

**COMPLIANCE INSTITUTE FOR BANKS AND OTHER
FINANCIAL INSTITUTIONS IN NIGERIA LTD/GTE**

AUDITED FINANCIAL STATEMENTS

AND

REPORTS

**FOR THE 9 MONTHS PERIOD ENDED
30TH SEPTEMBER, 2017**

JOSEPH OJAOMO & CO (CHARTERED ACCOUNTANTS)
248, IKORODU ROAD, OBANIKORO,
LAGOS

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CORPORATE INFORMATION

Chairman	:	Pattison Boleigha
General Scretary	:	Oluyemisi Olukoya
Acting Registrar	:	Adebowale Adetutu
Registered Office	:	19, Adeola Hopewell, Bankers House, Victoria Island, Lagos.
Registered Number	:	RC 1237365
Bankers	:	Guaranty Trust Bank Access Bank
Board of Trutees:		Access Bank Plc DataPro Ltd First Bank Plc Sterling Bank Plc Zenith Bank Plc Abimbola Adeseyaju (FCIN) Adebiyi Olagbami (FCIN) Asisat Fadipe (FCIN) Buhari Isah (FCIN) Chinweifenu Basil-Ezegbu (FCIN) Emmanuel Odedina (FCIN) Franklyn Bennie (FCIN) Humphrey Akachukwu (FCIN) Irene Ehizibolo (FCIN) Isioma Gogo-Anazodo (FCIN) Jude Monye (FCIN) Kevin Ugwuoke (FCIN) Marvis Iboje (FCIN) Odubiyi Adeyemi (FCIN) Oladele Adeoye (FCIN) Oluyemisi Olukoya (FCIN) Opeyemi Adojutelegan (FCIN) Pattison Boleigha (FCIN) Philips Okoro (FCIN) Rotimi Omotayo (FCIN) Samuel Ekanem (FCIN) Umar Bilkisu (FCIN)

Uyoyou Ewhe (FCIN)
Victoria Egbase (FCIN)

Auditor

: Joseph Ojaomo & Co.
(Chartered Accountants)

AUDIT COMMITTEE REPORT

RESPONSIBILITY OF THE AUDIT COMMITTEE

The Audit Committee has the responsibility of ensuring that the financial statement of the institute is audited and that the financial records of the institute are maintained in accordance with policies approved by the Board of Trustees.

The Audit Committee has conducted its affairs in line with the approved terms of reference.

INTERNAL CONTROL

We are satisfied that the system of internal control employed by the Institute is effective, efficient and transparent.

AUDIT OF FINANCIAL STATEMENTS

We have reviewed the audited accounts and are satisfied that they are fair and represent to a reasonable extent the state of affairs of the Institute.

APPOINTMENT OF EXTERNAL AUDITOR

The Audit Committee hereby makes a recommendation to the Board of Trustees that the External Auditor be reappointed in the new financial year.



Rotimi Omotayo, FCIN
Chairman, Audit Committee

REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees is pleased to submit herewith their report and audited financial statements of the Institution for the 9 months period ended 30th September, 2017.

1.	RESULT FOR THE YEAR	30/09/2017
		N
	Total Income	18,267,803
	Income Tax Expenses	-
	Surplus/(Deficit) for the period	11,445,797

2. **BOARD OF TRUSTEES**

The composition of the Board of Trustees is as set out on page 3 of these financial statements.

3. **PROPERTY, PLANT AND EQUIPMENT**

Movements in property, plant and equipment during the year are shown in Note 2 to the financial statements. In the opinion of the board of trustees, the market value of the Institute property, plant and equipment is not lower than the value shown in the financial statements.

4. **PERSONNEL**

(i) Employment of disabled persons

The Institute does not discriminate in considering applications for employment including those from disabled persons. All employees are given equal opportunities to develop their knowledge and skills within the organisation. As at 30th September, 2017, there were however, no disabled persons in the Institute's employment.

(ii) Employee's involvement and training:

The Institution is committed to keeping employees fully informed as far as possible regarding its performance and progress and seeking their views wherever practicable on matters, which particularly affect them as employees. The Institution intends to provide a range of training from time to time with potential broadening opportunities for employees' career development within the organization.

(iii) Staff welfare and safety at work:

The Institution places high premium on its human resources and there is a planned provision, rent and transport allowances. The Institution conducts its activities in a way to take foremost account of the safety of its employees and other persons.

5. **AUDITORS**

Messrs Joseph Ojaomo & Co (Chartered Accountants) have indicated their willingness to continue as auditors in accordance with Section 357 (2) of the Companies and Allied Matters Act. CAP C20 LFN 2004. A resolution will be proposed to authorise the Board of Trustees to fix their remuneration.

6. **STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES**

In Respect of the Financial Statements

The Board of Trustees accept responsibility for the preparation and fair presentation of the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement and estimates, in compliance with the requirements of the Companies and Allied Matters Act, CAP C20 LFN 2004. This responsibility includes: designing, implementing, and maintaining adequate internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and preparing its financial statements using suitable accounting policies supported by reasonable and prudent judgments which are consistently applied.

The Board of Trustees further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate internal control system.

The Board of Trustees has made assessment of the Institution's ability to continue as a going concern and have no reason to believe that the Institution will not remain a going concern entity in the years ahead.



.....
Pattison Boleigha, FCIN (Chairman)



.....
Adebowale Adetutu (Acting Registrar)



Joseph Ojaomo & Co

(Chartered Accountants)

248, Ikorodu Road, Obanikoro, Lagos.

Tel: 07037376369, 09012756765. E-mail: ojaomoj@yahoo.com

REPORT OF THE INDEPENDENT AUDITOR

TO THE MEMBERS OF COMPLIANCE INSTITUTE FOR BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA LTD/GTE

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/Gte financial statements give a true and fair view of the financial position of the Institute as at 30 September 2017, and of its financial performance and its cash flows for the period then ended in accordance with the International Financial Reporting Standards and have been properly prepared in accordance with the provision of the Companies And Allied Matters Act Cap C20 LFN 2004.

What we have audited

The Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/Gte financial statements comprise:

- The statement of financial position as at 30 September 2017;
- The statement of total comprehensive income for the 9 months period then ended;
- The statement of cash flows for the period then ended; and
- The notes to the financial statements, which include a summary of significant accounting policies

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

Independence

We are independent of the Institute in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information

The Board of Trustees is responsible for the other information. The other information comprises the Notice of Meeting, details of Officers and Board of Trustees, Chairman Statement, Report of Committees of Trustees.

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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Trustees and those charged with governance for the financial statements.

The Board of Trustees is responsible for the preparation of the financial statements that give a true and fair view in accordance with the International Financial Reporting Standards, and for such internal controls as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is responsible for assessing the Institute'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 there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

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 scepticism 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 Institute's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute'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 date of our auditor's report. However, future events or conditions may cause the Institute 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For: **Joseph Ojaomo & Co.**
Chartered Accountants
Lagos, Nigeria.
17 October 2019



Joseph Ojaomo, FCA
Managing Partner:
FRC/2018/ICAN/00000018291



COMPLIANCE INSTITUTE FOR BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA LTD/GTE

STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2017

ASSETS	NOTES	30/09/2017
		N
Property, Plant and Equipment	2	<u>696,600</u>
Total Non-Current Assets		<u>696,600</u>
Current Assets		
Short Term Deposit	3	10,000,000
Other Current Assets	4	675,000
Cash and Cash equivalents	5	<u>7,970,433</u>
Total Current Assets		<u>18,645,433</u>
TOTAL ASSETS		<u>19,342,033</u>
FUNDS AND RESERVE		
Accumulated Fund		3,782,737
Revenue Reserve		<u>11,445,796</u>
Total Funds Reserve		<u>15,228,533</u>
Current Liabilities		
Accounts Payable	6	<u>4,113,500</u>
Total Current Liabilities		<u>4,113,500</u>
Total Reserve & Liabilities		<u>19,342,033</u>

The notes on pages 13 to 16 are integral part of this financial statement

The financial statements were approved and authorized for issue by the Board of Trustees and signed on its behalf by:



Pattison Boleigha, FCIN (Chairman)



Adebowale Adetutu (Acting Registrar)

**COMPLIANCE INSTITUTE FOR BANKS AND OTHER FINANCIAL INSTITUTIONS
IN NIGERIA LTD/GTE**

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2017

		9 Months Period Ended 30/09/2017
Income	Notes	₦
Fees and subscription	7	1,685,000
Operating Activities	8(a)	<u>24,100,000</u>
		25,785,000
Operating Expenditure	8(b)	<u>9,352,334</u>
		16,432,666
Interest Income	9	<u>1,835,137</u>
Total Income		18,267,803
Non Operational Expenditure		
Finance Cost	10	46,571
Depreciation		174,150
Administrative Cost	11	<u>6,601,285</u>
		6,822,006
Surplus/(Deficit) for the period		<u>11,445,797</u>

The notes on pages 13 to 16 are integral part of this financial statement

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

1.1 REPORTING ENTITY

Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/Gte is a private limited liability institute incorporated on January 22, 2015 and commenced operations in 2017. Its registered office address is 19, Adeola Hopewell, Bankers House, Victoria Island, Lagos. The principal activities of the Institute are educational and training of different categories of professionals, especially on compliance issues.

1.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the financial statements for the purposes of Compliance with accounting standard.

1.3 BASIS OF PREPARATION AND MEASUREMENT

The financial statements of the Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/Gte have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Additional information required by National regulations is included where appropriate.

The financial statements comprise the statement of financial position, statement of comprehensive income, the statement of cash flows and the notes to the financial statements.

The financial statements have been prepared in accordance with the going concern principle under the historical cost concept. The financial statements are presented in Naira.

1.4 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment and other tangible assets are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributed to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the institute and the cost reliably measured. All other repairs and maintenance costs on the item are charged to the income/expenditure during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values on a systematic basis over their estimated useful lives.

The average useful lives of the assets are as follows:

Computer	20%
Equipment	20%

The assets residual values and lives are reviewed at each financial year end and adjusted prospectively if appropriate to reflect the relevant market conditions and expectations, obsolescence and normal wear and tear.

2. Property, Plant and Equipment

	COMPUTER	EQUIPMENT	TOTAL
Rate	20%	20%	
	₦	₦	₦
Cost	791,750	79,000	870,750
Addition	-	-	-
Disposal	-	-	-
Balance as at 31/12/2017	<u>791,750</u>	<u>79,000</u>	<u>870,750</u>
Depreciation			
As at 01/01/2017	-	-	-
Charge for the year	<u>158,350</u>	<u>15,800</u>	<u>174,150</u>
	<u>158,350</u>	<u>15,800</u>	<u>174,150</u>
NBV as at 31/12/2017	<u>633,400</u>	<u>63,200</u>	<u>696,600</u>

3. Term Deposit

₦10,000,000.00

The term deposit represents fixed deposit investment with Access bank as at 30/09/2017.

4. Other Current Assets

30/09/2017

₦

ACCOBIN

675,000

5. Cash & cash equivalent

	N
GTBank- Current Account	1,462,299
Access Bank – Current Account	<u>6,508,134</u>
	<u>7,970,433</u>

6. Accounts Payable

	N
ACCOBIN	3,953,500
Sanyaolu Stephen	50,000
Awotuyi Joshua	55,000
UmejesiOluyinka	<u>55,000</u>
	<u>4,113,500</u>

7. Fees & Subscription

	N
Membership Registration/Annual Subscription	<u>1,685,000</u>

8. (a) Operating Activities

	N
Certification/Examination/Training Fees	<u>24,100,000.00</u>

8. (b) Operating Expenditure

	N
Certification/Examination/Training Expenses	<u>9,352,334</u>

9. Interest Income

	N
Interest income from bank deposit	<u>1,835,137</u>

10. Finance Cost

	N
	<u>46,571</u>

This represents all bank charges during the period under consideration.

11. Administrative Cost

30/09/2017

	₦
Salaries & Wages	1,801,200
Internet Subscription	94,800
Advertisement	1,064,700
Website Expenses	159,145
Honorarium	610,000
Stationeries	167,490
Travel and Accommodation	2,565,800
Communication	43,000
Government Rates	25,600
Office Running Expenses	<u>69,550</u>
	<u>6,601,285</u>