement receivable	-	-
Board evaluation service receivable	3,416,000	-
Programmes receivable	1,846,250	2,055,000
	5,262,250	2,055,000
Impairment loss	(285,750)	(650,000)
	4,976,500	1,405,000

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

9. PAYABLES

<i>In naira</i>	2018	2017
Employee tax liabilities	292,193	290,128
Withholding tax payable	2,479,640	1,964,053
Employee pension payable	266,285	250,480
Office rent payable	-	-
Accrued expenses	1,522,160	390,155
Advanced payment received	10,500,000	500,000
Value added tax payable	5,300,699	3,970,483
	20,360,977	7,365,299

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

10. CASH AND CASH EQUIVALENTS

<i>In naira</i>	2018	2017
Demand deposits in bank	9,113,913	8,573,250
Cash on hand	21,163	95,093
Fixed deposits	20,000,000	15,000,000
	29,135,076	23,668,343

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) For the year ended 30 June 2018**11 PREPAYMENTS**

Payments comprise:

<i>In naira</i>	2018	2017
Prepaid motor vehicle insurance	23,956	78,526
Prepaid health insurance	147,059	56,798
Prepaid rent	419,444	5,033,333
Advanced payment to suppliers	-	850,000
Generator servicing	117,330	-
	707,790	6,018,657

12. INVENTORIES

	2018	2017
Directors' Handbook on Corporate Governance	365,940	709,280
Company Secretary's Guide on Corporate Governance	156,114	339,840
Journal of Corporate Governance	1,296,330	263,250
Corporate Governance Reporting in Nigeria, 2014	50,400	64,800
Corporate Governance Reporting in Nigeria 2015	323,000	197,200
Corporate Governance Reporting in Nigeria 2016	324,000	666,000
Corporate Governance Reporting in Nigeria 2017	1,091,200	-
Leading an Effective Board	393,960	-
	4,000,944	2,240,370

The cost of inventories recognised in publication expenses amounted to ₦4.19 million (2017: ₦4.30million). There was no write down of inventories to net realisable value in current period (2017: 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) For the year ended 30 June 2018**(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:

<i>In naira</i>	2018	2017
Receivables (Note 8)	4,976,500	1,405,000
Cash and cash equivalents *(Note 10)	29,113,913	23,573,250
	34,090,413	24,978,250

*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 receivables.

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

<i>In Naira</i>	2018		2017	
	Gross	Impairment	Gross	Impairment
Past due 0 -90 days	4,876,500	-	1,201,000	-
Past due 91 - 180 days	153,750	(153,750)	200,000	-
Past due 181 - 365 days	130,000	(105,000)	4,000	-
Past due by greater than 365 days	102,000	(27,000)	650,000	(650,000)
	5,262,250	(285,750)	2,055,000	(650,000)

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

<i>In Naira</i>	2018	2017
Balance, beginning of period	(650,000)	(325,000)
Write off of bad debt previously impaired	623,000	-
Loss recognised in current period	(258,750)	(325,000)
Balance, end of period	(285,750)	(650,000)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) For the year ended 30 June 2018**Cash and cash equivalents**

The Society held cash and cash equivalents of N29,135,076 as at 30 June 2018 (30 June 2017: N23,668,343), 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.

<i>In Naira</i>	Carrying amount	Contractual cash flows in one year or less
<i>Non-derivative financial liabilities</i>		
30 June 2018		
Payables*	(12,022,160)	(12,022,160)
	<u>(12,022,160)</u>	<u>(12,022,160)</u>
30 June 2017		
Payables*	890,155	890,155
	<u>890,155</u>	<u>890,155</u>

* Excludes statutory deductions such as VAT, WHT, pension payable and employee tax of N8.34 million (2017: N4.62million).

(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 ongoing basis and necessary actions are taken as appropriate. The Society's exposure to currency foreign currency risk as at period end was as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) For the year ended 30 June 2018

	2018	2017
	USD	USD
Financial assets		
Cash and cash equivalents	82	136
Total exposure	82	136

The following significant exchange rates were applied during the period:

	REPORTING DATE SPOT RATE	
	30 June 2018	30 June 2017
	USD	USD
<i>In Naira</i>		
USD	344.94	305.9

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 2018		
<i>In Naira</i>		
USD (20% movement)	(5,627)	5,627
30 June 2017		
<i>In Naira</i>		
USD (20% movement)	(8,328)	8,328

(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 2018 (2017: 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 2018 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:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) For the year ended 30 June 2018

	2018	2017
Short-term employee benefit: Salaries and wages	20,600,000	15,114,892
Long-term employee benefits: Pension	1,442,000	1,058,042
	22,042,000	16,172,934

(b) Other related party transactions

	Transaction values for the		Balance outstanding	
	2018	2017	2018	2017
<i>In Naira</i>				
Sale of goods and services				
Pan Atlantic University	1,000,000	-	400,000	-
Kenna Partners	450,000	740,000	-	-
Other related parties	230,500	335,000	-	-
Purchases of goods and services				
Kenna Partners	-	480,000	-	-
Donations to the society				
MTN Nigeria Communications Ltd	1,500,000	350,000	-	-

OTHER NATIONAL DISCLOSURES



VALUE ADDED STATEMENT

For the year ended 30 June 2018

In Naira	2018	%	2017	%
Revenue	88,180,484		94,068,463	
Bought in materials and services:				
- Local	(58,504,410)		(46,141,565)	
	29,676,074		47,926,897	
Finance income	497,068		1,636,168	
Value added	30,173,142	100	49,563,084	100
Distribution of Value Added:				
To Employees:				
Employee benefit expenses	34,925,871	116	23,741,302	48
Retained in the business:				
For replacement of property, plant and equipment	5,334,686	17	2,795,583	6
Depletion of reserves	(10,087,415)	(33)	23,026,199	46
Value added	30,173,142	100	49,563,084	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.

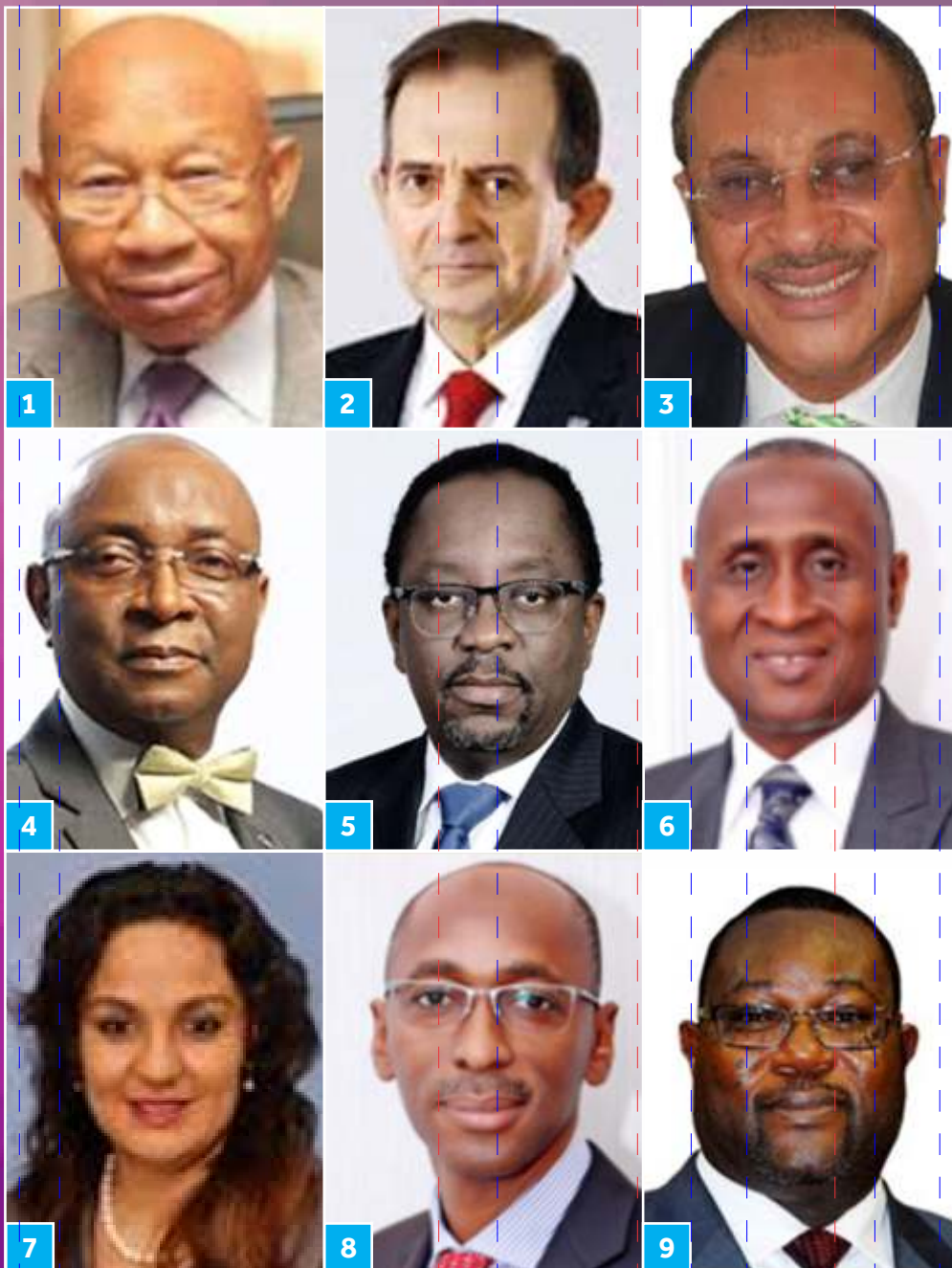
FIVE-YEAR FINANCIAL SUMMARY

For the period ended

In Naira	30 June 2018	30 June 2017	30 June 2016	31 Dec 2015	31 Dec 2014
Revenue	88,180,484	94,068,463	26,013,000	58,088,449	33,240,488
Surplus/(Deficit) for the period	(10,087,415)	23,026,199	4,157,000	10,822,531	(2,098,178)
Total comprehensive income for the year	(10,087,415)	23,026,199	4,157,000	10,822,531	(2,098,178)

In Naira	30 June 2018	30 June 2017	30 June 2016	31 Dec 2015	31 Dec 2014
Assets Employed					
Non-current assets	12,137,671	14,717,348	6,683,511	2,624,321	3,347,005
Net Current assets/(liabilities)	18,459,333	25,967,071	11,505,209	10,876,899	
	30,597,004	40,684,419	18,188,720	13,501,220	3,347,005
Financed by					
Accumulated surplus	30,597,004	40,684,419	18,188,720	13,501,220	2,678,689

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, Centre for Values & Leadership (CVL)

4 Professor Chris Ogbechie
Senior Faculty, Lagos Business School (LBS)

5 Professor Fabian Ajogwu SAN
Principal, Kenna Partners

6 Mr. Tijjani Borodo
Chairman, FBN Nominees

7 Mrs. Clare Omatseye
Managing Director, JNC International Ltd

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

9 Mr. Adetunji Oyebanji
Managing Director, CEO 11plc

SCGN GALLERY



Cross-session of guest at the 2018 Annual Corporate Governance Conference



Dr. Christopher Kolade, CON at the Annual Corporate Governance Conference



L-R: Dr. Shehu Muhammad, Member, SCGN; Otunba Akinniranye, Director, NAICOM; George Onekhena, Deputy Commissioner (Finance & Administration), NAICOM; Mr. Pascal Dozie, President, SCGN; Mr. Mohammed Kari, Commissioner for Insurance; Chief Emmanuel Jidefor Nwosu, Chairman, NAICOM; Professor Fabian Ajogwu, SAN, Director, SCGN; Clare Omatseye, Director, SCGN; Mr. Tijjani Borodo, Director, SCGN at the Breakfast Meeting for Insurance companies.



Mrs Clare Omatseye, Director, SCGN; Mr. Muhammad K. Ahmad, OON; Chairman, Technical Committee on the Nigeria Code of Corporate Governance; Dr. Christopher Kolade, CON, Founding President, SCGN; Mrs Hilda Nkor, CEO SCGN.



Presentation of the book - Understanding Financial Statements & Reports: A Guide for Directors & Corporate Governance Reporting 2018

SPECIAL THANKS

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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

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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
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REGULATORS

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