CHARTERED INSURANCE INSTITUTE OF NIGERIA

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
31 DECEMBER 2024

CHARTERED INSURANCE INSTITUTE OF NIGERIA

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2024

Contents

CHARTERED INSURANCE INSTITUTE OF NIGERIA

CORPORATE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

Country of incorporation	- Nigeria
Establishment number	- Act No.22 of 1993.
Nature of Institute	- The Chartered Insurance Institute of Nigeria (CIIN) was established in 1959 as a Company Limited by Guarantee.The Chartered status was attained through the Insurance Institute of Nigeria Act No.22 of 1993.

The principal objectives of the Institute as contained in the Act are:
a) Determining what standards of knowledge and skill are to be attained by persons seeking to become registered members of the Insurance profession and reviewing these standards from time to time, as circumstances may permit.

b) Securing the establishment and maintenance of a register of Fellows, Associates, and Registered members of the profession and the publication, from time to time, of the lists of these persons, and

c) Performing through the Council the functions conferred on it by the Act.

Officers of the Institute

Name	- **Designation**
1. Mrs. Yetunde O. Ilori	- President/Chairman of Council
2. Mr. Akinjide Orimolade	- Deputy President
3. Mrs. Adetutu A. Arusiuka	- Treasurer
4. Mrs. Abimbola O. Tiamiyu	- Registrar/CEO/Secretary to Council

Secretariat
- 27, Lagos Street,
Ebute-Metta,
Lagos State.

Bankers
- Access Bank Plc
- First Bank of Nigeria Limited
- GTCo
- Union Bank Limited
- Zenith Bank Plc

Auditors
- **PKF Professional Services**
(Chartered Accountants)
PKF House
205A, Ikorodu Road, Obanikoro
Lagos State.

Solicitors
- **Shurlaw Partners**
(Solicitors & Advocates)
Kerusso Chambers Qubest Plaza
13, Majekodunmi Street,
Off Allen Avenue Ikeja,
Lagos State.

CHARTERED INSURANCE INSTITUTE OF NIGERIA

STATEMENT BY MEMBERS OF THE GOVERNING COUNCIL IN RELATION TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Chartered Insurance Institute of Nigeria Act and the Companies and Allied Matters Act require members of the Governing Council to prepare Consolidated and separate financial statements for each financial year that give a true and fair view of the state of the Consolidated and separate financial affairs of the Institute at the end of the year and of its surplus or deficit. The responsibilities include ensuring that the Institute:

i. Keeps proper accounting record that disclose, with reasonable accuracy, the Consolidated and separate financial position of the Institute and comply with the requirements of the Companies and Allied Matters Act; 2020 and the Financial Reporting Council Act. No 42.2023 (as amended).
ii. Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
iii. Prepares its Consolidated and separate financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

Members of the Governing Council accept responsibility for the annual Consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act. No 42.2023 (as amended).

Members of the Governing Council further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of Consolidated and separate financial statements, as well as an adequate systems of internal control.

Nothing has come to the attention of the members of Governing Council to indicate that the Institute will not remain a going concern for at least twelve months from the date of issuance of these Consolidated and separate financial statements.

Signed on behalf of the Members of the Governing Council by:

Mrs. Yetunde O. Ilori	**Mrs. Abimbola O. Tiamiyu**
FRC/2012/CIIN/0000000344	**FRC/2021/CIIN/00000023758**
President/Chairman of Council	**Registrar/CEO/Secretary to Council**
Dated: 20 May 2025	**Dated: 20 May 2025**

PKF Professional Services
PKF House
205A Ikorodu Road, Obanikoro,
Lagos, Nigeria.
P.O Box 2047, Marina, Lagos.

+234 (0) 90 3000 1351
info@pkf-ng.com
www.pkf-ng.com

Independent Auditor's Report

To the Members of the Governing Council of Chartered Insurance Institute of Nigeria

Opinion

We have audited the accompanying consolidated and separate financial statements of Chartered Insurance Institute of Nigeria, which comprise the consolidated and separate statement of financial position at 31 December 2024, and consolidated and separate statement of activities and other comprehensive income, consolidated statement of reconciliation of retained funds and consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of the Institute at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) in compliance with the Financial Reporting Council of Nigeria Act, No. 42, 2023 (as amended) and with the requirements of the Companies and Allied Matters Act, 2020.

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 consolidated and separate Financial Statements section of our report. We are independent of the Chartered Insurance Institute of Nigeria 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 Institute 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

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements.

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.

Offices In: Abuja, Kano

Partners/ Partner equivalent: TA Akande (Managing), NA Abdus-salaam, OO Ogundeyin, BO Adejayan, AA Agboola, ED Akintola, II Aremu, EA Akapo, FA Akande, SO Olaokun

PKF Professional Services is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

Responsibilities of the Members of the Governing Council and those charged with Governance for the consolidated and separate financial statements

The Members of the Governing Council are responsible for the preparation and fair presentation of the financial report in accordance with the requirements of the Institute Incorporation Act and for such internal control as the Members of the Government determine is necessary to enable the preparation and fair presentation of a consolidated and separate financial report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Members of the Governing Council are 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 the Members of the Governing Council either intend to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and performed 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.
- Obtained 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.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Council.
- Concluded on the appropriateness of the Members of the Governing Council'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 Consolidated and separate 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 Institute to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the consolidated and separate financial information of the entities or business activities within the Institute to express an opinion on the Consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicated with the Members of the Governing Council 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.

We also provided the Members of the Governing Council with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Members of the Council, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the fifth schedule of the Companies and Allied Matters Act 2020, we confirm that:

i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii) The Institute has kept proper books of account, so far as it appears from our examination of these books.

iii) The Institute's Consolidated and separate financial position and its statement of activities and other comprehensive income are in agreement with the books of account.

Benson O. Adejuyan, FCA
FRC/2013/PRO/ICAN/004/00000002226
For: **PKF Professional Services**
FRC/2023/COY/141906
Chartered Accountants
Lagos, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0300527

Dated: 20 May 2025

CHARTERED INSURANCE INSTITUTE OF NIGERIA

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

		Group		The Institute	
		2024	2023	2024	2023
	Notes	N'000	N'000	N'000	N'000
Assets					
Non-current assets					
Property,plant and equipment	7	1,206,508	1,141,720	231,937	187,199
Investment properties	8	437,000	437,000	437,000	437,000
Intangible asset	9	8,901	3,431	853	3,431
Investment in College	10	-	-	282,262	282,262
Investment securities fair value at other comprehensive income	11	8,052	6,130	8,052	6,130
		1,660,461	1,588,281	960,104	916,022
Current assets					
Inventories	12	13,336	24,845	13,335	24,845
Account receivables and other current assets	13	37,608	69,777	22,923	54,711
Cash and cash equivalents	14	1,152,352	688,809	939,850	569,542
		1,203,296	783,431	976,108	649,098
Total Assets		2,863,757	2,371,712	1,936,212	1,565,120
Current liabilities					
Account and other payables	15	109,430	79,452	58,456	49,021
Net current assets		1,093,865	703,979	917,652	600,077
Non current liabilities					
Account payables due after 12 months		-	-	-	-
Net assets		2,754,327	2,292,259	1,877,756	1,516,099
Retained funds and reserves					
Restricted funds	16.1	553,915	425,237	553,915	425,237
Unrestricted funds	16.2	1,759,471	1,428,003	1,264,549	1,033,492
Reserve for investment securities at fair value through other comprehensive income	16.3	5,616	3,695	5,616	3,695
Assets revaluation reserve	16.4	435,325	435,325	53,676	53,676
Total reserves		2,754,327	2,292,259	1,877,756	1,516,099

The consolidated and separate financial statements were approved by the members of the Governing Council on **20 May 2025** and signed on its behalf by:

Mrs. Yetunde O. Ilori
FRC/2012/CIIN/0000000344
President/Chairman of Council

Mrs. Adetutu A. Arusiuka
FRC/2025/PRO/CIIN/002/142597
Treasurer

Mrs. Abimbola O. Tiamiyu
FRC/2021/CIIN/00000023758
Registrar/CEO/
Secretary to Council

The accompanying notes and statement of significant accounting policies form an integral part of these Consolidated and separate financial statements.

CHARTERED INSURANCE INSTITUTE OF NIGERIA

CONSOLIDATED AND SEPARATE STATEMENT OF ACTIVITIES AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Group 2024 N'000	Group 2023 Unrestricted funds N'000	The Institute 2024 N'000	The Institute 2023 Unrestricted funds N'000
Gross income		**1,409,636**	1,038,307	**1,120,366**	689,205
Income from:					
NAICOM subventions	17	**125,000**	125,000	**100,000**	100,000
Internally generated revenues:					
Annual fees, levies and subscriptions	18	**250,552**	200,508	**245,784**	171,928
Surplus from operating activities	19	**485,973**	274,910	**328,451**	131,360
		861,525	600,418	**674,235**	403,288
Net investment income	20	**129,033**	44,182	**109,022**	44,182
Other incomes	21	**80,482**	80,952	**15,214**	68,843
Fairvalue gain through profit or loss	21.2	-	-	-	-
Total income		**1,071,040**	725,552	**798,471**	516,313
Expenditure on:					
Depreciation and amortisation expenses	22	**69,217**	52,507	**29,641**	21,020
Staff costs	23	**246,491**	227,937	**188,967**	162,774
Administrative expenses	24	**295,573**	200,428	**220,517**	138,499
Total expenditure		**611,281**	480,872	**439,124**	322,293
Surplus for the year		**459,760**	244,680	**359,348**	194,020
Other comprehensive income					
Items that will be reclassified into the statement of activities:					
Fair value gain/(loss) on investment securities fair value through other comprehensive income	16.3	**1,921**	2,661	**1,922**	2,661
Gain on valuation of land and building	16.4	-	-	-	-
Items that will not be reclassified into the statement of activities		-	-	-	-
Total other comprehensive income		**1,921**	2,661	**1,922**	2,661
Total surplus for the year		**461,680**	247,340	**361,270**	196,681

The accompanying notes and statement of significant accounting policies form an integral part of these consolidated and separate financial statements.

CHARTERED INSURANCE INSTITUTE OF NIGERIA

STATEMENT OF RECONCILIATION OF RETAINED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Group							
	Restricted funds				Unrestricted fund			
	Building fund N'000	Sinking Fund N'000	Fund held in Trust N'000	Total N'000	Accumulated fund N'000	Reserve for investment securities at FVTOCI N'000	Assets revaluation reserve N'000	Total N'000
At 1 January 2023	225,957	93,713	3,155	322,825	1,281,558	1,034	435,325	2,040,743
Changes in funds for the year:								
Surplus for the year	-	-	-	-	244,680	-	-	244,680
Adjustments	-	-	-	-	4,176	-	-	4,176
Additions	74,920	10,690	3,029	88,639	-	-	-	88,639
Redemption in the year	(14,953)	(6,899)	(5,726)	(27,578)	-	-	-	(27,578)
Transfer within fund accounts	30,353	10,748	250	41,351	(102,412)	-	-	(61,061)
Fair value gain on investment securities FVOCI	-	-	-	-	-	2,661	-	2,661
Gain on valuation of land and building	-	-	-	-	-	-	-	-
At 31 December, 2023	316,277	108,252	708	425,237	1,428,002	3,695	435,325	2,292,259
At 1 January 2024	316,277	108,252	708	425,237	1,428,002	3,695	435,325	2,292,259
Changes in funds for the year:								
Surplus for the year	-	-	-	-	459,760	-	-	459,760
Adjustments	-	-	-	-	101	-	-	101
Additions	20,868	20,965	-	41,833	-	-	-	41,833
Redemption in the year	-	(5,623)	(617)	(6,240)	-	-	-	(6,240)
IICC events costs	-	-	286	286	-	-	-	286
Transfer within fund accounts	72,736	19,964	99	92,799	(128,392)	-	-	(35,593)
At 31 December, 2024	409,881	143,558	476	553,915	1,759,471	3,695	435,325	2,752,405

The accompanying notes and statement of significant accounting policies form an integral part of these consolidated and separate financial statements.

CHARTERED INSURANCE INSTITUTE OF NIGERIA

STATEMENT OF RECONCILIATION OF RETAINED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

	The Institute							
	Restricted funds				Unrestricted funds			
	Building fund N'000	Sinking Fund N'000	Fund held in Trust N'000	Total N'000	Accumulated fund N'000	Reserve for investment securities at FVTOCI N'000	Assets revaluation reserve N'000	Total N'000
At 1 January 2023	225,957	93,713	3,155	322,825	941,883	1,034	53,676	1,319,419
Changes in funds for the year:								
Surplus for the year	-	-	-	-	194,020	-	-	194,020
Adjustments	-	-	-	-	-	-	-	-
Additions	74,920	10,690	3,029	88,639	-	-	-	88,639
Redemption in the year	(14,953)	(6,899)	(5,726)	(27,578)	-	-	-	(27,578)
IICC events costs	-	-	-	-	-	-	-	-
Transfer within fund accounts	30,353	10,748	250	41,351	(102,412)	-	-	(61,061)
Fair value gain on investment securities FVOCI	-	-	-	-	-	2,661	-	2,661
Gain on valuation of land and building	-	-	-	-	-	-	-	-
At 31 December 2023	316,277	108,252	708	425,237	1,033,492	3,695	53,676	1,516,099
At 1 January 2024	**316,277**	**108,252**	**708**	**425,237**	**1,033,492**	**3,695**	**53,676**	**1,516,099**
Changes in funds for the year:								
Surplus for the year	**-**	**-**	**-**	**-**	**359,348**	**-**	**-**	**359,348**
Adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Additions	**20,868**	**20,965**	**-**	**41,833**	**-**	**-**	**-**	**41,833**
Redemption in the year	**-**	**(5,623)**	**(617)**	**(6,240)**	**-**	**-**	**-**	**(6,240)**
IICC events costs	**-**	**-**	**286**	**286**	**-**	**-**	**-**	**286**
Transfer within fund accounts	**72,736**	**19,964**	**99**	**92,799**	**(128,293)**	**-**	**-**	**(35,494)**
Fair value gain on investment securities FVOCI	**-**	**-**	**-**	**-**	**-**	**1,922**	**-**	**1,922**
Gain on valuation of land and building	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 31 December 2024	**409,881**	**143,558**	**476**	**553,915**	**1,264,547**	**5,616**	**53,676**	**1,877,754**
At 1 January 2025	**409,881**	**143,558**	**476**	**553,915**	**1,264,547**	**5,616**	**53,676**	**1,877,754**

The accompanying notes and statement of significant accounting policies form an integral part of these Consolidated and separate financial statements.

CHARTERED INSURANCE INSTITUTE OF NIGERIA

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Group		The Institute	
		2024	2023	**2024**	2023
		N'000	N'000	**N'000**	N'000
Cash flows from operating activities					
Surplus for the year		**459,760**	244,680	**359,348**	194,020
Adjustment for:					
Depreciation of property and equipment		**66,414**	48,424	**27,063**	16,937
Amortisation of intangible assets		**2,803**	4,083	**2,578**	4,083
Profit on disposal of assets		**(4,259)**	-	**(4,259)**	-
Fairvalue gain on investment properties		**-**	-	**-**	-
Impairments on financial assets		**(1,351)**	1,350	**-**	-
Impairments on trade and other receivable written off		**-**	(5,587)	**-**	(5,587)
		523,367	292,950	**384,730**	209,453
Changes in:					
Inventories		**11,508**	(4,193)	**11,509**	(4,193)
Account receivables and other current assets		**33,520**	(49,543)	**31,788**	(46,671)
Account and other payables		**29,970**	24,026	**9,435**	8,902
Net cash generated from operating activities		**598,366**	263,239	**437,463**	167,491
Cash flows from investing activities					
Purchase of property, plant and equipment		**(136,338)**	(80,771)	**(76,938)**	(3,494)
Proceeds on disposal of property, plant and equipment		**9,394**	3,029	**9,394**	-
Purchase of investment property		**-**	(5,500)	**-**	(5,500)
Purchase of intangible assets		**(8,273)**	-	**-**	-
Purchase of investment securities fair value at other comprehensive income		**(1,922)**	-	**-**	-
Proceed from disposal of investment securities fair value at other comprehensive income		**-**	5	**-**	5
Net cash used in investing activities		**(137,138)**	(83,237)	**(67,544)**	(8,989)
Cash flows from financing activities					
Movement in restricted funds		**128,678**	102,412	**128,678**	102,412
Movement in unrestricted funds		**(128,291)**	(98,237)	**(128,293)**	(102,412)
Net cash from/(used) financing activities		**387**	4,175	**385**	-
Net increase in cash and cash equivalents		**461,614**	184,177	**370,304**	158,503
Cash and cash equivalents at 1 January		**688,809**	504,633	**569,546**	411,043
Cash and cash equivalents at 31 December	14	**1,150,423**	688,809	**939,849**	569,546

The accompanying notes and statement of significant

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information
1.1. Reporting Institute

The Chartered Insurance Institute of Nigeria (CIIN) was established in 1959 as a Company Limited by Guarantee. The Chartered status was attained through the Insurance Institute of Nigeria Act No. 22 of 1993.

1.2. Principal Activities

The principal objectives of the Institute as contained in the Act are:

(a) Determining what standards of knowledge and skill are to be attained by persons seeking to become registered members of the Insurance profession and reviewing these standards from time to time, as circumstances may permit.

(b) Securing the establishment and maintenance of a register of Fellows, Associates, and Registered members of the profession and the publication, from time to time, of the lists of these persons, and

(c) Performing through the Council the function conferred on it by the Act.

1.3. Approval and authorisation

The Consolidated and separate financial statements of the Institute for the year ended 31 December, 2023 were authorised for issue in accordance with a resolution of the Governing Council on 20 March, 2024.

2. Basis of preparation
2.1.Statement of compliance

These Consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board(IASB),and the requirements of Companies and Allied MattersAct, 2020 and Financial Reporting Council of Nigeria Act No.42,2023 (as amended). Additional information required by local regulators has been included where appropriate.The consolidated and separate financial statements have been prepared on a going concern basis.

The consolidated financial statements comprises the consolidated statement of financial position,consolidated income statement,consolidated statement of profit or loss and other comprehensive income,consolidated statement of changes in equity,consolidated statement of cashflows and the related notes to the consolidated financial statements

2.2.Going concern

The Institute has consistently been generating funds through members' subscriptions and students' examination fees and subvention from National Insurance Commission (NAICOM). The Governing Council believes that there is no intention or threat from any source to curtail significantly its membership and students enrolment in the foreseeable future. Thus, these Consolidated and separate financials are prepared on a going concern basis.

2.3. Basis of measurement

These Consolidated and separate financial statements have been prepared on the historical cost basis except where otherwise indicated.

2.4. Functional and presentation currency

These Consolidated and separate financial statements are presented in Nigerian naira, which is the Institute's functional currency.

2.5. Use of estimates and judgements

The preparation of the Consolidated and separate financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the preparation of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.6. Changes in accounting policies and disclosures

2.6.1. New and amended IFRS Standards that are effective for the current year

Several standards amendments and interpretations apply for the first time in 2023 but did not have an impact on the financial statements of the Institute.

In the current year, the Institute has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

2.6.1.1. IFRS 17 InsuranceContracts (includingthe June 2020 and December 2021 Amendments to IFRS 17)

The Company has adopted IFRS 17 and the related amendments for the first time in the current year. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts.

IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach. The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

The Institute does not have any contracts that meet the definition of an insurance contract under IFRS 17.

2.6.1.2. Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements— Disclosure of Accounting Policies

The Company has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

2.6.1.3. Amendments to IAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction
The Institute has adopted the amendments to IAS 12 for the first time in the current year. The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit.

Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

2.6.1.4. Amendments to IAS 12 Income Taxes— International Tax Reform—Pillar Two Model Rules
The Institute has adopted the amendments to IAS 12 for the first time in the current year. The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum topup taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

2.6.1.5. Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates
Following the amendments, the Institute is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar .Two income taxes.

The Institute has adopted the amendments to IAS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The definition of a change in accounting estimates was deleted.

3. Critical accounting estimates and judgements
The Institute makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

a) Fair value measurement
A number of assets and liabilities included in the Institute's Consolidated and separate financial statements require measurement at, and/or disclosed at fair value.

The fair value measurement of the Institute's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation techniques are utilised.

Fair value hierarchy:
- Level 1: Quoted process in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than level 1 input;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

b) Impairment of property, plant and equipment
The Institute assesses assets or group of assets for impairment annually or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset’s carrying amount is compared to the recoverable amount. Frequently, the recoverable amount of an asset proves to be the Institute’s estimated value in use.

The estimated future cash flows applied are based on reasonable and supportable assumptions and represent management’s best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets.

c) Legal proceedings
The Institute reviews outstanding legal cases following developments in the legal proceedings at each reporting date, in order to assess the need for provisions and disclosures in its Consolidated and separate financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Institute's management as to how it will respond to the litigation, claim or assessment.

4. Significant Accounting Policies
The significant accounting policies adopted in the preparation of these Consolidated and separate financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

4.1. Financial Instruments
The financial instruments of the Institution consist of financial assets and financial liabilities. Each component of a financial instrument is classified on initial recognition in accordance with the substance of the contractual agreement and definitions of a financial asset and financial liability.

4.1.1 Financial assets
(a) Initial Recognition and Measurement
The Institute recognises financial assets in its statement of financial position when it becomes a party to the contractual provisions of the instrument.

At initial recognition, financial assets are measured at fair value plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs.

(b) Subsequent Measurement
The subsequent measurement of financial assets depends on their classification.
This classification is based on the objective of the Institution's business model to grow its accumulated fund by investing in short-term investments and the contractual cash flow characteristics of the financial asset.

Hence, the financial assets are classified into:
- Cash and cash equivalents
- Receivables; and
- Investment securities fair value at other comprehensive income

*** Cash and cash equivalents**
Cash is a financial asset because it represents medium of exchange and it is therefore the basis on which all transactions are measured and recognised in the financial statements. Likewise, demand and short-term deposits with a bank is a financial asset because it represents the contractual right of the depositor to obtain cash from the bank or draw cheques or a similar instrument against the balance in favour of a creditor in payment for a financial liability.

Consequently, cash and cash equivalents in the statement of financial position under current assets comprise cash at bank and on hand and short-term deposits with a maturity of three months or less.

Bank overdrafts are included in current liabilities in the Consolidated and separate statement of financial position.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above net of outstanding overdrafts.

*** Receivables**
Receivables represent a contractual right to receive cash in the future. Hence, they are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These arise when the Institute provides money or services directly to a debtor with no intention of trading the receivable.

Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest method, less impairment losses.

The amortised cost of a financial asset is the amount at which the financial asset is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognised and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or collectability. The carrying amount represents its fair value.

*** Fair Value through other comprehensive income**
Financial assets classified by the Institute as Investment securities fair value through other comprehensive income are generally those that are not designated as another category of financial assets, or investments held for an indefinite period of time, which may be sold in response to the needs for liquidity or changes in interest rates, exchange rates or equity prices. Investment securities fair value through other comprehensive income are subsequently carried at fair value. Unrealised gains or losses arising from changes in the fair value of Investment securities fair value through other comprehensive income are recognised directly in fair value reserve in other comprehensive income until the financial asset is derecognised or impaired. When Investment securities fair value through other comprehensive income are disposed of, the fair value adjustments accumulated in other comprehensive income are recognised in income and expenditure. Interest income, calculated using the effective interest method, foreign currency gains and losses on monetary assets classified as available-for-sale is recognised in income and expenditure. Dividend received on Investment securities fair value through other comprehensive income are recognised in income and expenditure when the Association's right to receive payment has been established.

(c) Derecognition of financial assets
Financial assets are de-recognised when the contractual rights to receive cash flows from the financial assets are expired.

(d) Impairment of financial assets

Assets carried at amortised cost

At the end of each reporting period, the Institute assesses whether there is any objective evidence that a financial asset or group of financial assets measured at amortised cost is impaired.

If any such evidence exists, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate(i.e. the effective interest rate at initial recognition). The carrying amount of the asset shall be reduced either directly or through the use of an allowance account. The amount of the loss is recognised as an expense in the statement of activities.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised would have been, had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is also recognised in the statement of activities.

(e) Gains and losses on financial assets

A gain or loss on a financial asset that is measured at amortised is recognised in the statement of activities when the the financial asset is derecognised, impaired or reclassified.

Interest income, calculated using the effective interest method, is recognised as income in the statement of activities except for short-term receivable where the recognition of interest would be immaterial.

4.1.2 Financial liabilities

(a) Initial recognition and measurement

The Association recognised financial liabilities in its statement of financial position when and only when it becomes a party to the contractual provisions of the instrument.

Financial liabilities of the Association, include account payables and short-term finance facilities, are carried at amortised cost.

The Association classifies its financial liabilities as measured at amortised cost or fair value through profit or loss. The financial liabilities at fair value through profit or loss are in two sub categories: financial liabilities classified as held for trading and financial liabilities designated at fair value through profit or loss. A financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short term profit taking. Financial liabilities held for trading also include obligations to deliver financial assets borrowed by a short seller. Those financial instruments are recognised in the statement of financial position as 'Financial liabilities held for trading'. Where an equity instrument does not have an active market and its fair value cannot be measured reliably using valuation techniques, it is carried at cost less impairment.

(b) De-recognition of financial liabilities

Financial liabilities are de-recognised when they are extinguished (i.e. when the obligation is discharged, cancelled or expires). The difference between the carrying amount of the financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of activities.

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4.2. Fair Value

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 under current market conditions regardless of whether that price is directly observable or estimated using a valuation technique.

It is for particular assets and liabilities. Therefore, the Association takes into account the characteristics of the particular asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Such characteristics include:

(a) the condition and location of the asset or liability.
(b) restrictions (if any) on the sale or use of the asset.

Fair value hierarchy

Fair values are determined according to the following hierarchy based on the requirements of IFRS 13 'Fair Value Measurement'

a) Level 1: quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.

b) Level 2: valuation techniques using observable inputs: quoted prices for similar instruments in active market or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable.

c) Level 3: valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable.

The best evidence of fair value is a quoted price in an active market. However, in the event that the market for a financial asset or liability is not active, a valuation technique is used.

4.3. Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

4.4. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Consolidated and separate statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or, realise the asset and settle the liability simultaneously.

4.5 Employee benefits

4.5.1 Defined Contribution Plan

The Institute operates a defined contribution based retirement benefit scheme for its staff in accordance with the Pension Reform Act of 2004. Each employee contributes 8% while the employer contributes 10% of the employee's relevant emoluments. Payments to defined contribution retirement plans are recognized as expenses when employees have rendered service entitling them to the contributions.

4.5.2 Defined Benefits Plan

The Institute also operates a partially funded defined benefit plan for the benefit of its employees who had spent up to 5 Years before year 2010 when the scheme was stopped. Full provision has been made in respect of this plan for retirement of employees so that over the long term, the fund would be adequate to meet the liabilities.

4.6. Income Recognition

Members' fees and subscriptions are accounted for as income in the period to which they relate.
The Institute does not accrue for membership subscription in the year but subscription in advance is accounted for in the period to which they relate. Other incomes are accounted for in the period to which they relate.

4.7. Intangible Assets and Impairment

Intangible assets which are subject to amortisation are reviewed for impairment whenever events of changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

4.8. Foreign Currency Translation

In preparing the financial statements, transactions in currencies other than the entity's functional currency (Foreign Currency) are recognized at the rates of exchange prevailing on the dates of the transactions.

4.9. Inventories

Inventories are stated at the lower of cost and net realisable value after making adequate provision for obsolescence and damaged items. Cost comprises supplier's invoices and other costs incurred to bring the stocks to its present location and condition. Cost is determined using First in First out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of the business, less selling expenses necessary to complete the sale.

4.10. Investment Property

Investment property is property held to earn rentals and/ or for capital appreciation (including land, building and property under construction for such purposes). Investment property is initially measured at cost, including transaction costs.While subsequent recogntion and measurement is carried at fair value, representing open market value determined annually by independent valuers. Fairvalue is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

An Investment property is derecognized upon disposal or when the Investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the period in which the property is derecognized.

4.11. Property, plant and Equipment

Except for land and building, items of property, plant and equipment are measured at cost, less accumulated depreciation and any losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

(i) Subsequent Costs

In most instances, an item of property, plant and equipment is recognized at its cost. Cost includes expenditure that is directly attributable to the acquisition of the assets. Where an asset is acquired at no cost, or for a nominal cost, it is recognized at fair value at the acquisition date.

The cost of replacing part of an item of property, plant and equipment and ongoing costs is recognized as an asset if and only if it is probable that future economic benefits or service potential will flow to the Institute and the cost of the item can be measured reliably. All repairs and maintenance expenditure is charged to the reported surplus or deficit in the year in which the expenses is incurred.

(ii) Land and Building

After recognition, land and building whose fair value can be measured reliably shall be carried at a revalued amount,being its fair value at the date of the revaluation less subsequent accumulated depreciation and impairment losses. Revaluation shall be made with sufficient regularity to ensure that carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Valuations are carried out frequently on land and buildings, to ensure that the fair value of revalued assets are maintained.

(iii) Disposals

When an item of property, plant and equipment is disposed of, the gain or loss recognized in the reported surplus or deficit is calculated as the difference between the net proceeds from disposal and the carrying amount of the asset.

(iv) Depreciation

Depreciation is calculated to write off the cost of property, plant and equipment during their expected useful life on a straight line basis.

The principal annual rates of depreciation which are consistent with those of the previous years are:

	Old	New
* Office furniture, fittings and equipment	20%	20%
* Computer equipment	20%	33%
*** Motor vehicles**		
Brand new	25%	16.66%
Fairly used	25%	20%
* Plant and machinery	20%	20%

(v) Amortisation

Intangible assets are amortised on a straight-line basis over the estimated useful life of the assets, from the date they are available for use and reported within the surplus or deficit for the year. The following amortization rates have been applied to the intangible asset:

Software package	33.33%

4.12 De-recognition of financial assets and liabilities

Financial assets are derecognized when the contractual right to cash flow from the financial asset expires or the Institute transfers the financial asset to another party without retaining control or substantial risks and rewards of the asset.

A financial liability is derecognized when it is extinguished, discharged, cancelled or expired. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when and only when the Institute has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset or settle the liability simultaneously.

4.13 Provisions and contingent liabilities

(i) Provisions

A provision is recognized if, as a result of a past event, the Institute 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.

(ii) Future operating losses are not provided for

A provision for onerous contracts is recognized when the expected benefits to be derived by the Institute from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established , the Institute recognizes any impairment loss on the assets associated with that contract.

(iii) Contingent liabilities

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 Institute, or a present obligation that arises from past events but is not recognized because it is not probable than 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 recognized 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.

4.14. Statement of cash flows

The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences and other non- cash items, have been eliminated for the purpose of preparing the statement.

4.15. Finance income and finance costs

Finance income comprises interest income on funds invested. Finance income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise bank charges and interest costs, impairment losses recognized on financial assets except finance costs that are directly attributable to the acquisition, construction or production of a qualifying asset which are capitalised as part of the related assets, are recognized in profit or loss using the effective interest method.

4.16.Legal proceedings

The Institute reviews outstanding legal cases following developments in the legal proceedings at each reporting date, in order to assess the need for provisions and disclosures in its financial s statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Institute's management as to how it will respond to the litigation, claim or assessment.

There is an ongoing litigation instituted against the former Director (Finance) at the National Industrial Court, Lagos Division in the period under review involving a diverted fund. A full provision has been made in these financial statements for the possibility of loss.

4.17. Fund Accounting

Funds comprise restricted funds contributed by members for a specific purpose, which cannot be used for other purpose other than the purpose in which they were meant. Unrestricted funds are available at the discretion of the Council for the use of the Institute and in furtherance of its objectives.

The Institute uses the deferral method of fund accounting, whereby current and prior year contributions are deferred and matched against the current amortisation of contributed and funded assets. Under this method, the statement of activities presents for each financial statement item, a total that includes all funds as well the total deficiency of revenues and gains over expenses and losses for the period.

4.18 Related party transactions
Related parties include the Council members, their close family members and any employee who is able to exert significant influence on the operating policies of the Association. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Committee member (whether executive or otherwise) of that entity.

The Institute considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. Where there is a related party transactions with the Association, the transactions are disclosed as to the type of relationship that exists with the Association and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

5. Financial risk management
5.1 Introduction
Chartered Insurance Institute of Nigeria uses its financial and human resources to provide value for its stakeholders (i.e. its members). However, the challenge to the Institute's management is to determine how much uncertainty to accept as it strives to grow its stakeholders' value. As a result, risk management is central to the Institute's strategic management.

The risk management framework of the Institute is established as a process effected by the Council and senior management whereby the Institute methodically addresses the risks attaching to its activities with the goal of achieving sustained benefit within each of the activities and across the port-folio of all activities.

As a result, the objective of the Institute's risk management framework is "adding maximum sustainable value to all its activities so as to give value to its members through effective and efficient execution of its strategic and financial goals" while the focus of the framework is the identification, analysis, measurement and management of risks associated with the operations.

The Member of the Institute acknowledges its responsibility for establishing, monitoring and communicating appropriate risk control policies.

5.2 Nature and extent of risks arising from financial instruments
The following risks confront the Institute as a result of its financial instruments:
- Credit risk
- Liquidity risk
- Market risk

Apart from the above-listed risks, other significant risks associated with the Association's operations are:

- Regulatory risk
- Business environment risk
- Operational risk

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5.3 Accounting classification of financial assets and liabilities

The table below sets out the carrying amounts and fair values of the Institute's financial assets and financial liabilities:

Group	Financial assets			
31 December 2024	**Fair value through profit or loss N'000**	**Amortised cost N'000**	**Fair value through other comprehensive income N'000**	**Total carrying cost N'000**
Investment securities	**-**	**-**	**8,052**	**8,052**
Account and other receivables	**11,987**	**25,621**	**-**	**37,608**
Cash and cash equivalents	**592,908**	**559,443**	**-**	**1,152,352**
Total	**604,895**	**585,064**	**8,052**	**1,198,011**

	Financial liabilities			
	Fair value through profit or loss N'000	**Amortised cost N'000**	**Fair value through other comprehensive income N'000**	**Total carrying cost N'000**
Account and other payables	**82,768**	**26,662**	**-**	**109,430**
Total	**82,768**	**26,662**	**-**	**109,430**

	Financial assets			
31 December 2023	**Fair value through profit or loss N'000**	**Amortised cost N'000**	**Fair value through other comprehensive N'000**	**Total carrying cost N'000**
Investment securities	-	-	6,130	6,130
Account and other receivables	44,156	66,105	-	110,261
Cash and cash equivalents	129,365	144,141	-	273,506
Total	173,522	210,246	6,130	389,898

	Financial liabilities			
	Fair value through profit or loss N'000	**Amortised cost N'000**	**Fair value through other comprehensive income N'000**	**Total carrying cost N'000**
Account and other payables	52,790	26,840	-	79,630
Total	52,790	26,840	-	79,630

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5.3 Accounting classification of financial assets and liabilities

The table below sets out the carrying amounts and fair values of the Institute's financial assets and financial liabilities:

The Institute	**Financial assets**			
31 December 2024	**Fair value through profit or loss N'000**	**Amortised cost N'000**	**Fair value through other comprehensive income N'000**	**Total carrying cost N'000**
Investment securities	**-**	**-**	**8,052**	**8,052**
Account and other receivables	**102**	**54,609**	**-**	**54,711**
Cash and cash equivalents	**189,301**	**380,240**	**-**	**569,542**
Total	**189,404**	**434,849**	**8,052**	**632,304**

	Financial liabilities			
	Fair value through profit or loss N'000	**Amortised cost N'000**	**Fair value through other comprehensive income N'000**	**Total carrying cost N'000**
Account and other payables	**27,037**	**21,984**	**-**	**49,021**
Total	**27,037**	**21,984**	**-**	**49,021**

	Financial assets			
31 December 2023	**Fair value through profit or loss N'000**	**Amortised cost N'000**	**Fair value through other comprehensive N'000**	**Total carrying cost N'000**
Investment securities	-	-	6,130	6,130
Account and other receivables	102	54,609	-	54,711
Cash and cash equivalents	487,125	82,416	-	569,542
Total	487,228	137,025	6,130	630,382

	Financial liabilities			
	Fair value through profit or loss N'000	**Amortised cost N'000**	**Fair value through other comprehensive income N'000**	**Total carrying cost N'000**
Account and other payables	27,037	21,984	-	49,021
Total	27,037	21,984	-	49,021

5.4. Detailed disclosure of significant risks

5.4.1. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss to the other party by failing to discharge an obligation. Key areas where the Institute is exposed to credit risk are short-term deposits and cash and cash equivalents.

The Institute invests in short-term fixed deposits of 90-day tenure in order to grow its accumulated fund and also to meet its financial obligations. As a result, the Institute is exposed to the credit standing of the banks where the fixed deposits are placed.

To manage this risk, exposure to these banks is being monitored in accordance with parameters established and approved by the Members of the Institute.

5.4.2.Liquidity risk

Liquidity risk is the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the obligations of the Institute. The Institute is exposed to this risk as there is probability that the subscriptions and donations to the Institute could fall below minimum during a reporting period.

To manage this risk, the Institute created special funds out of its accumulated fund and backed each of the funds with short-term fixed deposits to ensure easy access to cash that could be drawn upon to manage the day-to-day financial obligations of the organisation in the event that subscriptions or donations to the Institute fall below the minimum required. Furthermore, it organizes continuing professional development seminars to generate income at various times during a reporting period.

5.4.3. Market risk

Market risk includes asset liability matching risk, Interest rate, and equity price risk. The Institute is exposed to market risk through its financial assets and financial liabilities. The most important components of this risk are interest risk, market price risk and currency risk. These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements.

5.4.4. Asset liability matching risk

Asset liability mismatches and market risks are assessed by means of a number of stress tests that are designed to examine different components of market and mismatch risk. Therefore, liquidity requirements and cash resources are reviewed on a monthly basis by the Finance Committee and approved by the Council. The Institute's assets are relatively liquid with short-term fixed deposits and cash being easily realisable.

5.4.5. Interest rate risk

Interest rate risk is the risk that the value and cash flow of a financial instrument will fluctuate due to changes in market interest rates. As a result, the Institute's investments in fixed deposits could be directly impacted by changes in market interest rates

Accounts receivable and accounts payable where settlement is expected within 90 days are not impacted by fluctuations in interest rate since the effect of interest rate on these balances is not considered material given the short-term duration of their underlying cash flows.

5.4.6. Regulatory risk

Regulatory risk is the risk arising from any new legislation enacted by the Federal Government of Nigeria and any legal and accounting pronouncements that pertain to the business of the Institute.

In order to manage this risk, the Institute established a legal department that monitors compliance with all necessary legislations and pronouncements.

5.5.Business environment risk

5.5.1. Reputation risk

Reputation risk is the current and prospective impact on the earnings of the Institute and its value arising from negative stakeholders' opinion.

The Institute manages this risk through strategic alignment, cultural alignment, quality commitment, operational focus and organisational resiliency.

5.5.2. Strategic risk

Strategic risk is the risk of an unexpected negative change in the Institute's value, arising from the adverse effect of executive decisions on both business strategies and their implementations. This risk is a function of the compatibility between strategic goals, the business strategies developed and resources deployed to achieve those goals. It also includes the ability of management to effectively analyse and react to external factors, which could impact the future direction of the relevant business unit. The Institute's risk management function identifies and assesses both these risks qualitatively as part of a quarterly evaluation and on the basis of this evaluation, the risk management framework creates an overview of local and global risks which also includes reputational risks, analyses the risk profile of the Institute and regularly inform the Council and management.

5.5.3. Operational risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. To mange this risk, the initiation of all transactions and their administration are conducted on the foundation of segregation of duties that has been designed to ensure materially the completeness, accuracy and validity of all transactions. These controls are augmented by management and executive review of control accounts and system, electronic and manual checks and controls back-up facilities and contingency planning. The internal control systems and procedures are also subjected to regular internal audit reviews.

5.5.4. Accounting risk

Accounting risk is the risk hat the Institute fails to explain the current events of its business in the financial statements.

Accounting risk can arise from the failure of management to:
- Maintain proper books and records, accounting systems and to have proper accounting policies
- Establish proper internal accounting controls;
- Prepare periodic financial statements that reflect an accurate financial position; and
- Be transparent and disclose all important and relevant matters.

Measures to control accounting risk are the use of proper accounting systems, books and records based on proper accounting policies as well as establishment of proper internal accounting controls. Proposed accounting changes are researched by accounting resources, and, if required, external resources, to identify and advise on any material impact on the Institute.

Financial statements are prepared in a transparent manner that fully discloses all important and relevant matters as well as accurately reflecting the financial position, results and cash flows of the Institute.

6. Standards issued but not yet effective
The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Institute's consolidated and separate financial statements are disclosed below. The Institute intends to adopt these standards, if applicable, when they become effective.

6.1 Standards issued and effective on or after 1 January 2024

* **Amendments to IFRS 10 and IAS 28** - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
* **Amendments to IAS 1** - Classification of Liabilities as Current or Non-current
* **Amendments to IAS 1** - Non-current Liabilities with Covenants
* **Amendments to IAS 7 and IFRS 7** - Supplier Finance Arrangements
* **Amendments to IFRS 16** - Lease Liability in a Sale and Leaseback

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the institute in future periods, except if indicated below.

6.1.1.Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted. The directors of the institute anticipate that the application of these amendments may have an impact on the institute's financial statements in future periods should such transactions arise.

The directors of the institute anticipate that the application of these amendments may have an impact on the institute's financial statements in future periods.

6.1.2.Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current
The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. The IASB has aligned the effective date with the 2022 amendments to IAS 1. If an entity applies the 2020 amendments for an earlier period, it is also required to apply the 2022 amendments early

The directors of the institute anticipate that the application of these amendments may have an impact on the institute's financial statements in future periods.

6.1.3.Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments are applied retrospectively for annual reporting periods beginning on or after 1 January 2024. Earlier application of the amendments is permitted. If an entity applies the amendments for an earlier period, it is also required to apply the 2020 amendments early.

The directors of the institute anticipate that the application of these amendments may have an impact on the institute's financial statements in future periods.

6.1.4.Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier financearrangements:

* The terms and conditions of the arrangements;
* The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements;
* The carrying amount, and associated line items for which the suppliers have already received payment from thefinance providers;
* Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement;
* Liquidity risk information.

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

6.1.5.Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the

The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

7. Property, plant and equipment-Group

	Land N'000	Buildings N'000	Furniture, fittings & equipment N'000	Computer equipment N'000	Motor Vehicles N'000	Plant & machinery N'000	Capital work in progress N'000	Total N'000
Costs								
At 1 January 2023	384,114	698,541	97,800	23,237	79,253	66,860	-	1,349,805
Additions	-	38,365	9,087	7,269	25,000	1,050	-	80,771
Disposals	-	-	-	(1,269)	(10,000)	-	-	(11,269)
Write off (Note 7.6)	-	-	-	-	(6,000)	-	-	(6,000)
At 31 December 2023	384,114	736,906	106,887	29,237	88,253	67,910	-	1,413,307
At 1 January 2024	**384,114**	**736,906**	**106,887**	**29,237**	**88,253**	**67,910**	**-**	**1,413,307**
Additions	**-**	**-**	**12,787**	**25,432**	**10,170**	**56,895**	**31,054**	**136,338**
Disposals	**-**	**-**	**-**	**(100)**	**(1,861)**	**(14,050)**	**-**	**(16,011)**
At 31 December 2024	**384,114**	**749,694**	**132,221**	**37,546**	**131,098**	**67,910**	**31,054**	**1,533,634**
At 1 January 2023	-	70,821	78,085	14,865	39,372	34,260	-	237,403
Charge for the year	-	15,951	8,933	3,552	10,094	9,894	-	48,424
Eliminated of disposals	-	-	-	(240)	(8,000)	-	-	(8,240)
Write off (Note 7.6)	-	-	-	-	(6,000)	-	-	(6,000)
At 31 December 2023	-	86,772	87,010	18,177	35,467	44,154	-	271,587
At 1 January 2024	**-**	**86,772**	**87,010**	**18,177**	**35,467**	**44,154**	**-**	**271,587**
Charge for the year	**-**	**21,601**	**9,141**	**6,230**	**21,230**	**8,212**	**-**	**66,414**
Eliminated of disposals	**-**	**-**	**(100)**	**(275)**	**(10,500)**	**-**	**-**	**(10,875)**
At 31 December 2024	**-**	**108,373**	**96,055**	**24,132**	**46,196**	**52,365**	**-**	**327,126**
Carrying amount:								
At 31 December 2024	**384,114**	**641,321**	**36,166**	**13,414**	**84,902**	**15,545**	**31,054**	**1,206,508**
At 31 December 2023	384,114	650,134	19,876	11,060	52,786	23,756	-	1,141,720

7.1.Depreciation charged is included in the administrative expenses in the statement of profit or loss and other comprehensive income.

7.2. Capital work in progress represents cost incurred till date on the proposed College's building at Km 40 Lagos-Ibadan express way, Asese Village, Ibafo, Ogun state to be capitalised.

7.3. The Group has none of its assets pledged as security for bank loans and borrowings.

7.4. There is no impairment charge during the year.

7.5. Fairvalues of land and building

On a determined basis, the Institute engages the services of external, independent and qualified valuers to determine the fairvalue of the institute's land and building. At 31 December, 2022, the fair value of the land and building have been determined by messrs Jide Taiwo & Co. Chartered Surveyors and Valuer with registered no A.-5338. The valuation was based on open market value between a willing buyer and seller produced a surplus balance of N300.994 million, which has been credited to other comprehensive income net of applicable deferred tax and as shown in : Asset revaluation reserve"in changes in members funds.

7.6. A motor vehicle with Registration number LND 170 CY said to belong to the former Rector has a value of N6,000,000 in the book even though the vehicle has long been disposed off. This was discovered during the agreement of Fixed Asset Schedule with the ledger and their is need to update the Register.

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Property, plant and equipment-The Institute

	Land N'000	Buildings N'000	Furniture, fittings & equipment N'000	Computer equipment N'000	Motor Vehicles N'000	Plant & machinery N'000	Total N'000
Costs							
At 1 January 2023	43,800	131,500	22,146	17,553	60,553	6,726	282,278
Additions	-	-	-	3,494	-	-	3,494
Write off (Note 7.5)	-	-	-	-	(6,000)	-	(6,000)
At 31 December 2023	43,800	131,500	22,146	21,047	54,553	6,726	279,772
At 1 January 2024	**43,800**	**131,500**	**22,146**	**21,047**	**54,553**	**6,726**	**279,772**
Additions	**-**	**9,973**	**1,333**	**9,307**	**56,325**	**-**	**76,938**
Disposal	**-**	**-**	**(100)**	**(1,861)**	(14,050)	**-**	**(16,011)**
Revaluation gain	**-**	**-**	**-**	**-**		**-**	**-**
At 31 December 2024	**43,800**	**141,473**	**23,380**	**28,493**	**96,828**	**6,726**	**340,699**
At 1 January 2023	-	27,258	13,692	10,516	23,839	6,332	81,636
Charge for the year	-	2,630	3,344	2,922	7,677	364	16,937
Disposal	-	-	-	-	(6,000)	-	(6,000)
At 31 December 2023	-	29,888	17,036	13,438	25,516	6,696	92,573
At 1 January 2024	**-**	**29,888**	**17,036**	**13,438**	**25,516**	**6,696**	**92,574**
Charge for the year	**-**	**2,647**	**3,000**	**5,240**	**16,164**	**12**	**27,062**
Disposal	**-**	**-**	**(100)**	**(275)**	**(10,500)**	**-**	**(10,875)**
At 31 December 2024	**-**	**32,535**	**19,934**	**18,403**	**31,180**	**6,708**	**108,761**
Carrying amount:							
At 31 December 2024	**43,800**	**108,938**	**3,446**	**10,090**	**65,648**	**18**	**231,938**
At 31 December 2023	43,800	101,612	5,110	7,609	29,037	30	187,199

7.1.Depreciation charged is included in the administrative expenses in the statement of profit or loss and other comprehensive income.

7.2. The Institute has none of its assets pledged as security for bank loans and borrowings.

7.3. There is no impairment charge during the year.

7.4. Fairvalues of land and building

On a determined basis, the Institute engages the services of external, independent and qualified valuers to determine the fairvalue of the institute's land and building. At 31 December, 2022, the fair value of the land and building have been determined by messrs Jide Taiwo & Co. Chartered Surveyors and Valuer with registered no A.-5338. The valuation was based on open market value between a willing buyer and seller produced a surplus balance of N53.676 million, which has been credited to other comprehensive income net of applicable deferred tax and as shown in : Asset revaluation reserve"in changes in members funds.

7.5. A motor vehicle with Registration number LND 170 CY said to belong to the former Rector has a value of N6,000,000 in the book even though the vehicle has long been disposed off. This was discovered during the agreement of Fixed Asset Schedule with the ledger and their is need to update the Register.

8. Investment properties - Group/The Institute

	Capital work in progress N'000	Freehold Building N'000	Total N'000
Costs			
At 1 January 2023	413,800	17,700	431,500
Additions	5,500	-	5,500
At 31 December 2023	419,300	17,700	437,000
At 1 January 2024	**419,300**	**17,700**	**437,000**
At 31 December 2024	**419,300**	**17,700**	**437,000**

a) Investment properties represents the Group's investment in land and building held for the purpose of capital appreciation. It is the Group's policy not to depreciate these investment properties.

b) Capital work in progress represent developmental costs incurred till date on a landed property at Plot 41, Ahmed Onibudo Street, Victoria Island. Lagos State.

c) A property along Oluwatedo Ayerose road, Alako-nla, beside Buckwood College, Oke-Mosan, Abeokuta. Ogun State.

d) Rental income derived from investment properties during the year is Nil (31 Dec 2022 : Nil).

e) Capital work-in-progress was valued in 7 December, 2022 while the freehold building was valued in 16 December, 2022 by Messrs. Jide Taiwo & Co. Chartered Surveyors and Valuer with registered no A.-2400. The valuation was based on open market value between a willing buyer and seller produced a surplus balance of N287.263 million, which has been credited to statement of profit or loss and other comprehensive income.

f) Further and details of the investment properties including their locations are as stated below:

Description of properties	Locations	At 1 January N'000	Additions N'000	Fairvalue N'000	Carrying amount N'000
31 December 2023					
Capital work in progress represent costs incurred till date on landed property at Plot 41, Ahmed Onibudo Street, Victoria Island. Lagos.	Lagos	**-**	**5,500**	**-**	**5,500**
A property along Oluwatedo Ayerose road, Alako-nla, beside Buckwood College, Oke-Mosan, Abeokuta. Ogun State.	Abeokuta	**17,700**	**-**	**-**	**17,700**
		17,700	**5,500**	**-**	**23,200**
31 December 2022					
A property along Oluwatedo Ayerose road, Alako-nla, beside Buckwood College, Oke-Mosan, Abeokuta. Ogun State.	Abeokuta	2,100	-	15,600	**17,700**
		2,100	**-**	**15,600**	**17,700**

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Intangible assets- Group

	Software N'000	Total N'000
Costs:		
At 1 January 2023	28,644	28,644
At 31 December 2023	28,644	28,644
At 1 January 2024	**28,644**	**28,644**
Additions	**8,273**	**8,273**
At 31 December 2024	**36,917**	**36,917**
Amortisation and impairment:		
At 1 January 2023	21,130	21,130
Charge for the year	4,083	4,083
At 31 December 2023	25,213	25,213
At 1 January 2024	**25,213**	**25,213**
Charge for the year	**2,803**	**2,803**
At 31 December 2024	**28,016**	**28,016**
Carrying amount:		
At 31 December 2024	**8,901**	**8,901**
At 31 December 2023	3,431	3,431
At 31 December 2022	7,514	7,514

9. The Institute

	Software N'000	Total N'000
Costs:		
At 1 January 2023	28,644	28,644
At 31 December 2023	28,644	28,644
At 1 January 2024	**28,644**	**28,644**
At 31 December 2024	**28,644**	**28,644**
Amortisation and impairment:		
At 1 January 2023	21,130	21,130
Charge for the year	4,083	4,083
At 31 December 2023	25,213	25,213
At 1 January 2024	**25,213**	**25,213**
Charge for the year	**2,578**	**2,578**
At 31 December 2024	**27,791**	**27,791**
Carrying amount:		
At 31 December 2024	**853**	**853**
At 31 December 2023	3,431	3,431

9.1.Intangible represent cost of **"Insure suite"** software capitalised by the institute.

9.2.Amortisation charged is included in the administrative expenses in the statement of profit or loss and other comprehensive income.

9.3. There is no impairment charge during the year.

	Group		The Institute	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
10. Investment in College				
Cost of investment:				
At 1 January	-	-	282,262	282,262
	-	**-**	**282,262**	**282,262**
Impairment on investment in College	-	-	-	-
At 31 December	**-**	**-**	**282,262**	**282,262**

10.1. The Investment in College is assessed at each reporting date for impairment when the carrying amount exceeds its recoverable amount using its statement of financial position.

10.2. College disclosures

Name of college	Country of incorporation	Held by (Units) in Thousand	Holdings % 2024	Holdings % 2023
College of Insurance and Financial Management (CIFM)	**Nigeria**	**282,262**	**100**	100

10.3.The College of Insurance and Financial Management (CIFM) was established by the Governing Council of the Chartered Insurance Institute of Nigeria (CIIN) via a Resolution passed at its statutory meeting held on the 16th of November 2006. The CIFM started its operations in 2010 under the Training Directorate of the CIIN but moved to its present campus on the 5th of January 2015.

	Group		The Institute	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
11.Investment securities fair value at other comprehensive income				
Listed equity securities (Note 11.1)	8,052	6,130	8,052	6,130
11.1.Movement in listed equity securities				
At 1 January	6,130	3,470	6,130	3,470
Additions	-	-	-	-
Diposal	-	(19)	-	(19)
	6,130	3,451	6,130	3,451
Fairvalue in the year (Note 11.3)	1,922	2,679	1,922	2,679
At 31 December	8,052	6,130	8,052	6,130

11.2. Analysis listed equity securities	Unit of shares	Price per unit	Market price value	
			2024	2023
	000	N	N'000	N'000
Africa Prudential Registrars Plc	1	20.20	15	5
Associated Bus Company (Nig) Plc	31	1.23	38	27
Beta Glass Company (Nig) Plc	22	59.00	1,296	1,305
Cornerstone Insurance Plc	57	3.27	186	85
DN Mayer Plc	11	7.67	82	38
Gold link Insurance Plc	15	0.20	3	3
GTCo	78	57.00	4,463	3,140
Japaul Oil & Marine Services Plc	4	2.19	8	6
NEM Insurance Co. Plc	24	11.00	261	138
United Capital	3	20.20	60	71
United Bank for Africa	24	34.55	840	632
Zenith International	17	45.95	800	680
	286		8,052	6,130

11.3. Investment securities fairvalue at other comprehensive income are fairvalue annually at the close of business on the statement of financial position date. Wherever possible, fair value is determined by reference to stock exchange quoted bid price. The investments are classified as non-current assets unless they are expected to be realised within twelve month of the statement of financial position date.

	Group		The Institute	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
12. Inventories				
Stock of Course books	13,336	24,845	13,335	24,845

12.1 Inventories to the tune of N13.3m (Dec 2023: N24.8m) are carried at Net realisable value. The amount write down of inventories to net realisable value in the year was Nil (Dec 2023: Nill).

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Group		The Institute	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
13. Account and other receivables				
Account receivables:				
Gross amount (Note 13.1)	**25,621**	67,456	**13,823**	54,609
Allowance for impairment of account receivables	**-**	(1,351)	**-**	-
Net account receivables	**25,621**	66,105	**13,823**	54,609
Other receivables and prepayment:				
Receivable from related parties (Note 28.2.1)	**-**	-	**-**	-
Staff loan	**8,800**	-	**8,800**	-
WHT receivables	**-**	690	**-**	102
Other receivables	**300**	-	**300**	-
Allowance for impairment of other receivables	**-**	-	**-**	-
Net account and other receivables less prepayments	**34,721**	66,795	**22,923**	54,711
Prepayments	**2,887**	2,982	**-**	-
Net account and other receivables with prepayments	**37,608**	69,777	**22,923**	54,711

13.1. Account receivables are primary collectible from members for association membership dues**.**

14. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, Including bank overdrafts. They are stated at cost approximately fair value. Included in the cash and cash equivalents are certain balances maintained or dedicated for special purposes. This amount has been presented below as restricted while those not for special purpose are tagged unrestricted:

	Group		The Institute	
	2023	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
Restricted funds	**553,916**	425,238	**322,826**	425,238
Unrestricted funds	**598,436**	263,571	**181,807**	144,302
	1,152,352	688,809	**504,633**	569,541
14.1.Analysis by nature				
Cash in hand	**43**	78	**-**	-
Cash at banks (Note 14.2)	**39,426**	120,061	**6,170**	62,595
Short term placement with other financial institutions (Note 14.3)	**558,967**	143,433	**379,764**	81,708
Building Fund Investments (Note 14.4)	**409,881**	316,277	**409,881**	316,277
Sinking Fund Investments (Note 14.5)	**143,559**	108,254	**143,559**	108,254
Fund held in trust Investments (Note 14.6)	**476**	708	**476**	708
Cash and cash equivalents per statement of cash flow	**1,152,352**	688,809	**939,850**	569,542
14.2.Detailed analysis of cash at banks				
First Bank of Nigeria Limited	**21,050**	50,678	**1,771**	2,958
Union Bank Limited	**455**	58,274	454	58,273
Zenith Bank Plc	**3,946**	1,365	**3,945**	1,364
GTCo Plc	**13,975**	9,743	**-**	-
	39,426	120,061	**6,170**	62,595

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Group		The Institute	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
14.3. Detailed analysis of short term placement with financial institutions				
14.3.1. Investment in short term placement with other financial institutions:				
SHORT TERM INVESTMENT	**100,000**	-	**-**	-
ARM Mutual Fund Investment	**-**	62,348	**-**	-
First Bank of Nigeria Limited	**177,076**	22,552	**97,872**	22,552
Hallmark Finance Ltd	**73,981**	-	**73,981**	-
AXA Mansard Investment	**62,643**	-	**62,643**	-
AIICO Capital	**88,267**	-	**88,267**	-
Union Bank Limited	**57,000**	59,238	**57,000**	59,238
Gross investment in short term placement with other financial institutions	**558,968**	144,138	**379,764**	81,790
Allowance for impairment of short term investment	**-**	(705)	**-**	(82)
	558,967	143,433	**379,764**	81,708
14.4.Building Fund Investments				
ARM Building Funds	**378,106**	145,210	**378,106**	145,210
Stanbic IBTC Money Market Fund	**35,275**	174,258	**35,275**	174,258
First Bank of Nigeria Ltd Building Fund	**640**	3	**640**	3
Gross building fund investments	**414,021**	319,471	**414,021**	319,471
Allowance for impairment of building fund investment	**(4,140)**	(3,195)	**(4,140)**	(3,195)
	409,881	316,277	**409,881**	316,277
14.5.Sinking Fund Investments				
ARM Sinking Funds	**79,422**	68,513	**79,422**	68,513
Stanbic IBTC Money Market Sinking Fund	**65,587**	40,834	**65,587**	40,834
Gross sinking fund investments	**145,009**	109,347	**145,009**	109,347
Allowance for impairment of sinking fund investment (Note 14.5.1)	**(1,450)**	(1,093)	**(1,450)**	(1,093)
	143,559	108,254	**143,559**	108,254
14.5.1. Movement in Allowance for impairment of sinking fund investment				
At 1 January	**1,093**	947	**947**	947
Additions during the year	**357**	148	**504**	148
Written off	**-**	-	**-**	-
At 31 December	**1,450**	1,093	**1,450**	1,093

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Group		The Institute	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
14.6. Fund held in trust Investments				
ARM Fund held in trust	**477**	436	**477**	436
Access Bank Plc Fund held in trust	**4**	279	**4**	279
Allowance for impairment of Fund held in trust Investments	**(5)**	(7)	**(5)**	(7)
	476	708	**476**	708
15. Account and other payables				
Account payables	**26,662**	26,840	**9,798**	21,984
Payable to related parties (Note 28.2.1)	**25,259**	17,054	**25,260**	17,054
Subscriptions and levies in advance	**6,530**	3,715	**6,529**	3,715
Withholding tax payable	**-**	-	**-**	-
Accrued expenses	**34,110**	5,153	**-**	-
Other Statutory deductions	**-**	-	**-**	-
Fund payables	**2,720**	1,102	**2,719**	1,102
Members and student wallet	**10,563**	1,579	**10,562**	1,580
Other payables (Note 15.1)	**3,586**	24,010	**3,588**	3,586
	109,430	79,452	**58,456**	49,021
15.1. Other payables				
Outstanding refund from Germany Insurance Executive Programme	**-**	-	**-**	-
Other credit balances (Note 15.1.1)	**3,586**	24,010	**3,584**	3,586
	3,586	24,010	**3,588**	3,586

15.1.1. The account contain N3.6 million of physical inventory items counted awaiting reconciltion and N20.4 million unsubstantiated credit balance linked to property, plant and equipment and accumulated fund. The balances are held in this account pending determination of the cause of the differences.

	Group		The Institute	
	2024	2023	2024	2023
16. Retained Funds and reserves				
16.1.Restricted funds are as follows:				
Building fund (Note 16.1.1)	**409,881**	316,277	**409,881**	316,277
Sinking fund (Note 16.1.2)	**143,558**	108,252	**143,558**	108,252
Fund held in Trust (Note 16.1.3)	**476**	708	**476**	708
	553,915	425,237	**553,915**	425,237
16.1.1.Building fund Reserve				
At 1 January	**316,277**	225,957	**316,277**	225,957
Addition	**20,868**	74,920	**20,868**	74,920
Redemption in the year	**-**	(14,953)	**-**	(14,953)
Interest earned during the year	**72,736**	30,353	**72,736**	30,353
At 31 December	**409,881**	316,277	**409,881**	316,277

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Group		The Institute	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
16.1.2.Sinking Fund Reserve				
At 1 January	**108,252**	93,713	**108,252**	93,713
Addition	**20,965**	10,690	**20,965**	10,690
Redemption in the year	**(5,623)**	(6,899)	**(5,623)**	(6,899)
Interest earned during the year	**19,964**	10,748	**19,964**	10,748
At 31 December	**143,558**	108,252	**143,558**	108,252
16.1.3.Fund held in Trust				
At 1 January	**708**	3,155	**708**	3,155
Addition	**-**	3,029	**-**	3,029
Redemption in the year	**(617)**	(5,726)	**(617)**	(5,726)
IICC events costs (Note 16.1.3.2)	**286**	-	**286**	-
Interest earned during the year	**99**	250	**99**	250
At 31 December	**476**	708	**476**	708

16.1.3.2 This represnts cost of IICC events utilised during the year.

16.2.Unrestricted funds are as follows:				
Accumulated fund (Note 16.2.1)	**1,759,471**	1,428,003	**1,264,549**	**1,033,491**
16.2.1.Accumulated fund				
At 1 January	**1,428,003**	1,281,559	**1,033,491**	**941,882**
Surplus for the year	**459,760**	244,680	**359,348**	**194,020**
Adjustments	**101**	4,176	**-**	**-**
Transfer to funds account in the year	**(128,392)**	(102,412)	**(128,293)**	**(102,412)**
At 31 December	**1,759,471**	1,428,003	**1,264,549**	**1,033,491**
16.3.Reserve for investment securities at fair value through other comprehensive income				
At 1 January	**3,695**	1,034	**3,695**	**1,034**
Fairvalue gain for the year (Note 11.1.)	**1,921**	2,661	**1,922**	**2,661**
At 31 December	**5,616**	3,695	**5,616**	**3,695**
16.4. Assets revaluation reserve				
At 1 January	**435,325**	435,325	**53,676**	**53,676**
Gain on valuation of land and building	**-**	-	**-**	**-**
At 31 December	**435,325**	435,325	**53,676**	**53,676**

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Group		The Institute	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
17. NAICOM subventions				
Capital expenditure	**55,000**	55,000	**30,000**	30,000
Recurrent expenditure	**70,000**	70,000	**70,000**	70,000
	125,000	125,000	**100,000**	100,000
18. Annual fees ,levies and subscriptions				
Members' subscriptions	**83,041**	71,847	**83,041**	71,847
Member's 'admission fees	**100,045**	85,186	**100,045**	62,866
Building and development Levy	**51,511**	33,823	**51,511**	33,823
Library levy	**11,188**	3,393	**11,188**	3,393
Gross annual fees, levies and subscriptions	**245,784**	194,248	**245,784**	171,928
CIIN Membership Admin Charges	**4,768**	6,260	**-**	-
Net annual fees, levies and subscriptions	**250,552**	200,508	**245,784**	171,928
19.Surplus from Operating activities	**485,973**	274,910	**328,451**	131,360
19.1.Operating activities incomes				
19.1.1.Qualification and fellowship				
Professional examinations	**322,033**	265,326	**218,223**	113,077
Graduations/Inductions	**41,715**	32,355	**41,715**	26,205
	363,748	297,681	**259,938**	139,282
19.1.2.Regulation and education				
MCPD/ Workshop collaboration	**8,460**	8,010	**8,460**	8,010
Certification	**64,775**	103,835	**-**	-
Training courses	**-**	-	**-**	-
Accreditation	**15,786**	20,657	**15,786**	20,657
Office representative committee	**3,785**	2,105	**3,785**	2,105
	92,806	134,607	**28,031**	30,772
19.1.3.Conferences and courses				
Education seminar	**5,638**	2,400	**-**	-
International exchange program	**33,080**	19,079	**33,080**	300
Insurance professional forum	**121,490**	87,374	**121,490**	87,374
Executive breakfast meeting	**15,660**	14,293	**15,660**	14,293
Annual dinner and investiture	**129,955**	10,600	**129,955**	10,600
ARLife YIP Programme Income	**11,415**	-	**11,415**	-
	317,237	133,745	**311,599**	112,567
19.1.4.Publications				
Journals	**5,800**	1,685	**5,800**	1,685
Calendar	**5,450**	4,000	**5,450**	4,000
	11,250	5,685	**11,250**	5,685

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Group		The Institute	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
19.1.5. Social activities				
Fitness walk	**6,700**	5,593	**6,700**	5,593
Picnic	**27,744**	7,873	**27,744**	7,873
Ramadan tafsir/Christmas carol	**5,084**	2,480	**5,084**	2,480
	39,527	15,946	**39,527**	15,946
Total operating activities income	**824,569**	587,664	**650,346**	304,251
19.2. Operating activities expenditure				
19.2.1. Qualification and fellowship				
Professional examinations	**68,185**	103,742	**68,185**	54,160
Graduations/Inductions	**19,990**	14,106	**19,990**	11,226
	88,175	117,848	**88,175**	65,386
19.2.2. Regulation and education				
MCPD/ Workshop collaboration	**-**	2,480	**-**	-
Training courses	**6,400**	13,040	**6,400**	13,040
Accreditation	**1,099**	1,475	**1,099**	1,475
Office representative committee	**2,017**	1,472	**2,017**	1,472
Sharing of surplus on Agency Certification	**16,701**	62,601	**-**	-
CIIN Membership Fee	**-**	22,320	**-**	-
	26,217	103,389	**9,515**	15,987
19.2.3. Conferences and courses				
International exchange program	**31,067**	-	**31,067**	-
Insurance professional forum	**82,951**	57,826	**82,951**	57,826
Executive breakfast meeting	**8,485**	11,616	**8,485**	11,616
Annual dinner and investiture	**59,972**	-	**59,972**	-
	182,475	69,442	**182,475**	69,442
19.2.4. Publications				
Journals	**6,644**	4,837	**6,644**	4,837
Calendar	**6,665**	5,766	**6,665**	5,766
	13,309	10,603	**13,309**	10,603
19.2.5. Social activities				
Fitness walk	**2,092**	9,169	**2,092**	9,169
Picnic	**21,766**	-	**21,766**	-
Ramadan tafsir/Christmas carol	**4,563**	2,303	**4,563**	2,303
	28,421	11,473	**28,421**	11,473
Total operating activities expenditure	**338,596**	312,754	**321,895**	172,891

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Group		The Institute	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
20. Net investment income				
Interest on fixed deposits	**16,811**	4,702	**16,811**	4,702
Interest on sinking fund Investments	**111,776**	39,140	**91,765**	39,140
Dividend on shares	**446**	340	**446**	340
Revaluation gain on available for sale investment	**-**	-	**-**	-
	129,033	44,182	**109,022**	44,182
21. Other incomes				
Sales of promotional items income	**528**	871	**528**	871
Insurance Claims	**2,112**	7,084	**2,112**	7,084
Rental Income	**8,045**	6,980	**-**	-
Donations	**34,500**	-	**-**	-
Profit on disposal of assets	**4,259**	-	**4,259**	-
Accommodation	**21,238**	-	**-**	-
Exchange gain	**4,329**	11,526	**4,329**	11,526
Sundry incomes (Note 21.1)	**5,472**	54,491	**3,986**	49,362
	80,482	80,952	**15,214**	68,843
21.2. Fairvalue gain through profit or loss				
Investment properties (Note 8)	**-**	-	**-**	-
22. Depreciation and amortisation expenses				
22.1. Depreciation expenses				
Buildings	**21,601**	15,951	**2,647**	2,630
Furniture, fittings & equipment	**9,141**	8,933	**3,000**	3,344
Computer equipment	**6,230**	3,552	**5,240**	2,922
Motor Vehicles	**21,230**	10,094	**16,164**	7,677
Plant & machinery	**8,212**	9,894	**12**	364
	66,414	48,424	**27,062**	16,937
22.2. Amortisation expenses				
Software amortisation	**2,803**	4,083	**2,578**	4,083
	69,217	52,507	**29,641**	21,020
23. Staff costs				
Salaries,wages and leave allowances	**193,026**	189,537	**156,566**	142,090
Staff Medical and Welfare	**30,387**	14,829	**22,257**	13,091
Staff Pension	**4,751**	5,579	**-**	-
Other staff costs	**18,327**	17,992	**10,144**	7,593
	246,491	227,937	**188,967**	162,774

	Group		The Institute	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
24. Administrative expenses				
Repairs and maintenance	**27,579**	22,510	**15,880**	9,107
Council meeting expenses	**15,566**	9,636	**15,566**	8,584
Annual General Meeting Expenses	**7,505**	1,908	**6,091**	1,908
Insurance expenses	**33,857**	25,449	**29,816**	21,510
Travel Expenses	**11,947**	9,989	**817**	2,492
Stationeries and office materials	**4,182**	3,181	**3,772**	2,765
Advert and publicity	**10,610**	6,109	**9,650**	3,737
Telephone and Postages	**987**	877	**435**	430
Legal and Professional charges	**2,731**	10,139	**731**	7,401
Audit Fees	**1,025**	3,500	**-**	2,500
Subscriptions and donations	**5,326**	3,247	**3,675**	1,850
Rents and rates	**13,521**	11,553	**531**	654
Electricity and Power	**10,446**	8,188	**10,446**	8,188
Newspapers	**324**	271	**144**	137
Internet Subscription	**11,733**	12,205	**11,733**	12,205
Bank charges	**1,834**	1,433	**1,254**	925
Impairment charge on financial assets	**6,202**	2,006	**4,891**	704
Security expenses	**3,130**	2,768	**-**	-
Elders Forum	**8,144**	6,048	**8,144**	6,048
Sundry expenses (Note 24.1)	**85,129**	45,490	**63,145**	33,435
Other expenditure (Note 24.2)	**33,795**	13,920	**33,795**	13,920
	295,573	200,428	**220,517**	138,499
24.1.Detailed analysis of sundry expenses				
Withholding tax expenses	**9,762**	1,063	**-**	-
Insurance parley expenses	**1,456**	1,781	**1,456**	1,781
Insurance Industry Night Expenses	**8,310**	5,983	**8,310**	5,983
Cost of book sales	**24,833**	5,512	**24,833**	5,512
Quiz Competition Expenses	**-**	4,832	**-**	4,832
African Insurance Organisation (AIO) related expenses	**10,764**	7,295	**10,764**	7,295
Miscellaneous expenses (Note 24.1.1)	**30,005**	19,024	**17,783**	8,032
	85,129	45,490	**63,145**	33,435
24.1.1.Detailed analysis of miscellaneous expenses				
CIIN CTC	**4,905**	4,905	-	-
Membership expenses	**6,440**	6,440	1,277	1,277
Student Refund outside wallet	**1,000**	1,000	**30**	293
Fellows intraction expesenses	**1,179**	1,179	**5,341**	1,179
Branch Grant	**1,600**	1,600	**1,200**	1,600
Others	**14,882**	3,901	**9,935**	3,683
	30,005	19,024	**17,783**	8,032
24.2.Detailed analysis of other expenditure				
NAICOM Subvention to College	**18,710**	3,218	**18,710**	3,218
President's Contingency and Projects	**9,463**	5,489	**9,463**	5,489
Library books	**-**	213	**-**	213
Past President Sinking Fund Expenses	**5,623**	5,000	**5,623**	5,000
	33,795	13,920	**33,795**	13,920

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Group		The Institute	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
25. Information regarding Members of the Governing Council and employees				
25.1 Analysis of staff costs				
Salaries and wages	**241,740**	222,358	**188,967**	162,774
Pension contributions	**4,751**	5,579	**-**	-
	246,491	227,937	**188,967**	162,774
25.2 Analysis of the Institute's average monthly number of employees:	**Number**	Number	**Number**	Number
Management	**12**	12	**7**	7
Others	**31**	31	**25**	25
	43	43	**32**	32
25.3 Emolument of employees				
Other than Directors whose emoluments fell within the following range:				
N - N				
Up to - 1,000,000	**3**	3	**2**	2
1,000,001 - 2,000,000	**12**	12	**8**	8
2,000,001 - 3,000,000	**14**	14	**13**	13
3,000,001 - 4,000,000	**5**	5	**2**	2
4,000,001 - 5,000,000	**3**	3	**2**	2
5,000,001 and above	**6**	6	**5**	5
	43	43	**32**	32
25.4 Emoluments of Directors				
Contract fee	**33,427**	33,427	**16,187**	16,187
Other emoluments	-	-	-	-
	33,427	33,427	**16,187**	16,187
25.5. The number of directors whose emoluments fell within the following ranges was:				
N - N				
1,000,000 - 5,000,000	**-**	-	**-**	-
Above 5,000,000	**2**	2	**1**	1

26. Financial commitments

The Members of the Governing Council are of the opinion that all known liabilities and commitments, which are relevant in assessing the state of affairs of the Institute, have been taken into consideration in the preparation of these consolidated and separate financial statements.

27. Staff pension scheme

The Council complies with the provisions of the Pension Reform Act, 2014 whereby both employer and employee contributed 8% and 10% of total emolument on monthly basis. Both employer and employees' contributions are remitted monthly to the employees' chosen Pension Fund Administrators (PFA).

28. Related party disclosures
28.1. Related party
A related party is a person or entity that is related to the reporting entity:
- A person or a close member of that person's family is related to a reporting entity if that person has control, joint control or significant influence over the entity or is a member of its key management personnel.
- An entity is related to reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly jointly controlled, or significantly influenced or managed by a person who is a related party.

28.2. Related parties transactions
A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whatever price is charged. If and entity has had related party transactions during the periods covered by the financial statements, IAS 24 requires it to disclose the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for used to understand the potential effect of the relationship on the consolidated and separate financial statements.

	Group		The Institute	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
28.2.1 Transactions with related parties				
Receivable from related parties				
Loan to College of Insurance and financial management (Note 28.2.1.1)	**-**	-	**-**	-
	-	-	**-**	-
Payable to related parties				
Outstanding death benefit of past DDG	**25,259**	17,054	**25,260**	17,054
	25,259	17,054	**25,260**	17,054
Net receivable/(payable) to related parties	**(25,259)**	(17,054)	**(25,260)**	(17,054)
Income				
Rental Income	**8,045**	6,980	**-**	-
Total income	**8,045**	6,980	**-**	-
Expenditure				
NAICOM Subvention to College	**(18,710)**	(3,218)	**(18,710)**	(3,218)
Total income less expenditure	**(10,665)**	3,762	**(18,710)**	(3,218)

28.2.1.1. This represents outstanding loan and audit fee paid by the institute on their behalf.

29. Pending litigation and claims
The contingent liabilities in respect of pending litigation and other liabilities were estimated to be **Nil** as at 31 December 2023.

30.Going Concern Assessment

The Institute will continue to assess the status of the fight against the pandemic and its impact on the Institute's business. However, based on current assessment and result for the year just concluded, the Members of the Governing Council are confident that the Going Concern of the Institute will not be threatened and would be able to continue to operate post COVID-19 and in the foreseeable future.

31. Events after reporting date

The Members of the Governing Council are of the opinion that there are no significant events or transaction that has occurred since the reporting date, which would have had a material effect on the Consolidated and separate financial statements as at that date or which needs to be mentioned in the Consolidated and separate financial statement in the interests of fair presentation of the Council's financial position at the reporting date.

32. Comparative balances

Where necessary, comparative figures have been reclassified to ensure proper disclosure and uniformity in the current year's presentation. This reclassifications have no net impact on these Consolidated and separate financial statements.

CHARTERED INSURANCE INSTITUTE OF NIGERIA

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Other National Disclosures

CHARTERED INSURANCE INSTITUTE OF NIGERIA

CONSOLIDATED STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2024

	Group				The Institute			
	2024		2023		**2024**		2023	
	N'000	**%**	N'000		**N'000**	**%**	N'000	%
Income	**1,409,636**		1,038,306		**1,120,366**		689,204	
	1,409,636		1,038,306		**1,120,366**		689,204	
Cost of bought-in-goods and services:								
- Foreign	**-**		-		**-**		-	
- Local	**(1,409,591)**		(513,182)		**(382,523)**		(311,390)	
Value added	**45**	**100**	525,124	100	**737,844**	**100**	377,814	100
Distributed as follows:								
To pay employees:								
Salaries and wages	**23**	**51**	227,937	43	**166,620**	**23**	162,774	43
To pay providers of fund:								
Finance costs	**-**	**-**	-	-	**-**	**-**	-	-
To provide for replacement of assets and future expansion of institute:								
- Depreciation and amortisation expenses	**22**	**49**	52,507	10	**58,687**	**8**	21,020	6
- Surplus for the year	**-**	**-**	244,680	47	**512,537**	**69**	194,020	51
Value added	**45**	**100**	525,124	100	**737,844**	**100**	377,814	100

Value added represents the additional wealth the Institute has been able to created by its own and its employees' efforts. This statement shows the allocation of the wealth between employees, providers of funds and that retained for the future creation of more wealth.

CHARTERED INSURANCE INSTITUTE OF NIGERIA

FINANCIAL SUMMARY - GROUP

31 DECEMBER	**2024**	2023	2022	2021	2020
	N'000	N'000	N'000	N'000	N'000
Statement of financial position					
Assets employed					
Current assets	**1,203,296**	783,431	541,282	403,984	318,377
Non-current assets	**1,660,461**	1,588,281	1,554,887	923,505	813,886
Current liabilities	**(109,430)**	(79,452)	(55,427)	(35,228)	(30,974)
Non-current liabilities	**-**	-	-	-	-
	2,754,327	2,292,260	2,040,743	1,292,261	1,101,289
Retained funds and reserves					
Restricted	**553,915**	425,237	322,825	248,539	55,184
Unrestricted funds	**1,759,471**	1,428,003	1,281,558	908,065	909,902
Reserve for investment securities at fair value through other comprehensive income	**5,616**	3,695	1,034	1,326	1,872
Assets revaluation reserve	**435,325**	435,325	435,325	134,331	134,331
	2,754,327	2,292,259	2,040,743	1,292,261	1,101,289
Statement of activities and other comprehensive income					
Gross income	1,409,636	1,038,306	1,220,566	533,129	551,977
Surplus for the year	**459,760**	244,680	512,537	1,853	184,377

CHARTERED INSURANCE INSTITUTE OF NIGERIA

FINANCIAL SUMMARY - THE INSTITUTE

31 DECEMBER	2024	2023	2022	2021	2020
	N'000	N'000	N'000	N'000	N'000
Statement of financial position					
Assets employed					
Current assets	**976,108**	649,098	434,147	384,808	134,242
Non-current assets	**960,104**	916,022	925,389	544,370	550,796
Current liabilities	**(58,456)**	(49,021)	(40,118)	(32,680)	(30,743)
Non-current liabilities	**-**	-	-	-	-
	1,877,756	1,516,099	1,319,418	896,498	654,295
Retained funds and reserves					
Restricted	**708**	425,237	322,824	248,538	55,183
Unrestricted funds	**1,264,549**	1,033,492	941,883	646,634	597,240
Reserve for investment securities at fair value through other comprehensive income	**5,616**	3,695	1,034	1,326	1,872
Assets revaluation reserve	**53,676**	53,676	53,676	-	-
	1,324,549	1,516,099	1,319,418	896,498	654,295
Statement of activities and other comprehensive income					
Gross Income	**1,120,366**	689,204	932,362	358,726	345,771
Surplus for the year	**359,348**	194,020	434,292	53,082	21,402