



**SOCIETY FOR CORPORATE  
GOVERNANCE NIGERIA**

*Leadership and Integrity*

2023 Annual Report & Financial Statements

## ABOUT THE SOCIETY

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The Society for Corporate Governance Nigeria (SCGN) Limited by Guarantee is a registered (Not-for-profit No. 620,268) organization committed to the development of corporate governance and best practices in Nigeria.

It is the foremost institution committed to the development and promotion of corporate governance best practices in Nigeria. It aims to be the recognized reference point both nationally and internationally in matters relating to corporate governance and provide a template for formulation and enforcement of corporate governance standards for Nigeria and other emerging economies, using the tools of rankings, seminars, workshops and trainings.

## OUR VISION

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- The Society aims at being the leading role player in the development and promotion of corporate governance best practices in the Federal Republic of Nigeria.
- To be the recognized reference point both nationally and internationally in matters relating to corporate governance.

## OUR MISSION

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To become a template for formulation and enforcement of corporate governance standards for Nigeria.

## OUR BOARD

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- Mr. Muhammad K. Ahmad OON (President)
- Mrs. Chioma Mordi (CEO)
- Prof. Fabian Ajogwu, SAN, OFR
- Mrs. Clare Omatseye
- Mr. Ibrahim Dikko
- Mr. Tijjani Borodo (Retired, August 2023)
- Mr. Adetunji Oyebanji
- Mrs Nkemdilim Uwaje Begho
- Prof. Olayinka David-West (Joined November 2022)

## OUR PROGRAMMES

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The Society for Corporate Governance Nigeria, as a part of its contribution to the development and promotion of Corporate Governance offers the following:

- **Board Evaluation Exercise**

The Society is an independent consultant specializing in assessing the performance of directors, board structures, internal control frameworks, corporate governance frameworks, regulatory compliance, and risk management systems.

This evaluation assists organizations to identify areas where improvement or changes are required to improve organizational growth and performance.

- **Board Enhancement Programme**

These are specially designed programmes for boards of organizations to address specific needs. They are in-plants aimed at resolving salient issues that are unique to the particular organization

These programmes are designed to enhance the performance of individual directors and the board as a whole.

- **Board Training Programmes**

We craft and deliver sets of informative programmes for directors, board chairmen, audit committees, and company secretaries.

These programmes are intended to have a great impact on participants by improving their knowledge and understanding of corporate governance and shared experiences on the subject.

- **Advocacy**

We work with the government on proposed legislative and regulatory reform, and also with the media, to ensure that our society's views on governance are widely circulated.

We research governance practices, trends, and issues. This research can be used to support calls for legislative or regulatory reform.

- **Board and Governance Advisory**

Proffering advice and solutions are a vital part of our strategy to improve corporate governance standards.

Through this work, we help establish the necessary conditions that will enhance governance, ethics, and compliance functions in the organizations we serve.

- **Board Policy Document Development and Review**

We engage with key policymakers at the SEC and House of Assembly on current and emerging issues that significantly impact core governance and compliance.

By providing expert advocacy that represents the practical experiences of public, private, and not-for-profit companies, we possess a unique role that has a real impact on regulatory and legislative agendas.

- **Mentorship Programme**

We provide structured, one-to-one, professional relationships. These relationships use strategic planning and organization to connect people, increase knowledge, and build skills for future goals and milestones.

Mentors and mentees are brought together to engage in productive conversations and meetings, providing them with career development tools and resources to accomplish set goals.

- **Corporate Governance Audit**

The Society is an independent external consultant that specializes in auditing a Company's corporate governance structure to ensure that its governance standards, practices and processes are adequate and effective. It is a yearly assessment undertaken to determine the degree of adherence to good corporate governance and best practices.

This is in line with the Nigerian Code of Corporate Governance 2018 which recommends that the summary of the report be included in the Company's Annual report and on its Investors' portal (company website).

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# CORPORATE INFORMATION

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## Board of directors

Mr. Muhammad K. Ahmad OON (President)  
Mrs. Chioma Mordi (CEO)  
Prof. Fabian Ajogwu, SAN, OFR  
Mrs. Clare Omatseye  
Mr. Ibrahim Dikko  
Mr. Tijjani Borodo (Retired, August 2023)  
Mr. Adetunji Oyebanji  
Mrs Nkemdilim Uwaje Begho  
Prof. Olayinka David-West (Joined November 2022)  
Prof. Chris Ogbechie (Retired, November 2022)  
Prof. Juan Elegido (Retired, November 2022)

## Registration number

RC 620268

## Registered office

5B, Lawani Odunloye Street,  
Off Palace Way, Oniru  
Victoria Island  
Lagos

## Independent auditor

PricewaterhouseCoopers  
Landmark Towers  
5B Water Corporation Road  
Victoria Island, Lagos

## Company secretary

KP Nominees Limited  
8, Onigefon Road  
Off Palace Way, Oniru  
Victoria Island  
Lagos

## Legal representative

Kenna Partners  
8, Ogunyemi Road  
Off Palace Way, Oniru  
Victoria Island  
Lagos

## Principal bankers

Access Bank Plc  
First Bank of Nigeria Limited  
Zenith Bank Plc

**NOTICE OF THE 14<sup>TH</sup> ANNUAL GENERAL MEETING OF THE SOCIETY FOR  
CORPORATE GOVERNANCE NIGERIA LTD/ GTE (RC 620268)**

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NOTICE IS HEREBY GIVEN that the 14<sup>th</sup> Annual General Meeting of the Society for Corporate Governance Nigeria Ltd/ Gte ("the Society") shall be held at the Grand Ball Room, Eko Hotels & Suites, Victoria Island, Lagos, on **Tuesday, November 28, 2023**, at **5:00pm prompt** to transact the following business:

**ORDINARY BUSINESS:**

1. To receive the Report of the Directors, the Financial Statements for the year ended 30 June, 2023, and the Report of the Auditors thereon; and
2. To approve the appointment of Ms. Koosum Kalyan and Ms. Rabi Isma as Directors of the Society.
3. To re-appoint Auditors.

**PROXY**

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

**This Notice is given this 7<sup>th</sup> day of November 2023 by Order of the Board.**

**KP NOMINEES LTD.**  
**COMPANY SECRETARY** 

**KP NOMINEES LTD**  
**FRC/2014/00000003803**  
**Company Secretary**

## LETTER FROM THE PRESIDENT OF THE SOCIETY



*In the dynamic business and corporate world of today, our activities have extended to the examination of board advisory and effectiveness, as emphasized in our board evaluation offerings.*



Dear Distinguished Fellows and Members,

I am honored to welcome you to the 14th Annual General Meeting (AGM) of the Society for Corporate Governance Nigeria on behalf of the Board. It brings me great joy to address you at the close of another exceptional year, extending a warm welcome to our new Director, Professor Olayinka David-West, and the new Fellows and Members who have recently joined us, marking their first AGM as part of our esteemed Society.

The global economic landscape has been marked by high inflation rates and successive interest rate hikes, impacting businesses significantly. Despite challenges, the Nigerian economy remains robust, with strong domestic impulses outweighing negative global effects.

Our Society has not only weathered these challenges but thrived. A comprehensive review of our three-year strategic blueprint reveals significant progress in achieving the milestones we set. Our efforts to enhance brand visibility through targeted marketing and communication strategies have yielded positive results, increasing awareness among stakeholders. Recognizing the impact of social media, we continue to engage members and the governance community by sharing thought leadership content, thereby expanding our online presence.

We published an edition of the Journal of Corporate Governance; Corporate Governance and Sustainable Reporting- A review of the 30 most capitalised Companies on the NGX with a foreword by the Dean of the Lagos Business School, Professor Chris Ogbegie; Ten (10) editions monthly Newsletters as well as Ten (10) blogs post on ESG, DEI, Corporate Governance, and related governance topics. We also published a book on *ESG and Board Leadership: A Director's Handbook* with the foreword written by my humbly self - Mr. Muhammad. K. Ahmad, OON.

We also participated in key policy forums (Working Group on Nigeria Public Sector Governance Code), reviewed, and contributed to the NCC revised code of Corporate Governance, as well as the Corporate Governance Code for SMEs by the Financial Reporting Council of Nigeria (FRCN.).

We participants and delivered papers at seminars and workshop through our members - African NXT; Aurthur Andersen webinar on ESG, Nigeria Microfinance Banks Conference, Insurance Directors Conference. Therefore, solidifying SCGN's position as a thought leader in Corporate Governance.

Our open and bespoke board trainings have also attracted many participants, resulting in a notable increase in membership. SCGN hosted a range of innovative programmes and offerings, including webinars, breakfast meetings, members sessions and training modules.

We conducted a total of eight (8) open trainings, four (4) implant trainings; five (5) programmes (roundtable, breakfast meeting, conference & members sessions). Over 1450 attendance recorded from these programmes. However, we had 2230 registered on our registrations channel.

These programmes and services received positive feedback and attracted a diverse audience, including professionals and organisations.

Key highlights from these programmes and trainings include events such as the 2023 Economic Outlook breakfast meeting, Finance for Non-Finance Directors, Making Corporate Boards More Effective, ESG & Sustainability Framework, The Future Set Board: Driving Corporate Growth, Accelerated Digital Transformation & The Boards: Governance, Risks & Compliance, Corporate Governance and Sustainable Value Creation, Being a Company Secretary in the Digital Age: Driving Compliance and Reporting with Technology, and Being an Effective Member of the Audit Committee in a New Era of Governance.

I would like to commend the exceptional resilience and efforts of our Management and Staff, as well as our faculty members, for their diverse contributions to the success of these events.

In the dynamic business and corporate world of today, our activities have extended to the examination of board advisory and effectiveness, as emphasized in our board evaluation offerings. The Society conducted board evaluation exercise for 23 companies with participation from an average of 161 Directors. We also concluded one corporate

governance audit and governance advisory on independent directorship.

A major and integral part of the Society is its membership. SCGN succeeded in expanding and diversifying its membership base. In the period being reviewed, we recorded more diversified membership applications from different sectors. 30% of the application were from healthcare, oil and gas, tech, and construction and the 70% were from law firms, banks, and other financial services sectors.

We also admitted into the membership of the Society a total of sixty-nine (69) Individuals and five (5) Corporates across different sectors.

The Society's membership community has experienced enhanced visibility and expansion through various engagement activities, including Members' Sessions on "the 360° of Corporate Governance" and "The Nigerian Data Protection Act, 2023 and its Impact on the Business Climate."

As Helen Keller wisely said, **"Alone we can do so little; together we can do so much."**

In this spirit, the Society has actively pursued strategic collaborations with national and international institutions aligned with our objectives, including the Financial Reporting Council of Nigeria, Securities and Exchange Commission, NGX Regulations, Lagos Business School, Entrepreneurship Development Centre, Pan-Atlantic University, Lagos Chamber of Commerce and Industry (LCCI), Nigerian Communication Commission, NGX X-Academy, Nairametrics, Ernst and Young, AFRICA NXT and Nigerian Data Protection Commission. These partnerships facilitated the exchange of knowledge, resources, and best practices in corporate governance.

A significant achievement this year was the success of the 2023 Annual Corporate Governance Conference themed "ESG and Corporate Governance: Aligning Strategies for Sustainable Success." I extend our deepest appreciation to the Keynote Speaker, Dr. Jackie Chimhanzi, the guest speaker Amb. Shuaibu Adamu Ahmed, and all the esteemed panelists.

Our success is further amplified by the invaluable support of our conference sponsors: Polaris Bank, Securities and Exchange Commission, Stanbic IBTC, Zenith Bank, EKEDC, Bank of Industry, Zedcrest, JNCI, Kenna Partners, and Transcorp Hotels. Additionally, the Society has achieved milestones in publishing books, journals, online articles, and newsletters.

In celebrating International Women's Day and championing diversity, the Society held the second

edition of the International Women's Day Roundtable with the focus on **"The Board Ready Female: Modeling Ethical Leadership and Driving Transformation."** We are grateful to the following speakers that participated Professor Enase Okonedo, Vice-Chancellor of Pan-Atlantic University as Keynote Speaker, Mr. Edmund Onuzo (The Chairman of the Board of Directors, GlaxoSmithKline Consumer Nig Plc) as Guest Speaker. The panel discussants included Adeolu Adewunmi-Zer (Global Strategist and Transformation Leader), Mrs. Bimpe Afolabi (Partner, IA & GRCS KPMG), Mrs. Clare Omatseye (Managing Director/CEO JNC International Ltd), Mrs. Irene Netimah (Company Secretary, First Bank Nigeria Ltd), Mrs. Udo Maryanne Okonjo (CEO/Vice Chairman, Fine and Country West Africa) and Mr. Isaac Orolugbagbe, FCA (CEO Accelstra Limited). We are enthusiastic about creating more advocacy programs to spur the Nigerian corporate community into action.

Our commitment to startups was demonstrated through the successful second edition of the Roundtable for Startups, aimed at helping identify potential risks and ensuring business sustainability and success.

Your recommendations, dear members, have been invaluable in sharpening our processes. I assure you that we will continue to prioritize your input and uphold the highest standards in our operations. Special gratitude to our auditors, PricewaterhouseCoopers (PwC), our Company Secretary and Legal Advisor, KP Nominees, and my esteemed colleagues on board.

As we move forward into the next year, I urge us to embrace a renewed sense of purpose. We will be refreshing the Society's strategy in the coming months, and I look forward to working with Fellows, Members, and Chief Executive Chioma Mordi to lead this process of renewal. Your ideas will be instrumental in shaping the future of our Society.

In closing, I express my heartfelt gratitude to each one of you for taking the time to be present at this year's Annual General Meeting. A hearty welcome to you all!



A blue ink signature of Mr. Muhammad K. Ahmad OON, written in a cursive style.

**Mr. Muhammad K. Ahmad OON**  
*Board Chairman and President,  
Society for Corporate Governance Nigeria*



## LETTER FROM THE MANAGEMENT 'S DESK



*As promoters of good corporate governance ethics and best practices, the Society is bent on achieving its objectives of being a template for good corporate governance best practices in Nigeria.*



It is with great delight that I write on behalf of the Management of the Society for Corporate Governance Nigeria (SCGN).

I welcome you to the 14th Annual General Meeting of our great Society.

It goes without saying that the business world this year has witnessed a lot of disruptions such as a sharp increase in the cost of energy, Political upturn, the hike in exchange rate, the unending and emerging wars; and climate change which ultimately led to the current inflation was an economic shock that impacted most businesses in Nigeria.

Despite these disruptions, the Society continued to be resilient and rose up above the challenges. The Society in the period under review, organised activities to initiate discussions to assist businesses in navigating some of these uncertainties.

Corporate Governance as we know remained a critical issue linking challenges faced by businesses to proper governance as a driver for business performance and value creation. And as promoters of good corporate governance ethics and best practices, the Society is bent on achieving its objectives of being a template for good corporate governance best practices in Nigeria.

In line with our blue print agenda, our activities were tied towards actualizing set goals and objectives with initiatives that propelled us towards the achievement of our mandate, and each unit intentionally engaging in the delivery of their core responsibilities:

### **BOARD EVALUATION AND BOARD ENHANCEMENT PROGRAMS**

In the period under review the Society conducted twenty three (23) board evaluations, one (1) Board enhancement program and one (1) corporate governance audit.

These activity was geared towards encouraging board collaboration and effectiveness bringing about improved leadership, greater clarity of roles and responsibilities, accountability, better decision-making, improved communication and more efficient board operations.

### **BOARD LEADERSHIP INTERVIEW SERIES**

The Board interview series is an initiative of the Society to create a platform for boardroom experts to share their board and governance experiences.

In the period under review, Society conducted Corporate Governance Interview Series.

Under the Board leadership interview series, the Society spoke with:

- Dr. Ajoritsedere Awosika MFR mni, former Board Chairman of Access Bank Plc, - <https://youtu.be/UrjA0XgOi7c>
- and with Dr. Demola Sogunle, the Group CEO of Stanbic IBTC Holdings Plc- [https://youtu.be/DWmNRJEP8A?si=uCybYU\\_WaJ03qb3O](https://youtu.be/DWmNRJEP8A?si=uCybYU_WaJ03qb3O)

This was shared on our social media platforms to increase awareness on our initiatives.

### **RESEARCH AND PUBLICATIONS**

The department completed the publication of the Annual Corporate Governance and Sustainability Reporting for the top thirty (30) most capitalized companies on Nigerian Exchange, and “ESG and Board Leadership: A Director's Handbook,” which was unveiled at the Annual Corporate Governance Conference held on October 5, 2023.

### **CORPORATE GOVERNANCE AND SUSTAINABILITY REPORTING IN NIGERIA 2023**

- The 11th edition of the book “Corporate Governance and Sustainable Reporting in Nigeria” gives an in-depth analysis of the top thirty most capitalised companies in Nigeria, ensuring they comply with the regulatory framework governing corporate governance and sustainability reporting standards in adherence to the rules that apply to the structures.

With a foreword by the Dean of the Lagos Business School, Professor Chris Ogbechie, this year's edition also analysed the female representation on boards of these companies and further examines the current state of gender diversity in these top companies underscoring the importance of fostering greater inclusivity.

The book is divided into four parts (Parts A-D). In Part A is a featured article with insights from practitioners



at Ernst & Young (EY) on “Navigating the Era of Investor-focused ESG Disclosures: Leveraging the Governance Function in the Implementation of the ISSB Standards”. Part B assessed the corporate governance and sustainability reporting structure of the top thirty most capitalised companies on the Nigerian Exchange and concluded with observations and recommendations to improve corporate governance and sustainability reporting in these companies.

Part C explores the female representation on the board of the thirty companies and sectoral analysis of the companies, whilst part D concludes with a pictorial analysis of the thirty capitalised companies' compliance on sustainability reporting in consonance with the provision of the Nigerian Code of Corporate Governance 2018 and the Nigerian Stock Exchange Sustainability Disclosure Guidelines 2020.

**ESG AND BOARD LEADERSHIP: A DIRECTOR'S HANDBOOK** - This practical handbook is the first of its kind in Nigeria to focus on ESG from the lens of board involvement. It is designed as a reference manual for company directors to lead their organisation on the path of sustainability. It is an introductory guide that provides company directors with a basic and general understanding of ESG and how they can meaningfully lead their companies to a positive ESG performance.

With the foreword written by Mr. Muhammad. K. Ahmad, OON, the book emphasises that businesses must recognize ESG as a core driver of long-term success, responsible leadership, and positive societal impact. It is a timely guide for navigating the evolving nexus of ESG and board leadership in modern business environments. The handbook is divided into seven chapters, with an Introductory part and the conclusion. The Introductory part sets the background for the book. It briefly highlights the regulatory developments and the general knowledge gap regarding ESG that motivated the production of this handbook. Chapter one discusses the notion of ESG, with emphasis on the three fundamental pillars that constitute it, i.e., environmental, social and governance. The chapter here also considers the emergence of ESG in corporate governance and practices. Lastly, chapter two highlights what doing business means for a company in the era of ESG. Chapter two provides an overview of relevant ESG regulations in Nigeria and globally.

There are many regulations that impose ESG related obligations even before the emergence of the concept of ESG, but chapter two limits it to regulations made with ESG in mind. The publication

is an indispensable resource for board members, executives, and professionals interested in ESG, sustainability and corporate governance. It illuminates how ESG principles are fundamentally altering the landscape of corporate boards and offers a comprehensive exploration of the profound influence of Environmental, Social, and Governance (ESG) factors on corporate governance and the responsibilities of boards.

Video Clip of the Book Launch for the two publications

[https://drive.google.com/file/d/1BIqNNMgleOxp\\_7mqaX4pNC93piC2jskf/view?usp=sharing](https://drive.google.com/file/d/1BIqNNMgleOxp_7mqaX4pNC93piC2jskf/view?usp=sharing)

**Bi-annual Journal of Corporate Governance** - The department completed the editing of all 6 articles for the 25th and as well as the 26th edition of the Journal of Corporate Governance after several correspondences with contributors to ensure their article was up to par.

These editions of the Journal of Corporate Governance are rich sources of knowledge, offering a comprehensive overview of the most pressing issues, emerging trends, and innovative practices in the field. This edition cuts across key discussion topics in the corporate governance sphere which includes, audit quality and the fundamental quality of financial reporting of listed deposit money banks in Nigeria, the role of environmental, social and governance concepts in promoting decent work in Nigeria, corporate board and digitization in Nigerian organisations: The issues, challenges and way forward, corporate governance under CAMA 2020, the intersectionality of corporate governance and renewable energy in transitioning to net zero and corporate governance in Nigerian startups.

Names of Contributors:

- Mr Audu Solomon Ibrahim
- Ms Similoluwa T. Daramola
- Prof. R. O. Obasi
- Dr Beauty E. Egbusa
- Ms Justina Fakulude
- Mr Oluwatobi Fagbemi
- Mr Oluwasola Oni

Title of articles;

1. Audit quality and the fundamental quality of financial reporting of listed deposit money banks in Nigeria
2. The role of environmental, social and governance concepts in promoting decent work in Nigeria

3. Corporate board and digitization in Nigerian organisations: The issues, challenges and way forward
4. Corporate Governance under CAMA 2020
5. The intersectionality of corporate governance and renewable energy in transitioning to net zero
6. Corporate Governance in Nigerian startups

## **DRAFT GUIDELINES ON CORPORATE GOVERNANCE FOR SMES**

Society was privileged to participate in making comments on the draft guidelines on Corporate Governance for SMEs by the FRCN and reached out to our members inviting their contributions to the draft guideline.

## **NEWSLETTERS AND BLOG POSTS**

For the period in view we have posted about 19 online blogs Nairametrics articles.

“NCC, SCGN join forces to enhance Corporate Governance in the Telecom Industry” - The article was published in April 2023. The Article was also sent to members and published on our official website - <https://nairametrics.com/2023/04/14/ncc-scg-n-join-forces-to-enhance-corporate-governance-in-the-telecom-industry/?amp=1>

“The role of Independent Directors during crisis management” The article was published in February 2023. The Article was also sent to members and published on our official.

<https://nairametrics.com/2023/02/27/the-role-of-independent-directors-during-crisis-management/>

“Sustainability in today's rapidly changing business environment” The article was published in February 2023. The Article was also sent to members and published on our official.

<https://nairametrics.com/2023/02/20/sustainability-in-todays-rapidly-changing-business-environment/>

“Does your company have an effective succession plan?” The article was published in February 2023. The Article was also sent to members and published on our official.

<https://nairametrics.com/2023/02/07/does-your-company-have-an-effective-succession-plan/>

“Board-Ready Female: Modeling Ethical Leadership and Driving Transformation” The article was published in March 2023. The Article was also sent to members and published on our official.

<https://nairametrics.com/2023/03/13/board-ready-female-modeling-ethical-leadership-and-driving-transformation/>

“Another look at corporate board tenure” The article

was published in April 2023. The Article was also sent to members and published on our official.

<https://nairametrics.com/2023/04/10/another-look-at-corporate-board-tenure/>

“The evolving landscape of executive compensation and its implications for corporate governance” The article was published in March 2023. The Article was also sent to members and published on our official.

<https://nairametrics.com/2023/03/27/the-evolving-landscape-of-executive-compensation-and-its-implications-for-corporate-governance/>

“Strategies to improve gender diversity on corporate boards” The article was published in March 2023. The Article was also sent to members and published on our official.

<https://nairametrics.com/2023/03/20/strategies-to-improve-gender-diversity-on-corporate-boards/>

“Essential strategies to improve corporate board effectiveness” The article was published in March 2023. The Article was also sent to members and published on our official.

<https://nairametrics.com/2023/03/09/essential-strategies-to-improve-corporate-board-effectiveness/>

“Considerations for corporate boards in the post pandemic world” The article was published in February 2023. The Article was also sent to members and published on our official.

<https://nairametrics.com/2023/02/06/considerations-for-corporate-boards-in-the-post-pandemic-world/>

“Managing conflict of interest in Corporate Governance”. The article was published in April 2023. The Article was also sent to members and published on our official.

<https://nairametrics.com/2023/04/24/managing-conflict-of-interest-in-corporate-governance/?amp=1>

“Examining the balance between performance metrics and remuneration for the board of directors”. The article was published in April 2023. The Article was also sent to members and published on our official.

<https://nairametrics.com/2023/05/02/examining-the-balance-between-performance-metrics-and-remuneration-for-the-board-of-directors/?amp=1>

“Exploring the essential issues of Corporate Board composition & efficiency”. The article was published in April 2023. The Article was also sent to members and published on our official.

<https://nairametrics.com/2023/04/17/exploring-the-essential-issues-of-corporate-board-composition-and-efficiency/?amp=1>

“Analyzing shareholder activism in Nigeria, and how it aids in better corporate governance”. The article was

published in May 2023. The Article was also sent to members and published on our official. <https://nairametrics.com/2023/05/22/analyzing-shareholder-activism-in-nigeria-and-how-it-aids-in-better-corporate-governance/?amp=1>

“Diversity and board performance: does age diversity improve board performance?”. The article was published in May 2023. The Article was also sent to members and published on our official. <https://nairametrics.com/2023/05/16/diversity-and-board-performance-does-age-diversity-improve-board-performance/?amp=1>

“Benchmarking and how it helps improve corporate governance”. The article was published in May 2023. The Article was also sent to members and published on our official. <https://nairametrics.com/2023/05/30/benchmarking-and-how-it-helps-improve-corporate-governance/?amp=1>

“How Human Capital Development and Management Helps to Improve Corporate Governance and the bottom-line”. The article was published in June 2023. The Article was also sent to members and published on our official. <https://nairametrics.com/2023/06/20/how-human-capital-development-helps-to-improve-corporate-governance-and-the-bottom-line/?amp=1>

“Corporate Culture as an integral element of risk management”. he article was published in June 2023. The Article was also sent to members and published on our official. <https://nairametrics.com/2023/06/26/corporate-culture-as-an-integral-element-of-risk-management/?amp=1>

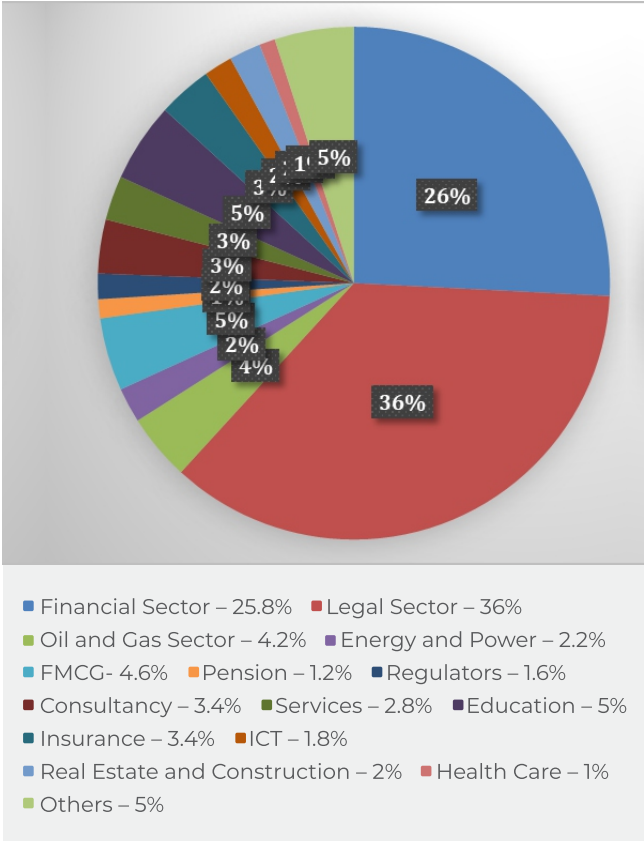
“Mentorship and sponsorship: how it helps in propelling one's career in the corporate world and mitigates the female executive pipeline challenge". The article was published in July 2023. The Article was also sent to members and published on our official- <https://nairametrics.com/2023/07/07/mentorship-and-sponsorship-how-it-helps-in-propelling-ones-career-in-the-corporate-world-and-mitigates-the-female-executive-pipeline-challenge/>

**Our Membership Community**

The Society's membership base is currently 581 Members.

- 498 Individual
- 43 Fellows
- 40 Corporate

The membership base across sectors are as follows:



In addition to the existing number, this year, the Society will be inducting sixty-eight (68) individuals and five (5) corporate organisations as Members.

**Members' Sessions**

This is an initiative of the Society for Corporate Governance Nigeria organized every quarter for its members to equip them with knowledge and build capacity as well as keeping them abreast on corporate governance best practices.

This will serve as a platform to sell ourselves as authority and go-to consultants for business sustainability and growth whilst imprinting all our offerings in the minds of participants. With this session we hope to increase the SCGN Brand visibility, create a platform for new membership and retain the interest of existing members.

Members' Sessions in the period under review include:

**THE 360 OF CORPORATE GOVERNANCE: Corporate Resilience and Business Sustainability**

The membership department hosted a session for members of the society as part of the engagement strategy and value added.

The session also serves as a platform to increase the SCGN Brand visibility, create a platform for new membership and retain the interest of existing members.



This session took place virtually on Thursday, March 30, 2023, with One hundred and thirty (130) participants in attendance comprising majorly of members of the society and few nonmembers – 80:20 ratio.

New membership applications emanated from the session and our members saw the need to renew annual subscriptions because of the session.

The discussion was led by Mr. Chidi Okoro, a member of the Society for Corporate Governance Nigeria and Strategy Lecturer at the Lagos Business School, Founder/Executive Consultant of Drugs and Medicaments Nigeria Limited and the former CEO of GSK Consumers Nigeria Plc

The following areas were discussed:

- How Businesses across industries are meeting the innovation challenge
- What is needed to be resilient and successful despite unforeseen disruptions.
- How digitalization can drive resilience and more.

Participants confirmed that the session was very insightful and, on an average, rated the speaker excellent in presentation style, communication, and interaction.

#### **Corporate Governance Health Check: Roadmap for Achieving Excellence in Corporate Governance – Monday, July 3, 2023**

The discussion was led by Ms. Lola Abdul, Manager, Governance Risk & Compliance, PwC Nigeria and moderated by Ms. Rosemond Phil-Othihiwa, member of the Society for Corporate Governance Nigeria and Partner at Debo Akande LP.

The following areas were discussed:

- Corporate Governance Pillars
- Stewardship in Corporate Governance
- The Future of Corporate Governance

Participants confirmed that the training was very insightful and expository and, on an average, rated the facilitator excellent in presentation style, communication, and interaction, while the moderator was rated excellent in communication and interaction.

#### **The Nigerian Data Protection Act, 2023 and Its Import on the Business Clime Date: Thursday, September 21, 2023**

The Nigeria Data Protection Act, 2023 signed into law on June 12, 2023 marks a significant watershed in the country's journey towards developing a primary framework for the protection of data and the right

use of information disclosed.

In today's digital world, privacy and data protection have become a major concern as data is an important asset for any business and how well a company manages its data has become a defining characteristic of its corporate governance.

Speaking at the session were:

- **Ms. Adamma Isamade** – Legal, Enforcement, and Regulations Department of the Nigerian Data Protection Commission
- **Mr. Olumide Babalola** – Lecture, Privacy and Data Protection Law, University of Portsmouth.
- **Ms. Nimmo Jo-Madugu** – Corporate, Regulatory and Compliance Specialist; Partner, Kenna Partners.

The following areas were discussed:

- The general overview of the Act, Its scope and Import on the Business Clime.
- Principles of Data Protection.
- The Legal Framework of the Act.

Sixty (60) members registered for session and participants confirmed that the training was very insightful and expository and, on an average, rated the speakers excellent in presentation style, communication, and interaction.

#### **Membership Partnership and Collaborations**

The Society for Corporate Governance Nigeria was invited by the organizers of the AfricaNXT Summit to host the Governance Session ("GovTalkAfrica Summit Day which focuses on conversations around Governance) on Thursday, February 9, 2023 .

In line with year's theme, "Cooperate. Collaborate. Innovate. Unlocking Our Potential, Ensuring Africa's Prosperity", the Governance session focused on "Attracting Foreign Direct Investments through Corporate Governance".

The AfricaNXT event is the largest gathering of innovators from across Africa and diaspora established to celebrate African ingenuity and empower the creatives, entrepreneurs, organizers, and all-around remarkable individuals moving Africa forward. Through conversations, installations and immersive programming encourages collaboration and solutions orientated discussions on how to co-create a prosperous future for all Africans.

Members of the society were engaged to serves as discussants at the event and they included, Mrs. Adewole Olufolakemi, Founder and CEO, Protiquette Consult, Engr. Peter Bamkole, Chief Operating

Officer, PAN-Atlantic University, Mrs. Victoria Ajayi (Deputy Chief Finance Officer, TVC Communications and Mr. Franklin Obika, Finance Manager, ANOH Gas Processing Company Limited moderated the session.

The event had about 20 physical attendees and 90 virtual participants in attendance.

### **The 2023 Pre-Induction Workshop**

This is a workshop organized to assist new members get acquainted with the Society, its offerings and achievements over the years helping them familiarize themselves with the activities of the Society. The 2023 Pre-Induction Workshop held on the 9th of November 2023 for the newly approved applicants themed **“Demystifying the Core of Corporate Governance”**, facilitated by Dr. Oladimeji Alo.

### **PROGRAMMES AND TRAINING**

The Society successfully carried over eight (8) open training courses, four (4) bespoke training for the period under review.

1. Breakfast Meeting on Economic Outlook- January 24, 2023
2. Police HMO Board (Bespoke Training) – Wednesday, May 17 – Friday, May 19, 2023, Physical
3. Accelerated Digital Transformation & The Boards: Governance, Risks & Compliance – Thursday, May 25, 2023, Virtual
4. Finance for Non-finance Directors- February 9 2023
5. Making Corporate Board More Effective- March 14, 2023
6. ESG & Sustainability Framework – Thursday, April 13, 2023
7. The Future Set Board: Driving Corporate Growth – Thursday, May 4, 2023 (Virtual)
8. Corporate Governance and Sustainable Value Creation – Thursday, July 13, 2023 (Virtual)
9. Being a Company Secretary in the Digital Age: Driving Compliance and Reporting with Technology – Thursday, August 3, 2023, Virtual.
10. Being an Effective Member of the Audit Committee in a New Era of Governance– Thursday, September 14, 2023, Virtual
11. Digital Transformation in Healthcare: Implications for Board Governance– Friday, August 11, 2023, Virtual.

### **2023 ANNUAL CORPORATE GOVERNANCE CONFERENCE**

The Society also successfully hosted the 2023 Annual

Corporate Governance Conference with the theme, “ESG and Corporate Governance: Aligning Strategies for Sustainable Success” held on Thursday, October 5, 2023 at the Jubilee Hall of Four Point by Sheraton Hotel, Victoria Island, Lagos State.

This year's Conference brought together industry experts, business leaders, regulators, ESG advocates, and stakeholders in the corporate governance space to explore the vital intersection of Environmental, Social, and Governance (ESG) principles with corporate governance strategies.

Over 736 registered to attend the conference with about 500+ both virtual and physical participants. In addition, was a live streaming on YouTube.

The Conference was anchored by Mr. Seyi Olanrewaju, Member, Society for Corporate Governance Nigeria and featured renowned speakers who delivered an insightful and thought-provoking presentations. The keynote address was presented by Dr. Jackie Chimhanzi, CEO Africa Leadership Institute, while the guest speaker Amb. Shuaibu Adamu Ahmed, Executive Secretary/CEO, Financial Reporting Council (FRC) of Nigeria also delivered his speech.

The panel discussion was a major highlight of the conference which bordered on the issue of Environment, Social and Governance, implementation of good corporate governance practices, sustainability reporting standards, its adoption to fit the local business climate and more.

This session focused on an depth conversations and knowledge sharing use case studies to demonstrate practical implementation of ESG principles in corporate governance across diverse sector as well as the positive impact on business sustainability and performance.

Championing these discussions were Mark Hoffman, Partner, Assurance Services, Deloitte & Touche, South Africa; Chioma Afe, Director, External Affairs and Sustainability, Seplat Energy; Ngozi Edozien, Managing Director, Invivo Partners Limited; and Adedayo Amzat, CEO, Zedcrest Group and Mrs. Nkemdilim Uwaje-Begho, CEO, Future Software Resources Limited who moderated the session.

The 2023 Annual Corporate Governance was proudly sponsored by (Polaris Bank, SEC Nigeria, Stanbic IBTC, Zenith Bank, Bank of Industry, Zedcrest, JNCL, Kenna Partners and Transcorp Hotels). Additionally, the conference boasted a significant media turnout, with distinguished media outlets like Silverbird, Guardian, TV360, PlusTv Africa, Nairametrics, The Nation, and numerous others in attendance.

This year's Conference resoundingly achieved its



objectives and served as a valuable platform for substantive discussions, knowledge exchange, and networking opportunities among industry experts, regulators, and key stakeholders. The insights garnered and the connections established during this event are geared to catalyze positive transformations in the corporate governance landscape in Nigeria.

### **The Board-Ready Female: Modelling Ethical Leadership and Driving Transformation- March 9, 2023**

The Society for Corporate Governance Nigeria hosted the Second Edition of its International Women's Day Roundtable with the focus on "The Board Ready Female: Modeling Ethical Leadership and Driving Transformation."

The physical location for the hybrid event took place at the Jupiter Hall, Four Points by Sheraton Hotels, Victoria Island, Lagos for exclusive attendees.

The event is in commiseration with the International Women's Day, with the theme for this year "Embrace Equity." Had the following as speakers.

- Keynote Speaker, Professor Enase Okonedo Vice-Chancellor of Pan-Atlantic University),
- The Guest Speaker, Mr. Edmund Onuzo (The Chairman of the Board of Directors, GlaxoSmithKline Consumer Nig Plc),
- The Moderator, Mrs. Bella Ikeme (A Brand and Growth Strategy Expert).

The Discussants are;

- Adeolu Adewunmi-Zer (Global Strategist and Transformation Leader),
- Mrs. Bimpe Afolabi (Partner, IA & GRCS KPMG),
- Mrs. Clare Omatseye (Managing Director/CEO JNC International Ltd),
- Mrs. Irene Netimah (Company Secretary, First Bank Nigeria Ltd),
- Mrs. Udo Maryanne Okonjo (CEO/Vice Chairman, Fine and Country West Africa),
- Mr. Isaac Orolugbagbe, FCA (CEO Accelstra Limited).

The topic of the IWD Roundtable discussion, The Board-Ready Female: Modeling Ethical Leadership and Driving Transformation is important in today's business climate. The speech, discussion and comments from the speakers spurred an awakening among the attendees both in person and virtual where women were challenged and admonished to take necessary steps towards positioning themselves for Board appointments.

The event was a huge success as highlighted by the comments, suggestions and remarks from the participants.

We recorded a total of 300 registration, however 40 selected in-person attendees and 170+ virtual attendees across various sectors and works of life attended the event.

Our post event campaign includes, sharing the event recording will be with over 500 members of the Society for Corporate Governance Nigeria, our youtube channel and also shared with over 350 registered participants for the IWD Roundtable.

### **Corporate Governance Roundtable for Startups Series 2.0 – Thursday, July 6, 2023 (Virtual)**

The Society for Corporate Governance Nigeria hosted the second series of the "Corporate Governance Roundtable for startups titled "Board Readiness: Empowering Startups and SMEs for Sustainable Growth." It is a free event that followed the initiative which started in 2022 to enlighten start-ups on Corporate Governance and the role it plays in business sustainability. The programme was a one-day virtual training that took place on Thursday, July 6, 2023. The programme consisted of 3 sessions. The two discussants who are also members of the society first presented their papers on the subject matter in the first two sessions after which a Question-and-Answer session was held where the participants had the opportunity to ask them various Questions.

The two speakers for the event are Mrs Nneka Okekearu, Director, Entrepreneurship Development Centre, Pan-Atlantic University and Mr. Obong Idion, Chief Executive Officer, Africa Prudential PLC.

The following areas were addressed at the event.

- Understanding the Role of the Board
- Board Composition and Structure
- Governance Best Practices
- Strategic Decision-making
- Risk Management and Compliance
- Financial Oversight and Performance Monitoring
- Board Dynamics and Communication
- Succession Planning and Board Development

At the end of the programme, participants gave their feedback that the event was greatly impactful, and the majority requested that the series continue so as to help more SMEs understand the importance of Corporate Governance.

In order to reach a wider audience, the society

collaborated with the Lagos Chamber of Commerce and Industry (LCCI) for this event. Total registration for this programme was 244 but only 85 attended the event.

### SEND-FORTH LECTURE FOR RETIRING DIRECTORS

The Society for Corporate Governance Nigeria (SCGN) recently hosted a farewell lecture on July 13, 2023, in honor of two retiring directors, Professor Chris Ogbechie and Professor Juan Elegido. The lecture, titled "Leadership and Ethics: The Ethos of Corporate Governance" which took place at the George Hotel, Ikoyi, Lagos. The farewell lecture was by Dr Ernest Ndukwe and delivered by our esteemed Fellow, Mr. Isaac Olorungbagbe

The lecture was well-received by the audience, and it provided a valuable opportunity to discuss the importance of leadership and ethics in corporate governance. The event was a befitting tribute to Prof. Chris Ogbechie & Prof. Juan Elegido, two distinguished individuals who have made significant contributions to the development of corporate governance in Nigeria. The event witnessed a large turnout of corporate executives, regulators, members, the academia, and various stakeholders.

It was truly a night of commendation, felicitation, entertainment and fine dining.

We wish our retired Directors all the best in their future endeavors.

### PARTNERSHIPS AND COLLABORATIONS

In the period under review, the Society for Corporate Governance Nigeria has engaged the following organizations under strategic partnerships and collaborations: NGX X-Academy; NGX Regco; Nairametrics; Anderson; Lagos State Chamber for Commerce & Industry; FRCN; the Nigerian Communications Commissions (NCC); Nigerian Data Protection Agency; Lagos Business School (LBS); Entrepreneurship Development Centre (EDC), AfricaNxt and Pan-Atlantic University. We will continue to leverage on these platforms to create the required awareness and impact.

### SCGN IN THE NEWS

Below is the link for the events held:

<https://corpgovnigeria.org/wp-content/uploads/2023/07/Scgn-Ebook.pdf>

<https://nairametrics.com/2023/07/16/corporate-governance-society-fetes-retiring-board-members-with-leadership-and-ethics-lecture/>

<https://judesblawg.com/society-fetes-retiring-board-members-with-leadership-and-ethics-lecture>

<https://thenationonlineng.net/effective-leadership-ethics-key-to-corporate-governance/>

### NCC, SCGN Join Forces to Enhance Corporate Governance in the Telecom Industry -

<https://nairametrics.com/2023/04/14/ncc-scn-join-forces-to-enhance-corporate-governance-in-the-telecom-industry/>

### Annual Corporate Governance Conference, 2023 News coverage.

- The Nation- <https://thenationonlineng.net/nigeria-adopts-tool-to-tackle-corporate-corruption/>
- Plus Tv- [https://youtu.be/bAL3\\_XvhRNM?si=EpCjQFnZT67hnXFY](https://youtu.be/bAL3_XvhRNM?si=EpCjQFnZT67hnXFY)
- TV360- [https://youtu.be/EIne6\\_rWE0U?si=DmNsmyNblyw2nw](https://youtu.be/EIne6_rWE0U?si=DmNsmyNblyw2nw)
- Silverbird News24- [https://youtu.be/E93\\_vcu26d0?si=TDa0ImI0t2VxDtTQ](https://youtu.be/E93_vcu26d0?si=TDa0ImI0t2VxDtTQ)
- Nairametrics- <https://nairametrics.com/2023/10/05/frc-advocates-acceleration-of-code-of-governance-for-public-sector/>

In conclusion, we believe that there is more work to be done and are positive that together we can achieve more. I would like to deeply appreciate our distinguished Board of directors for their continued leadership and guidance which has empowered the Society to create more impact. To our Partners for their support and belief in our vision. To our highly esteemed Members for their willingness and dedication towards the society. We also appreciate the staff of the Society for their dedication to excellence and hard work and pure resilience in delivering on set goals.



**Mrs. Chioma Mordi**

*Managing Director/CEO  
Society for Corporate Governance Nigeria*

# RESEARCH AND PUBLICATIONS

Over the last decade, the Society for Corporate Governance Nigeria, committed to the vision of promoting high corporate governance standards, and rebuilding investor trust in the Nigerian economy, has remained dedicated to in-depth research on practical issues of corporate governance.

The resulting publications from the Society's research projects are specifically written for practitioners, as well as for education and training purposes; providing a comprehensive up-to-date reference for implementation and sustainability of high corporate governance standards.

The resources are intended to sensitise and equip Board directors, Chairmen, Company Secretaries, etc. of public and private organisation, Operation Managers/Process Managers, Middle Managers, Ethics and Compliance Officers, non-governmental organisations, etc. with an up-to-date template for formulation, implementation and enforcement of corporate governance standards in Nigeria. The resources are reflected in the list below:



**ESG AND BOARD LEADERSHIP: A DIRECTOR'S HANDBOOK**  
**(ISBN: 978 978 792 768 7)**

This practical handbook is the first of its kind in Nigeria to focus on ESG from the lens of board involvement. It is designed as a reference manual for company directors to lead their organisation on the

path of sustainability. It is an introductory guide that provides company directors with a basic and general understanding of ESG and how they can meaningfully lead their companies to a positive ESG performance.

With the foreword written by **Mr. Muhammad. K. Ahmad, OON**, the book emphasises that businesses must recognize ESG as a core driver of long-term success, responsible leadership, and positive societal impact. It is a timely guide for navigating the evolving nexus of ESG and board leadership in modern business environments. The handbook is divided into seven chapters, with an Introductory part and the conclusion. The Introductory part sets the background for the book. It briefly highlights the regulatory developments and the general knowledge gap regarding ESG that motivated the production of this handbook. Chapter one discusses the notion of ESG, with emphasis on the three fundamental pillars that constitute it, i.e., environmental, social and governance. The chapter here also considers the emergence of ESG in corporate governance and practices. Lastly, chapter two highlights what doing business means for a company in the era of ESG. Chapter two provides an overview of relevant ESG regulations in Nigeria and globally.

There are many regulations that impose ESG related obligations even before the emergence of the concept of ESG, but chapter two limits it to regulations made with ESG in mind. The publication is an indispensable resource for board members, executives, and professionals interested in ESG, sustainability and corporate governance. It illuminates how ESG principles are fundamentally altering the landscape of corporate boards and offers a comprehensive exploration of the profound influence of Environmental, Social, and Governance (ESG) factors on corporate governance and the responsibilities of boards.



**CORPORATE GOVERNANCE AND SUSTAINABILITY REPORTING IN NIGERIA 2023**  
**ISBN: 978 978 792 768 7**

The 10th edition of the book “Corporate Governance and Sustainable Reporting in Nigeria” gives an in-depth analysis of the top thirty most capitalised companies in Nigeria, ensuring they comply with the regulatory framework

governing corporate governance and sustainability reporting standards in adherence to the rules that apply to the structures.

With a foreword by the Dean of the Lagos Business School, Professor Chris Ogbechie, this year's edition also analysed the female representation on boards of these companies and further examines the current state of gender diversity in these top companies underscoring the importance of fostering greater inclusivity.

The book is divided into four parts (Parts A-D). In Part A is a featured article with insights from practitioners at Ernst & Young (EY) on “Navigating the Era of Investor-focused ESG Disclosures: Leveraging the Governance Function in the Implementation of the ISSB Standards”. Part B assessed the corporate governance and sustainability reporting structure of the top thirty most capitalised companies on the Nigerian Exchange and concluded with observations and recommendations to improve corporate governance and sustainability reporting in these companies.

Part C explores the female representation on the board of the thirty companies and sectoral analysis of the companies, whilst part D concludes with a pictorial analysis of the thirty capitalised companies' compliance on sustainability reporting in consonance with the provision of the Nigerian Code of Corporate Governance 2018 and the Nigerian Stock Exchange Sustainability Disclosure Guidelines 2020.





**UNDERSTANDING FINANCIAL STATEMENTS & REPORTS: A GUIDE FOR DIRECTORS (ISBN: 978-962-099-9)**

The book with a foreword by Mr. Kunle Elebute, Senior Partner, KPMG Nigeria & Chairman KPMG Africa provides a resource material for non-finance directors in the areas of financial reporting and accounts. It

gives an insight into the principles and regulations that guide financial reporting, evolving accounting conventions and relevance of accounting statements. It also examines the role of Directors in financial and national disclosures and demystifies the intricacies of corporate financial statements to the non-financial directors. Furthermore, it analyses several financial reporting concepts and tools that will help readers acquire knowledge on key elements of financial statements like assets, liabilities, equity, income, and expenses interplay in understanding the dynamics of financial statements and gaining better insight into what each of the indicators means to a business. Kindly visit the Okadabooks, Kobowriting life and Amazon stores, to obtain an electronic copy of the book.



**BOARD COMMITTEES: DIRECTORS GUIDE FOR EFFECTIVENESS (ISBN 978-978-792-769-4)**

"Board Committees: Directors Guide for Effectiveness" is a five chaptered book that highlights the importance of board committees; their duties, composition, structure, and powers.

The book with the foreword by the Board Chairman of One Financial

Services, Egbert Imomoh, KSM, KSG, CON, introduces the notion of board committees and the effectiveness of directors and the board as a group. It is a guide to making boards in companies of different spheres of operation, understand their responsibilities, and carry them out efficiently, with more focus on the boards' leadership and effectiveness.

The chapter one of the book deliberates on the composition, qualification, and structure, and as well examines the ethics and regulations guiding the general conduct and operations of board committees. The chapter two discusses the role of the Nigerian code of corporate governance (NCCG) 2018 in ensuring the effectiveness of board committees in comparison with peculiar codes in other jurisdictions. Chapter three highlights the role of the board of directors in guaranteeing the optimal functioning and effectiveness of board committees whilst examining the dangers posed by conflict of interests to this effectiveness. The fourth chapter discusses the role of board committees in ensuring organizational sustainability. And the fifth chapter then proposes solutions for advancing Board committees.



**CORPORATE GOVERNANCE AND SUSTAINABILITY REPORTING IN NIGERIA 2022 (ISBN 978-978-792-766-3)**

The 9th edition of the book "Corporate Governance and Sustainable Reporting in Nigeria" emphasizes and examines the corporate governance and sustainability reporting structure of

the top thirty most capitalized companies on the Nigerian exchange, in adherence to the rules that applies to the structures. This year's edition also analyzed the female representation on boards of these companies.

The foreword of the book was written by the Executive Secretary and Chief Executive Officer of the Financial Reporting Council of Nigeria (FRCN), Ambassador Shuaibu Adamu Ahmed.

The book is divided into four parts (Parts A-D). In Part A is a featured article from the NGX Regulations on Corporate Disclosure and Investors' Protection Part B assessed the corporate governance and sustainability reporting structure of the top thirty most capitalized companies on the Nigerian Exchange and concludes with observations and recommendations to improve corporate governance and sustainability reporting in these companies.

Part C explores the female representation on the board of the thirty companies and sectorial analysis of the companies, whilst

Part D concludes with a pictorial analysis of the thirty capitalized companies' compliance on sustainability reporting in consonance with the provision of the Nigerian Code of Corporate Governance 2018 and 2018 Sustainability Disclosure Guidelines by the Nigerian Exchange.

To order, please contact Abdullahi on 0703-263-8526 or email [info@corpgovnigeria.org](mailto:info@corpgovnigeria.org)



**COMPANY SECRETARY'S GUIDE ON CORPORATE GOVERNANCE (2ND EDITION) (ISBN 978-978-974-998-0)**

This book with a foreword by Mr. Abubakar B. Mahmoud, SAN, former president of the Nigerian Bar Association, outlines essential roles, duties, and guiding principles to execute the modern company secretary's functions in the

governance framework. The idea behind the book stemmed from the evolved role of the company secretary as the chief governance officer and practical situations and issues that company secretary; compliance officers, legal advisors, and general counsel are involved in the system of corporate governance. It contains the practical issues plaguing the company secretary of the 21st century, either as corporate governance professional or fulfilling his statutory duties. It also offers a practical approach in contending with such issues, in a manner that fosters governance and a governance culture in their organizations. The electronic copy is available on Okadabooks, Kobowriting life and Amazon stores.



### BI-ANNUAL 'JOURNAL OF CORPORATE GOVERNANCE'<sup>SM</sup>

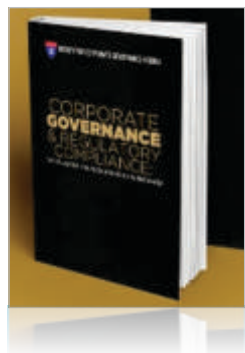
is a peer-reviewed journal which has an editorial committee comprising of prolific and seasoned professionals, such as Dr. Oladimeji Alo, Professor Fabian Ajogwu SAN, Professor Joseph Nnanna among others.

Over the past decade, the journal of corporate governance has enticed a diverse and premium crop of

contributors from university lecturers, professors, senior advocates of Nigeria, legal practitioners, company secretaries, compliance professionals and others from professional disciplines both within and outside the country.

In addition, the journal contains well researched and topical issues on corporate governance, some of which includes, understanding the challenges to good corporate governance in Nigeria, corporate governance in private universities in Nigeria, balancing and strengthening investor protection through corporate governance, the governance of information technology in Nigeria, running effective boards in small and medium scale enterprises, imperatives for a shift to sustainable governance by Nigerian companies, revisiting professor Adolf Bernie's theory of shareholder protectionism and its relevance under compulsory Nigerian corporate governance codes.

Complimentary copies of the journal are distributed to all Nigerian Universities' libraries. (Editions 3- 24 Available)



### CORPORATE GOVERNANCE AND REGULATORY COMPLIANCE: THE REGULATOR, REGULATIONS AND THE REGULATED (ISBN: 978-978-985-851-4)

The book was presented at the 2020 annual corporate governance conference and carries a foreword by Mrs. Ozofu Ogiemudia, Chairperson of the technical advisory committee on the CAMA Bill. The book is

pertinent to our current climate, given the heightened rate of regulations and the resultant effect to the internal corporate governance of businesses. The book employs a retrospective and advanced analysis concerning topics and practice of regulatory compliance which will amplify the practice of regulatory compliance by firms and enhance the role of regulatory compliance in improving corporate governance best practices. It provides practical steps on minimising regulatory hurdles and building effective relationships with regulators. It also addresses internal compliance mechanisms to enable organisations achieve effective compliance with relevant laws, regulations and codes. In addition, the book proffers insights from the point of view of regulators and the regulated, thus providing a balanced view that promotes the concept of 'smarter regulation.' Furthermore, the book contains an extensive literature on the evolution of corporate governance, trends of regulatory compliance, the CAMA 2020 and electronic copies are available on Okadabooks, Kobowriting life and Amazon stores.



### DIRECTORS' HANDBOOK ON CORPORATE GOVERNANCE (ISBN: 978-978-942-780-2 AND 978-978-976-600-0) (1ST AND 2ND EDITIONS)

The 257-page first edition is filled with salient issues which directors should gain a good understanding of, to efficiently discharge their duties. It also gives a panorama of how best to address the full spectrum of

key governance and disclosure issues. It carries a foreword by Dr. Christopher Kolade, CON, Pro-Chancellor, Pan-Atlantic University. The second edition adds identifiable value to the director's understanding of the essence of corporate governance as it acts a comprehensive manual on every aspect of a board, spanning from the individual director, the board chairman, the company secretary and various board committees. The book with a foreword by Aredo N.A. Peterside, CON, former chairman of Stanbic IBTC Bank Plc and Chairman of Cadbury Nigeria Plc, contains ample annotations on the 2018 Nigerian Code of Corporate Governance and a detailed comparison between the national code 2018 and other sector codes of corporate governance. Together, they act as a ready consult for quick guidance on salient issues that affect the practice of corporate governance in and outside the boardroom. The electronic copy for the second edition is available on Okadabooks, Kobowriting life and Amazon stores.



### Leading an Effective Board: The Chairman's Guide (ISBN 978-978-962-098-2)

This seven-chapter publication contains a foreword by Mr. Pascal G. Dozie, CON, former president, Society for Corporate Governance Nigeria, gives an x-ray of the dynamic roles, responsibilities, and functions of the 21st Century Chairman in light of the ever-

changing Nigerian Business Environment. It examines the various dynamics and bottlenecks in the board's governance cycle, with an intent to guide both board chairman and board of directors. The book further examines various flexibilities of the board chairman's role and how it could spring up some corporate dilemma in making the right choice. This seven-chapter book, with useful appendices offers a simple but clear insight with substantive theories and standard corporate governance practices on leading an effective board. The electronic copy of the book is also available on the Okadabooks, Kobowriting life and Amazon stores

To order any of these title, please contact the Society

**Society for Corporate Governance Nigeria**

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# MAKE A POSITIVE IMPACT! **JOIN THE NETWORK!!**

## PROMOTE GOOD CORPORATE GOVERNANCE!!! **JOIN US TODAY!!!!**

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

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



### **BENEFITS OF MEMBERSHIP**

- Free copies of the Bi-annually published Journal of Corporate Governance, Nigeria which is a peer reviewed publication that deals with all aspects of Governance, Management and evolving trends/extant laws affecting Corporate Governance.
- A 15% discount on fee paying training programmes organized by the Society.
- An opportunity to have dinner with the President of the Society and network with other members of the Society annually.
- Highly discounted in-house programmes for the board of member-organizations.
- Free and unlimited access to the Christopher Kolade Corporate Governance Library.
- Free and Unlimited access to resource materials for research purposes.
- Free subscription to our quarterly published Newsletter and weekly published Corp Gov News.
- Periodic updates on the changes in the Corporate Governance and Business Regulatory Environment.
- Access to advice, business information, Corporate Governance update and platforms for networking for personal and organizational development.

# PROGRAMMES

**ACCELERATED DIGITAL TRANSFORMATION & THE BOARDS**

**GOVERNANCE, RISKS & COMPLIANCE**

**SPEAKERS**

**Dr. Obadare P. Adewale**  
Co-Founder & CVO  
Digital Envoys Limited

**Ms. Yemi Kerl**  
Chief Executive Officer  
Heckler & Peltier Limited

Thursday, May 25, 2023 Virtual

**TRAINING FEE: 150,000**

FOR NOMINATION AND REGISTRATION, PLEASE CONTACT  
oalaleye@corpognigeria.org OR +234 803 763 8141  
www.corpognigeria.org

**The Nigerian Data Protection Act, 2023 and Its Impact on the Business Climate**

**Ms. Adamma Isamade**  
Head, Enforcement and Regulation  
Department of Data Protection Commission

**Mr. Olumide Babalola**  
MOJ/MLA (Justice, Energy and Health)  
President Law, University of Portsmouth,  
United Kingdom

**Ms. Nimma Ze-Madugu**  
General, Regulatory and  
Compliance Specialist  
Partner, KPMG Partners

Thursday, September 21, 2023 Online Zoom Platform Time 10am - 1pm

FOR REGISTRATION AND FURTHER INFORMATION, PLEASE CONTACT:  
membership@corpognigeria.org OR 0703 157 2499  
www.corpognigeria.org

**CORPORATE GOVERNANCE AND SUSTAINABLE VALUE CREATION**

**TRAINING FEE: 150,000**

Thursday, July 13, 2023 10:00AM Virtual

FOR NOMINATION AND REGISTRATION, PLEASE CONTACT  
pabasilim@corpognigeria.org OR +234 905 289 5127  
www.corpognigeria.org

**Being an Effective Member of the Audit Committee in a New Era of Governance**

**FACILITATORS**

**Dr. Romeo Savage**  
Chief Audit Executive,  
FBNQuest Merchant Bank

**Mr. Ben Aludogo**  
Consulting Leader  
EY West Africa

Thursday, September 14, 2023 Time: 10:00am Virtual

**FEE: N150,000**

FOR NOMINATION AND REGISTRATION, PLEASE CONTACT  
oalaleye@corpognigeria.org OR +234 803 763 8141  
www.corpognigeria.org

**ESG AND SUSTAINABILITY FRAMEWORK**

**THE ROLE OF THE BOARD**

**TRAINING FEE: 200,000**

Thursday, April 13, 2023 Virtual

www.corpognigeria.org

**Members' Session**

**Theme: Corporate Governance Health Check  
Roadmap for Achieving Excellence in Corporate Governance**

**Who to attend:**

**SCGN MEMBERS & ASPIRING MEMBERS**

**Moderator**

**Speakers**

**Ms. Rosemond Pili-Othman**  
Member Society for  
Corporate Governance Nigeria

**MRS. LOLA ADOL**  
Manager, Governance, Risk &  
Compliance-PWC, Nigeria

Monday, July 3, 2023 Time: 12:30pm Location: Zoom

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RMC, ACS, CMC

**Dr. Olumide Ayo**

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ECONOMIC OUTLOOK 2023**

Tuesday, January 24, 2023 10:00am Virtual

**Speaker**

**Dr. Ayo TERIBA**  
CEO of Economic Associates (EA)



Society for Corporate Governance Nigeria Ltd/Cte

# Financial Report 30 June 2023





Financial Statements for year ended 30 June 2023,  
with Directors' and Auditor's Reports

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# DIRECTORS' REPORT

For the year ended 30 June 2023

The directors present their report on the affairs of Society for Corporate Governance Nigeria Ltd/Gte ("the Society"), together with the financial statements and independent auditor's report for the year ended 30 June 2023.

## LEGAL FORM

Society for Corporate Governance Nigeria Ltd/Gte, ("the Society") is a not-for-profit organisation incorporated on 31 March 2005 as a company limited by guarantee under Part C. of the Companies and Allied Matters Act 2020.

## PRINCIPAL ACTIVITIES AND OPERATIONS REVIEW

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

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

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

The Society earned ₦39.24 million from the workshops, seminars and donations during the year(2022: ₦18.30 million).

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

The Society also earned ₦21.86 million from registration fees and membership subscription dues (2022: ₦18.13 million) - Note 4(a)

## OPERATING RESULTS

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

| <i>In naira</i>                          | Year ended 30<br>June 2023 | Year ended 30<br>June 2022 | % Change     |
|--|----------------------------|----------------------------|--------------|
| Revenue                                  | 110,502,662                | 96,030,176                 | 15%          |
| Other Income                             | 48,000                     | 27,880,169                 | -100%        |
| Impairment loss on receivables           | (3,050,951)                | (1,003,387)                | 204%         |
| Expenses                                 | (122,179,917)              | (95,943,689)               | 27%          |
| <b>Results from operating activities</b> | <b>(14,680,207)</b>        | <b>26,963,269</b>          | <b>-155%</b> |

## DIRECTORS AND THEIR INTERESTS

The directors who served during the year ended 30 June 2023 were as follows:

- |  |  |   |
|--|--|---|
| 1. Mr. Muhammad K. Ahmad OON (President) | 5. Mr. Ibrahim Dikko                         | 9. Prof. Olayinka David-West (Retired, August 2023) |
| 2. Mrs. Chioma Mordi (CEO)               | 6. Mr. Tijjani Borodo (Retired, August 2023) | 10. Prof. Chris Ogbechie (Retired, August 2023)     |
| 3. Prof. Fabian Ajogwu, SAN, OFR         | 7. Mr. Adetunji Oyebanji                     | 11. Prof. Juan Elegido (Retired, August 2023)       |
| 4. Mrs. Clare Omatseye                   | 8. Mrs Nkemdilim Uwaje Begho                 |   |

The Society is limited by guarantee and has no share capital, hence the directors have no financial interests in the Society that are required to be disclosed under Section 301 of the Companies and Allied Matters Act.

In accordance with Section 303 of the Companies and Allied Matters Act, Laws of the Federation of Nigeria, other than as disclosed in note 16(b), none of the directors has notified the Society of any declarable interests in contracts with the Society (2022: Nil).



## RECORDS OF DIRECTORS' ATTENDANCE

Further to the provisions of Section 252 of the Companies and Allied Matters Act, the record of director's attendance at Board Meetings held during the period will be available at the Annual General Meeting for inspection.

## PROPERTY, PLANT AND EQUIPMENT

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

## CHARITABLE DONATIONS

No charitable donations were made by the Society during the period (2022: Nil).

In compliance with Section 43(2) of the Companies and Allied Matters Act 2020, the Society did not make any donation or give gifts to any political party or association or for any political purpose during the period (2022: Nil).

## EVENTS AFTER THE REPORTING DATE

There are no events after the reporting date which could have had a material effect on the financial position of the Society as at 30 June 2023 which have not been adequately recognised or disclosed in these financial statements.

## EMPLOYMENT AND EMPLOYEES

### (a) Employment of physically challenged persons

The Society has no physically challenged persons in its employment. Applications for employment by physically challenged persons are always fully considered bearing in mind the respective aptitudes and abilities of the applicants concerned. In the event of members of staff becoming physically challenged, every effort will be made to ensure that their employment with the Society continues and that appropriate training is arranged. It is the policy of the Society that the training, career development and promotion of physically challenged persons should, as far as possible, be identical with those of other employees.

### (b) Dissemination of information

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

### (c) Health, safety and welfare at work

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

### (d) Employee involvement and training

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

## INDEPENDENT AUDITORS

The Company auditors, PricewaterhouseCoopers have indicated their willingness to continue in office in accordance with Section 401(2) of the Companies and Allied Matters Act of Nigeria.

## BY ORDER OF THE BOARD

KP Nominees Limited  
FRC/2014/00000003803  
Company Secretary  
8 Onigefon Road  
Off Palace Way, Oniru  
Victoria Island, Lagos  
20 November 2023

**KP NOMINEES LTD.**  
**COMPANY SECRETARY**

# STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

The Companies and Allied Matters Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its surplus or deficit. The responsibility include:

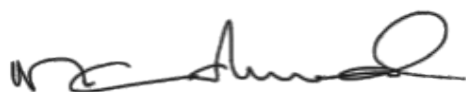
- (a) ensuring that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act;
- (b) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and
- (c) preparing the Company's financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

## SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



**Mr. Muhammad K. Ahmad, OON**

FRC/2017/IODN/00000002581

20th November 2023



**Mr. Adetunji Oyeboji**

FRC/2014/IODN/00000007051

20th November 2023

# STATEMENT OF CORPORATE RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

The Directors of the Society for Corporate Governance Ltd/Gte hereby certify that they are responsible for and have ensured the following:

1. The officer who signed the audited financial statements has reviewed them, and based on the officer's knowledge the –
  - (i) audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made, and
  - (ii) audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the company as of and for, the periods covered by the audited financial statements;
2. The officer who signed the audited financial statements –
  - (i) is responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the company and its subsidiaries is made known to the officer by other officers of the companies, particularly during the period in which the audited financial statement report is being prepared,
  - (ii) has evaluated the effectiveness of the company's internal controls within 90 days prior to the date of its audited financial statements, and
  - (iii) certifies that the company's internal controls are effective as of that date;
3. The officer who signed the audited financial statements disclosed to the company's auditors and Board of Directors;
  - (i) that there are no significant deficiencies in the design or operation of internal controls which could adversely affect the company's ability to record, process, summarize and report financial data, and has identified for the company's auditors any material weaknesses in internal controls, and
  - (ii) that there has been no fraud that involves management or other employees who have a significant role in the company's internal control; and
4. The officer who signed the report, has indicated in the report, that there has been no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

## SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



**Mr. Muhammad K. Ahmad, OON**

FRC/2017/IODN/00000002581

20th November 2023



**Mr. Adetunji Oyeboji**

FRC/2014/IODN/00000007051

20th November 2023



## *Independent auditor's report*

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

### *Report on the audit of the financial statements*

#### *Our opinion*

In our opinion, Society for Corporate Governance Nigeria Ltd /Gte's ("the company's") financial statements give a true and fair view of the financial position of the company as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

#### **What we have audited**

Society for Corporate Governance Nigeria Ltd/Gte financial statements comprise:

- the statement of financial position as at 30 June 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in reserves for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of material accounting policies.

#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

#### **Independence**

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

#### *Other information*

The directors are responsible for the other information. The other information comprises the Corporate Information, Director's Report, Statement of Directors' Responsibilities, Statement of Corporate Responsibility for Financial Statements, Statement of Value Added and Five-Year Financial Summary, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



---

### *Responsibilities of the directors and those charged with governance for the financial statements*

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

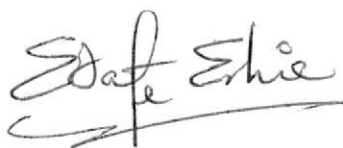
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

---

### *Report on other legal and regulatory requirements*

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us;
  - iii) the company's statement of financial position and statement of comprehensive income are in agreement with the books of account and returns.
- 



For: **PricewaterhouseCoopers**  
Chartered Accountants  
Lagos, Nigeria

Engagement Partner: Edafe Erhie  
FRC/2013/ICAN/00000001143



20 November 2023

# STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

| <i>In Naira</i>                       | Note | 2023              | 2022               |
|---------------------------------------|------|-------------------|--------------------|
| <b>Assets</b>                         |      |                   |                    |
| Property, plant and equipment         | 7    | 7,126,908         | 11,220,386         |
| <b>Total non-current assets</b>       |      | <b>7,126,908</b>  | <b>11,220,386</b>  |
| Inventories                           | 12   | 8,324,700         | 6,152,982          |
| Prepayments                           | 11   | 1,809,423         | 922,334            |
| Receivables and contract asset        | 8a   | 14,092,160        | 17,099,299         |
| Cash and cash equivalents             | 10   | 25,969,432        | 29,708,761         |
| Other current assets                  | 8b   | 38,454,784        | 34,909,943         |
| <b>Total current assets</b>           |      | <b>88,650,499</b> | <b>88,793,319</b>  |
| <b>Total assets</b>                   |      | <b>95,777,407</b> | <b>100,013,705</b> |
| <b>Reserves</b>                       |      |                   |                    |
| Accumulated Surplus                   |      | 74,535,903        | 83,514,466         |
| <b>Total Reserves</b>                 |      | <b>74,535,903</b> | <b>83,514,466</b>  |
| <b>Liabilities</b>                    |      |                   |                    |
| Other Payables                        | 9    | 17,787,755        | 10,703,904         |
| Contract Liabilities                  | 9    | 3,453,749         | 5,795,335          |
| <b>Total current liabilities</b>      |      | <b>21,241,504</b> | <b>16,499,239</b>  |
| <b>Total reserves and liabilities</b> |      | <b>95,777,407</b> | <b>100,013,705</b> |

The financial statements were approved by the Board of Directors on 20th November 2023 and signed on its behalf by:



**Mr. Muhammad K. Ahmad, OON**  
(President)  
FRC/2017/IODN/00000002581



**Mr. Tunji Oyebanji**  
(Director)  
FRC/2014/IODN/00000007051



**Mrs. Chioma Mordi**  
(Chief Executive Officer)  
FRC/2016/NIM/00000015618

The accompanying notes on pages 35 to 49 form an integral part of the financial statements

# STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2023

| <i>In Naira</i>                                       | Note  | 2023                | 2022              |
|---|-------|---------------------|-------------------|
| Revenue   | 4     | 110,502,662         | 96,030,176        |
| Other Income  | 5(b)  | 48,000              | 27,880,169        |
| Impairment loss on receivables                        | 13(a) | (3,050,951)         | (1,003,387)       |
| Expenses  | 6     | (122,179,917)       | (95,943,689)      |
| <b>Results from operating activities</b>              |       | <b>(14,680,207)</b> | <b>26,963,269</b> |
| Finance Income  | 5(a)  | 5,749,644           | 754,117           |
| <b>Surplus/(deficit) for the year</b>                 |       | <b>(8,978,563)</b>  | <b>27,717,386</b> |
| Other comprehensive income                            |       | -                   | -                 |
| <b>Total comprehensive income/(loss) for the year</b> |       | <b>(8,978,563)</b>  | <b>27,717,386</b> |

The accompanying notes on pages 35 to 49 form an integral part of the financial statements.



# STATEMENT OF CHANGES IN RESERVES

As at 30 June 2023

*In Naira*

**For the year ended 30 June 2022**

**Balance as at 1 July 2021**

Surplus for the year

**Total comprehensive income for the period**

**Balance at 30 June 2022**

| Accumulated surplus | Total reserves    |
|---------------------|-------------------|
| 55,797,080          | 55,797,080        |
| 27,717,386          | 27,717,386        |
| 27,717,386          | 27,717,386        |
| <b>83,514,466</b>   | <b>83,514,466</b> |

*In Naira*

**For the year ended 30 June 2023**

**Balance as at 1 July 2022**

Deficit for the year

**Total comprehensive income/(loss) for the period**

**Balance at 30 June 2023**

| Accumulated surplus | Total reserves    |
|---------------------|-------------------|
| 83,514,466          | 83,514,466        |
| (8,978,563)         | (8,978,563)       |
| (8,978,563)         | (8,978,563)       |
| <b>74,535,903</b>   | <b>74,535,903</b> |

The accompanying notes on pages 35 to 49 form an integral part of the financial statements.

# STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

| <i>In Naira</i>   | Note | 2023               | 2022                |
|---|------|--------------------|---------------------|
| <b>Cash flows from operating activities</b>                   |      |                    |                     |
| Surplus/(Deficit) for the period                              |      | (8,978,562)        | 27,717,386          |
| <b>Adjustments for:</b>                                       |      |                    |                     |
| - Depreciation  | 7    | 4,486,479          | 5,751,123           |
| - Interest income   | 5(a) | (2,524,416)        | (754,117)           |
|   |      | <b>(7,016,500)</b> | <b>32,714,392</b>   |
| <b>Changes in working capital:</b>                            |      |                    |                     |
| - Inventories   |      | (2,171,718)        | (253,386)           |
| - Prepayments   |      | (887,089)          | (44,190)            |
| - Receivables   |      | 3,007,139          | (5,504,627)         |
| - Payables  |      | 4,742,264          | (21,233,620)        |
| - Other assets  |      | (3,544,842)        | (34,845,327)        |
| <b>Cash generated from operation</b>                          |      | <b>(5,870,746)</b> | <b>(29,166,758)</b> |
| <b>Net cash (used in)/generated from operating activities</b> |      | <b>(5,870,746)</b> | <b>(29,166,758)</b> |
| <b>Cash flows from investing activities</b>                   |      |                    |                     |
| Acquisition of property, plant and equipment                  | 7    | (393,000)          | (14,642,501)        |
| Interest Received   |      | 2,524,416          | 754,117             |
| <b>Net cash (used in)/generated from investing activities</b> |      | <b>2,131,416</b>   | <b>(13,888,384)</b> |
| <b>(Decrease)/Increase in cash and cash equivalents</b>       |      | <b>(3,739,330)</b> | <b>(43,055,142)</b> |
| Cash and cash equivalents at 1 July, 2022                     |      | 29,708,762         | 72,763,904          |
| <b>Cash and cash equivalents as at 30 June, 2023</b>          | 10   | <b>25,969,432</b>  | <b>29,708,762</b>   |

The accompanying notes on pages 35 to 49 form an integral part of the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

## 1. REPORTING ENTITY

Society for Corporate Governance Nigeria Ltd/Gte ("the Society"), a Society limited by guarantee, not-for-profit organisation was incorporated in Nigeria on 31 March 2005. The Society is domiciled in Nigeria and has its registered office address at 5B, Lawani Odunloye Street, Off Palace Way, Oniru, Victoria Island, Lagos. The principal activity of the Society is to develop and promote corporate governance best practices in Nigeria using the tools of rankings, seminars, publications, research, workshops and trainings.

## 2. BASIS OF PREPARATION

### (a) Statement of compliance

The financial statements of the Society have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act, 2011. The financial statements were authorised for issue by the Board of Directors on November 2023

### (b) Basis of measurement

The financial statements have been prepared in accordance with the going concern assumption under the historical cost basis except for the following:

| Item        | Measurement basis                        |
|-------------|--|
| Inventories | - Lower of cost and net realisable value |

### (c) Functional and presentation currency

These financial statements are presented in Naira(₦), which is the Society's functional currency. All financial information presented in Naira has been rounded to the nearest thousand, unless stated otherwise.

### (d) Use of estimates and judgments

#### **Assumptions and estimation uncertainties**

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

#### *(i) Measurement of fair values*

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

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

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

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

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

### (a) Financial instruments

#### **(i) Recognition and initial measurement**

Receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the entity becomes a party to the contractual provisions of the instrument.

The Society's financial assets or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

**(ii) Classification and subsequent measurement**

*Financial assets*

On initial recognition, financial assets (receivables) are classified as measured at: amortised cost. Financial assets are not reclassified subsequent to their initial recognition unless the Society changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

*Financial assets – Subsequent measurement and gains and losses*

|   |  |
|---|--|
| <b>Financial assets at amortized cost</b> | These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. |
|---|--|

*Financial assets*

The financial assets of the entity are classified as trade and other receivables and cash and cash equivalents. Trade and other receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Company does not intend to sell immediately or in the near term. Cash and Cash equivalents comprise cash on hand cash balances with Banks.

*Financial liabilities – Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost and are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**(iii) Derecognition**

The Society derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. The Society derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expired.

**(iv) Offsetting**

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

**b. Impairment**

**(i) Non-derivative financial assets**

The Society recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost and contract assets. Loss allowances for receivables and contract assets are measured at an amount equal to lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Society considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Society's historical experience and informed credit assessment and including forward-looking information.

The Society assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due



The Society considers a financial asset to be in default when:

- \* the debtor is unlikely to pay its credit obligations to the Society in full, without recourse by the Society to actions such as realising security (if any is held); or
- \* the financial asset is more than 180 days past due

*Write-off*

The gross carrying amount of a financial asset is written off when the Society has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Amount written off are recorded in the profit or loss. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

**(ii) Non-financial assets**

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

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

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

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

**(c) Property, plant and equipment**

**(i) Recognition, measurement and derecognition**

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

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

***Derecognition***

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

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

**(ii) Subsequent expenditure**

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

**(iii) Depreciation**

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

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

|                       |   |         |
|-----------------------|---|---------|
| Plant and machinery   | - | 5 years |
| Fixtures and fittings | - | 4 years |
| Motor vehicles        | - | 4 years |
| Computer Equipment    | - | 3 years |
| Books                 | - | 4 years |

Depreciation methods, useful lives and residual values are reviewed at reporting date and adjusted if appropriate and the effect of any changes in estimate accounted for on a prospective basis.

**(d) Revenue**

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

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

**(i) Sale of goods**

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

**(ii) Rendering of services**

**Membership subscriptions, induction and registration fees**

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

**Board evaluation, Conferences, trainings and seminars**

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

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the statement of financial position date.

The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

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

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

**(iii) Donations**

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

**(iv) Publications and other materials**

Sale of publications arises from domestic sales to third party customers. Revenue from the sale of publications is recognised when the control of the publications are transferred to the buyer. This occurs when the goods are delivered to the customer.

**(e) Income Tax**

Society for Corporate Governance Nigeria Limited is registered as a not-for-profit organisation. In accordance with Section 23(1) of the Company Income Tax Act (CITA) Cap C21, LFN 2007 (as amended), the organisation is exempted from corporate income tax when it acts for charitable purposes. However, when the organisation engages in profit-oriented activities, income tax is charged on taxable profits earned on such activities in accordance with the Finance Act 2020.

**(f) Provisions and contingent liabilities**

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

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

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

**(g) Finance income**

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

**(h) Leases**

**Policy applicable from 1 January 2019**

The Company has adopted IFRS 16 using the modified retrospective approach. The application of IFRS 16 however, did not have any effect on amounts and disclosures reported in these financial statements as the Company elected not to recognise right-of-use assets and lease liabilities as its leases are short-term without option to purchase, including its generator equipment rental, and property rental for key management personnel. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**(i) Employee benefits**

**(i) Short-term employee benefits**

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

**(ii) Defined contribution plans**

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

In line with the provisions of the Pension Reform Act 2014, the Society has instituted a defined contribution pension scheme for its staff. Employee contributions to the scheme are funded through payroll deductions while the Society's contribution is charged to profit or loss. The Society and employees contribute 10% and 8% respectively of the employees' basic salary, housing and transport allowances to the scheme.

**(j) Foreign currency**

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

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.



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

**(k) Statement of cash flows**

The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows and other non-cash items, have been eliminated for the purpose of preparing the statement. Interest received is included in investing activities.

**(l) Inventories**

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

**(m) Contract asset and contract liability**

When revenue is recognised under a contract with a customer before the Company becomes unconditionally entitled to the consideration under the relevant payment terms of the contract, a contract asset is recognised. Contract assets are reclassified to receivables when the right to consideration becomes unconditional.

When consideration is received (or the right to consideration is unconditional) before the related revenue is recognised, a contract liability is recognised. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

Receivables are recognised when the right to consideration under a revenue contract becomes unconditional regardless of billing date

**(n) Standards and interpretations not yet effective**

A number of new standards and amendments to standards are effective for annual periods beginning on or after 1 January 2021 and early application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements.

- Revisions to the classification of liabilities as either current or non-current (Amendment to IAS 1)
- Property, Plant and Equipment - Proceeds before Intended Use (Amendment to IAS 16)
- Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39 and IFRS 7)
- Improved Policy disclosures & distinguish between changes in accounting estimates and changes in accounting policies (Narrow scope amendment to IAS 1 - Practice statement 2 and IAS 8)
- Amendments that require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. (Amendment to IAS 12)
- Amendments that clarify how conditions with which an entity must comply within twelve months after the reporting period that affect the classification of a liability. (Amendment to IAS 1 - Non-current liabilities with covenants)
- Requirements for sale and leaseback transactions to explain how an entity accounts for a sale and leaseback after the date of the transaction (Amendment to IFRS 16)
- Disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. (Amendments to IAS & IFRS 7)

#### 4. REVENUE

| <i>In Naira</i>   | <i>Note</i> | <b>2023</b>        | <b>2022</b>       |
|---|-------------|--------------------|-------------------|
| Membership subscriptions, induction and registration fees | (a)         | 21,855,100         | 18,129,400        |
| Workshops, seminars and donations                         | (b)         | 39,236,250         | 18,300,080        |
| Publications and other materials                          | (c)         | 5,676,562          | 4,546,890         |
| Board evaluation  | (d)         | 43,734,750         | 55,053,806        |
|   |             | <b>110,502,662</b> | <b>96,030,176</b> |

##### (a) Membership subscriptions, inductions and registration fees

Membership subscription and registration fees is analysed as follows;

*In Naira*

Individual members' subscriptions and registration fees  
Corporate members' subscriptions and registration fees

| <b>2023</b>       | <b>2022</b>       |
|-------------------|-------------------|
| 12,905,100        | 11,094,400        |
| 8,950,000         | 7,035,000         |
| <b>21,855,100</b> | <b>18,129,400</b> |

##### (b) Workshops, seminars & donations

*In Naira*

Workshops and seminars  
Donations

| <b>2023</b>       | <b>2022</b>       |
|-------------------|-------------------|
| 15,986,250        | 7,300,080         |
| 23,250,000        | 11,000,000        |
| <b>39,236,250</b> | <b>18,300,080</b> |

##### (c) Publications and other materials

*In Naira*

Journals of Corporate Governance  
Directors Handbook on Corporate Governance  
Corporate Governance Reporting in Nigeria  
Company's Secretary Guide on Corporate Governance  
Leading effective board  
Understanding financial statement  
Corporate Governance Regulatory Compliance  
Board Committees: Guide for effectiveness  
Advertisement

| <b>2023</b>      | <b>2022</b>      |
|------------------|------------------|
| 290,062          | 206,390          |
| 347,000          | 310,000          |
| 630,000          | 274,500          |
| 518,000          | 162,000          |
| 45,000           | 242,000          |
| 315,500          | 85,500           |
| 431,000          | 366,500          |
| 600,000          | -                |
| 2,500,000        | 2,900,000        |
| <b>5,676,562</b> | <b>4,546,890</b> |

##### (d) Board evaluation

The Society earned 43.73 million from board evaluation services rendered to corporate organisations during the period (2022: N55.05 million).

## 5. REVENUE

### (a) Finance income

*In Naira*

Interest income on fixed deposit

Exchange gain

| 2023             | 2022           |
|------------------|----------------|
| 2,524,416        | 754,117        |
| 3,177,228        | -              |
| <b>5,701,644</b> | <b>754,117</b> |

### (b) Other Income

*In Naira*

Income from entrepreneurial development and cooperation

Income from sales of branded materials

| 2023          | 2022              |
|---------------|-------------------|
| -             | 27,880,169        |
| 48,000        | -                 |
| <b>48,000</b> | <b>27,880,169</b> |

## 6. EXPENSES

Expenses analysed by nature is as follows:

*In Naira*

Publication Cost of sale

Training

Board Evaluation

Programmes expenses

Office rent

Transport and travel expenses

General office expenses

Motor vehicle maintenance

Employee benefit expenses

Bank charges

Depreciation

Consultancy fees

Dues & Subscriptions

Note

6(a)

7

| 2023               | 2022              |
|--------------------|-------------------|
| 3,183,280          | 2,455,714         |
| 4,738,538          | 2,213,600         |
| 417,600            | 78,600            |
| 20,728,675         | 7,467,608         |
| 6,375,000          | 5,000,000         |
| 2,750,177          | 526,850           |
| 10,789,641         | 13,605,376        |
| 746,500            | 1,734,851         |
| 53,152,626         | 46,130,312        |
| 211,669            | 620,561           |
| 4,486,479          | 5,751,123         |
| 12,821,706         | 10,122,188        |
| 1,778,026          | 236,907           |
| <b>122,179,917</b> | <b>95,943,690</b> |

### (a) Employee benefit expenses are analysed as follows:

*In Naira*

Wages, Salaries & Benefits

Other employee cost

| 2023              | 2022              |
|-------------------|-------------------|
| 53,119,626        | 45,972,812        |
| 33,000            | 157,500           |
| <b>53,152,626</b> | <b>46,130,312</b> |

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

|                    |   |              | 2023     | 2022     |
|--------------------|---|--------------|----------|----------|
|                    |   |              | Number   | Number   |
| Less than N500,000 |   |              |          |          |
| N 500,000          | - | N 1,000,000  | 1        |          |
| N 1,000,001        | - | N 2,000,000  | 2        | 1        |
| N 2,000,001        | - | N 3,000,000  | 2        | 2        |
| N 3,000,001        | - | N 6,000,000  | 2        | 1        |
| N 6,000,001        | - | N 8,000,000  | 1        | 1        |
| N 8,000,001        | - | N 10,000,000 |          |          |
| N 10,000,001       | - | N 12,000,000 | 1        | 1        |
|                    |   |              | <b>9</b> | <b>6</b> |

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

|                           |  | 2023   | 2022   |
|---------------------------|--|--------|--------|
|                           |  | Number | Number |
| Administration Department |  | 9      | 6      |

- (d) The directors received no emoluments during the period (2022: Nil).

- (e) Audit services are rendered pro bono to the Society by its auditors, PricewaterhouseCoopers.



## 7. PROPERTY, PLANT AND EQUIPMENT

The movement in these accounts during the year was as follows

### (a) Reconciliation of carrying amount

| <i>In Naira</i>                | Computer Equipment | Plant & Machinery | Fixtures & Fittings | Books          | Motor Vehicle     | Total             |
|--------------------------------|--------------------|-------------------|---------------------|----------------|-------------------|-------------------|
| <b>Cost</b>                    |                    |                   |                     |                |                   |                   |
| Balance at 30 June 2021        | 8,465,713          | 5,738,467         | 2,942,772           | 120,587        | 8,995,500         | 26,263,039        |
| Additions                      | 1,142,500          |                   |                     |                | 13,500,000        | 14,642,500        |
| <b>Balance at 30 June 2022</b> | <b>9,608,213</b>   | <b>5,738,467</b>  | <b>2,942,772</b>    | <b>120,587</b> | <b>22,495,500</b> | <b>40,905,539</b> |
| Balance at 30 June 2022        | 9,608,213          | 5,738,467         | 2,942,772           | 120,587        | 22,495,500        | 40,905,539        |
| Additions                      | 393,000            | -                 | -                   | -              | -                 | 393,000           |
| <b>Balance at 30 June 2023</b> | <b>10,001,213</b>  | <b>5,738,467</b>  | <b>2,942,772</b>    | <b>120,587</b> | <b>22,495,500</b> | <b>41,298,539</b> |
| <b>Depreciation</b>            |                    |                   |                     |                |                   |                   |
| Balance at 30 July 2021        | 8,143,390          | 3,970,643         | 2,703,909           | 120,587        | 8,995,500         | 23,934,029        |
| Charge for the period          | 673,077            | 1,141,955         | 61,091              | -              | 3,875,000         | 5,751,123         |
| <b>Balance at 30 June 2022</b> | <b>8,816,467</b>   | <b>5,112,598</b>  | <b>2,765,000</b>    | <b>120,587</b> | <b>12,870,500</b> | <b>29,685,152</b> |
| Balance at 1 July 2022         | 8,816,467          | 5,112,598         | 2,765,000           | 120,587        | 12,870,500        | 29,685,152        |
| Charge for the year            | 437,747            | 537,511           | 94,554              | -              | 3,416,667         | 4,486,479         |
| <b>Balance at 30 June 2023</b> | <b>9,254,214</b>   | <b>5,650,109</b>  | <b>2,859,554</b>    | <b>120,587</b> | <b>16,287,167</b> | <b>34,171,631</b> |
| <b>Carrying amount</b>         |                    |                   |                     |                |                   |                   |
| <b>At 30 June 2022</b>         | <b>791,746</b>     | <b>625,868</b>    | <b>177,772</b>      | <b>(0)</b>     | <b>9,625,000</b>  | <b>11,220,386</b> |
| <b>At 30 June 2023</b>         | <b>746,999</b>     | <b>88,358</b>     | <b>83,218</b>       | <b>(0)</b>     | <b>6,208,333</b>  | <b>7,126,908</b>  |

(b) The Society had no contractual capital commitments as at the reporting date (2022: Nil).

(c) None of the Society's property, plant and equipment has restricted title or has been pledged as security for liabilities (2002: Nil).

## 8. RECEIVABLES AND CONTRACT ASSET

(a)

| <i>In Naira</i>     | 2023              | 2022              |
|---------------------|-------------------|-------------------|
| Accounts receivable | 17,143,111        | 18,102,687        |
| Sundry receivables* | -                 | -                 |
| Inventory sales     | -                 | -                 |
|                     | 17,143,111        | 18,102,687        |
| Impairment loss     | (3,050,951)       | (1,003,388)       |
|                     | <b>14,092,160</b> | <b>17,099,299</b> |

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

\* Sundry receivable represents withholding taxes erroneously deducted by customers. These have been fully impaired on the basis that the entity will not be able to utilize any resulting tax asset.

## (b) Other current assets

| <i>In Naira</i>            | 2023              | 2022              |
|----------------------------|-------------------|-------------------|
| Other current assets       | 5,176,250         | 4,155,825         |
| Short-term investments (c) | 33,278,534        | 33,278,534        |
|                            | <b>38,454,784</b> | <b>34,909,943</b> |

- c) The Society ventured into a short term investment in First Bond Notes with FBN Quest. This is a fixed income investment for FBN customers. The First Note is a fixed deposit investment that matches the Society's risk appetite. The Society re-invested the sum of N30,754,117.46 which has now matured into N33,278,533.83 after several re-investments up until May 2023, with interest amounting to N2,524,416.67. The investment however was renewed immediately for the next 6 months.

## 9. PAYABLES AND CONTRACT LIABILITIES

| <i>In Naira</i>             | 2023              | 2022              |
|-----------------------------|-------------------|-------------------|
| Employee tax liabilities    | 1,627,163         | 259,977           |
| Withholding tax payable     | 1,774,674         | 1,010,744         |
| Employee pension payable    | 2,822,849         | 952,889           |
| Payables & Accrued expenses | 1,864,463         | 1,496,100         |
| Value added tax payable     | 9,603,493         | 6,889,080         |
| NSITF payable               | 95,114            | 95,114            |
| Contract Liabilities        | 3,453,749         | 5,795,335         |
|                             | <b>21,241,505</b> | <b>16,499,239</b> |

Contract liability is recognised when a payment for customer is due (or already received, whichever is earlier) before a related performance obligation is satisfied.

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

## 10. CASH AND CASH EQUIVALENTS

| <i>In Naira</i>          | 2023              | 2022              |
|--------------------------|-------------------|-------------------|
| Demand deposits in banks | 25,959,064        | 29,708,731        |
| Cash on hand             | 10,368            | 30                |
|                          | <b>25,969,432</b> | <b>29,708,761</b> |

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

## 11. PREPAYMENTS

### (a) Short-term Prepayments comprise:

*In Naira*

Prepaid rent

Prepayment

Note

|  | 2023             | 2022           |
|--|------------------|----------------|
|  | 541,667          | 416,667        |
|  | 1,267,756        | 505,667        |
|  | <b>1,809,423</b> | <b>922,334</b> |

## 12. INVENTORIES

Directors' Handbook on Corporate Governance

Company Secretary's Guide on Corporate Governance

Journal of Corporate Governance

Corporate Governance Reporting in Nigeria

Leading an Effective Board

Understanding financial statements

Corporate Governance & Regulatory Compliance

Board Committees: Guide for effectiveness

|  | 2023             | 2022             |
|--|------------------|------------------|
|  | 216,000          | 336,000          |
|  | 268,800          | 389,200          |
|  | 2,235,345        | 1,610,052        |
|  | 3,114,400        | 2,574,600        |
|  | 84,600           | -                |
|  | 9,555            | 84,630           |
|  | 938,000          | 1,158,500        |
|  | 1,458,000        | -                |
|  | <b>8,324,700</b> | <b>6,152,982</b> |

The cost of inventories recognised in publication expenses amounted to N3.18 million (2022: N2.46 million)

## 13. FINANCIAL INSTRUMENTS - FINANCIAL RISK MANAGEMENT AND FAIR VALUES

### (a) Financial risk management

#### Risk management framework

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

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

- Credit risk
- Liquidity risk
- Market risk

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

#### (i) Credit risk

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

#### Exposure to credit risk

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

*In Naira*

Receivables and contract asset (Note 8)

Cash and cash equivalents\* (Note 10)

|  | 2023              | 2022              |
|--|-------------------|-------------------|
|  | 17,143,111        | 18,102,687        |
|  | 25,959,064        | 29,708,731        |
|  | <b>43,102,175</b> | <b>47,811,418</b> |

\*Cash on hand is not included

## Receivables

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

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

| As at 30 June 2023                  | Weighted average loss rate | Gross carrying amount | Loss Allowance   | Credit Impaired |
|-------------------------------------|----------------------------|-----------------------|------------------|-----------------|
| <i>In Naira</i>                     |                            |                       |                  |                 |
| Current(not past due)               | 0.00%                      |                       | -                | No              |
| 0-60 days                           | 0.25%                      | 4,187,500             | 10,402           | No              |
| 61-90 days                          | 0.90%                      | 5,443,375             | 49,192           | No              |
| 91- 180 days                        | 11.12%                     | 2,763,500             | 307,246          | No              |
| Greater than 180 days               | 0.00%                      | 3,687,500             | 3,687,500        | No              |
| <b>Accounts receivable writeoff</b> |                            | <b>16,081,875</b>     | <b>4,054,339</b> |                 |
| Prior year ECL Loss Allowance       |                            |                       | (1,003,388)      |                 |
| <b>Total impairment</b>             |                            | <b>-</b>              | <b>3,050,951</b> |                 |

| As at 30 June 2022                  | Weighted average loss rate | Gross carrying amount | Loss Allowance   | Credit Impaired |
|-------------------------------------|----------------------------|-----------------------|------------------|-----------------|
| <i>In Naira</i>                     |                            |                       |                  |                 |
| Current(not past due)               | 0.00%                      | -                     | -                | No              |
| 0-60 days                           | 0.24%                      | 11,352,500            | 27,335           | No              |
| 61-90 days                          | 0.88%                      | 2,272,975             | 19,910           | No              |
| 91- 180 days                        | 10.78%                     | 11,531,250            | 1,242,722        | No              |
| Greater than 180 days               | 0.00%                      | -                     | -                | No              |
| <b>Accounts receivable writeoff</b> |                            | <b>25,156,725</b>     | <b>1,289,967</b> |                 |
| Prior year ECL Loss Allowance       |                            |                       | (286,579)        |                 |
| <b>Total impairment</b>             |                            | <b>-</b>              | <b>1,003,388</b> |                 |

## Cash and cash equivalents

The Society held cash and cash equivalents of N25,867,283 as at 30 June 2023 (2022: N29,708,761), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with banks. The Society mitigates the credit risk exposure of its bank balances by selecting reputable banks with good credit rating and a history of strong financial performance.

## (ii) Liquidity risk

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

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



In Naira

Non-derivative financial liabilities

30 June 2023

Payables\*

|  | Carrying amount | Contractual cash flows in one year or less |
|--|-----------------|--|
|  | 5,318,212       | 5,318,212                                  |
|  | 5,318,212       | 5,318,212                                  |
|  |                 |  |
|  | 7,291,435       | 7,291,435                                  |
|  | 7,291,435       | 7,291,435                                  |
|  |                 |  |

30 June 2022

Payables\*

\*Excludes statutory deductions such as Value Added Tax, Withholding Tax, Pension Payable and Employee tax of 16 million (2022: N8.8 million).

### (iii) Market risk

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

#### Interest rate risk

At the reporting date, the Society had no interest-bearing financial instruments.

#### Currency risk

The Society is exposed to currency risk on bank balances that are denominated in a currency other than the functional currency of the Society, the Naira. The currency in which these transactions are primarily denominated is US Dollar (USD).

The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates. The Society's policy is to ensure that its net exposure in respect of monetary assets and liabilities denominated in foreign currencies are kept to an acceptable level. Movement in foreign exchange rates is monitored on an ongoing basis and necessary actions are taken as appropriate. The Society's exposure to foreign currency risk as at period end was as follows:

#### Financial assets

Cash and cash equivalents

#### Total exposure

| 2023  | 2022   |
|-------|--------|
| USD   | USD    |
| 8,615 | 12,488 |
| 8,615 | 12,488 |

The following significant exchange rates were applied during the period:

#### Year end spot rate

#### Average rate

| Reporting date exchange rate |        |
|------------------------------|--------|
| 2023                         | 2022   |
| USD                          | USD    |
| 756.24                       | 414.72 |
| 603.17                       | 381.00 |

#### Sensitivity analysis

A Sixteen percent (16%) weakening of the Naira, as indicated below, against the US Dollar at reporting date would have affected financial instruments denominated in foreign currencies and increased profit by the amounts shown below.

This analysis is based on foreign currency exchange rate variances that the Society considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast of cash inflows and outflows.

|                           | Profit or (loss)   |                  |
|---------------------------|--------------------|------------------|
|                           | Strengthening      | Weakening        |
| <b>30 June 2023</b>       |                    |                  |
| <i>In Naira</i>           |                    |                  |
| <b>USD (16% movement)</b> | <b>(1,061,831)</b> | <b>1,061,831</b> |
| <b>30 June 2022</b>       |                    |                  |
| <i>In Naira</i>           |                    |                  |
| <b>USD (13% movement)</b> | <b>(517,902)</b>   | <b>517,902</b>   |

#### (b) Fair values versus carrying amounts

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

#### 14. CONTINGENT LIABILITIES

The Society had no contingent liabilities as at 30 June 2023 (2022: Nil).

#### 15. EVENTS AFTER THE REPORTING DATE

There are no other significant subsequent events, which could have had a material effect on the state of affairs of the Company as at 30 June 2023 that have not been adequately provided for or disclosed in the financial statements.

#### 16. RELATED PARTIES

##### (a) Key management personnel compensation

Key management personnel compensation comprised the following:

|   | 2023              | 2022              |
|---|-------------------|-------------------|
| Short-term employee benefit: Salaries and wages | 19,913,956        | 24,962,426        |
| Long-term employee benefits: Pension            | 3,214,704         | 4,039,228         |
|   | <b>23,128,660</b> | <b>29,001,654</b> |

**Note:** Key Management Personnel includes the Chief Executive Officer and Chief Operations Officer

##### (b) Other related party transactions

|                                    | Transaction values for the period |           | Balance outstanding |      |
|------------------------------------|-----------------------------------|-----------|---------------------|------|
|                                    | 2023                              | 2022      | 2023                | 2022 |
| <i>In Naira</i>                    |                                   |           |                     |      |
| <b>Sale of goods and services</b>  |                                   |           |                     |      |
| Futuresoft                         | 10,780,494                        | 5,531,625 | -                   | -    |
| <b>Sponsorships to the Society</b> |                                   |           |                     |      |
| Polaris Bank (*)                   | 2,000,000                         | 2,000,000 | -                   | -    |
| Kenna Partners (*)                 | 1,000,000                         | 500,000   | -                   | -    |
| JNC International (*)              | 500,000                           | -         | -                   | -    |

\*Some members of board of directors of the Society have significant influence over the identified related parties.

# VALUE ADDED STATEMENT

For the year ended 30 June 2023

| <i>In Naira</i>                                  | <i>Note</i> | <b>2023</b>       | <b>%</b>   | <b>2022</b>       | <b>%</b>   |
|--|-------------|-------------------|------------|-------------------|------------|
| Revenue  | 4           | 110,502,662       | 227        | 96,030,176        | 121        |
| Bought in materials and services:                |             |                   |            |                   |            |
| - Local  |             | (67,591,764)      | (139)      | (45,065,643)      | (57)       |
|  |             | 42,910,898        |            | 50,964,533        |            |
| Other Income                                     | 5(b)        | 48,000            | 0          | 27,880,170        | 35         |
| Finance income                                   | 5(a)        | 5,701,644         | 12         | 754,117           | 1          |
| <b>Value added</b>                               |             | <b>48,660,542</b> | <b>100</b> | <b>79,598,820</b> | <b>100</b> |
| <b>Distribution of value added:</b>              |             |                   |            |                   |            |
| <b>To Employees:</b>                             |             |                   |            |                   |            |
| Employee benefit expenses                        | 6(a)        | 53,152,626        | 109        | 46,130,312        | 58         |
| <b>Retained in the business:</b>                 |             |                   |            |                   |            |
| For replacement of property, plant and equipment | 7           | 4,486,479         | 9          | 5,751,122         | 7          |
| To augment reserve                               |             | (8,978,563)       | (18)       | 27,717,386        | 35         |
| <b>Value added</b>                               |             | <b>48,660,542</b> | <b>100</b> | <b>79,598,820</b> | <b>100</b> |

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

## FIVE-YEAR FINANCIAL SUMMARY

For the year ended

|  | 30 June 2023 | 30 June 2022 | 30 June 2021 | 30 June 2020 | 30 June 2019 |
|--|--------------|--------------|--------------|--------------|--------------|
| <i>In Naira</i>                                |              |              |              |              |              |
| Revenue  | 110,502,662  | 96,030,176   | 93,215,914   | 81,215,833   | 97,079,606   |
| (Deficit)/Surplus for the period               | (8,978,563)  | 27,717,386   | 20,821,810   | (2,413,247)  | 8,316,471    |
| Total comprehensive income/(loss) for the year | (8,978,563)  | 27,717,386   | 20,821,810   | (2,413,247)  | 8,316,471    |

|                            | 30 June 2023      | 30 June 2022      | 30 June 2021      | 30 June 2020      | 30 June 2019      |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <i>In Naira</i>            |                   |                   |                   |                   |                   |
| <b>Assets employed</b>     |                   |                   |                   |                   |                   |
| Non-current assets         | 7,126,908         | 11,220,387        | 2,329,009         | 4,256,365         | 7,577,840         |
| Net current assets         | 67,408,995        | 72,294,078        | 53,468,069        | 32,243,863        | 31,335,635        |
|                            | <b>74,535,903</b> | <b>83,514,465</b> | <b>55,797,078</b> | <b>36,500,228</b> | <b>38,913,475</b> |
| Financed by:               |                   |                   |                   |                   |                   |
| <b>Accumulated surplus</b> | <b>74,535,903</b> | <b>83,514,465</b> | <b>55,797,078</b> | <b>36,500,228</b> | <b>38,913,475</b> |



## BOARD OF DIRECTORS

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Mr. Muhammad K. Ahmad,  
OON



Mrs. Chioma Mordi



Prof. Fabian Ajogwu,  
OFR, SAN



Mrs Clare Omatseye



Mrs. Nkemdilim Uwaje  
Begho



Mr Adetunji Oyebanji



Mr Ibrahim Dikko



Prof. Olayinka David-West



# PHOTOSPEAK

## ANNUAL CORPORATE GORVERNANCE 2023



## AGM PRESIDENTS DINNER AND INDUCTION CEREMONY 2022





# PHOTOSPEAK

## INTERNATIONAL WOMEN'S DAY 2023



## SENDFORTH LECTURE FOR RETIRED DIRECTORS



## BOARD TRAINING



## TREE PLANTING EXERCISE 2023



# SPECIAL THANKS

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

## Organizations

- |   |  |  |
|---|--|--|
| <ul style="list-style-type: none"> <li>• PwC Nigeria</li> <li>• Polaris Bank</li> <li>• Zenith Bank</li> <li>• Stanbic IBTC</li> <li>• SEC</li> <li>• Bank of Industry (BOI),</li> <li>• ZEDCREST Group</li> <li>• JNC International</li> <li>• Kenna Partners</li> <li>• Transcorp Hotels Plc</li> <li>• First Bank, Access Bank</li> <li>• 11plc</li> <li>• NDIC</li> <li>• Marsh FJC International</li> <li>• Insurance Limited</li> </ul> | <ul style="list-style-type: none"> <li>• EFG Hermes Nigeria Limited</li> <li>• Avon Healthcare Limited</li> <li>• Police Health Management Limited</li> <li>• Hasal Microfinance Bank Ltd,</li> <li>• Covenant MFB Limited</li> <li>• Unitrust Insurance Co Ltd</li> <li>• NUPEMCO</li> <li>• ARM Hold Co Ltd</li> <li>• ARM Trustees Ltd</li> <li>• ARM Securities Ltd</li> <li>• ARM Investment Managers Ltd,</li> <li>• Custodian Trustees Ltd</li> <li>• Custodian and Allied Insurance Limited</li> </ul> | <ul style="list-style-type: none"> <li>• Custodian Investment Ltd</li> <li>• Custodian Life Assurance Ltd</li> <li>• UPDC Plc</li> <li>• Crusader Sterling Pensions Limited</li> <li>• Bancorp Finance Ltd</li> <li>• Total Energies CPFA Limited</li> <li>• Lasaco Assurance Plc</li> <li>• Mixta Real Estate</li> <li>• Jubilee Life Mortgage Bank Plc</li> <li>• Unity Bank Plc</li> <li>• FBN Insurance Brokers Ltd</li> <li>• Family Homes Funds Limited</li> <li>• Ikeja Hotel Plc</li> <li>• Ernst &amp; Young</li> <li>• Central Bank of Nigeria,</li> </ul> |
|---|--|--|

## Individuals

- |   |  |   |
|---|--|---|
| <ul style="list-style-type: none"> <li>• Mr. Muhammad K. Ahmad, OON</li> <li>• Prof. Fabian Ajogwu, SAN</li> <li>• Mrs Clare Omatseye</li> <li>• Mrs. Nkemdilim Uwaje Begho</li> <li>• Mr Adetunji Oyebanji</li> <li>• Mr Ibrahim Dikko</li> <li>• Prof. Olayinka David-West</li> <li>• Dr. Ayo Teriba</li> <li>• Amb. Shuaibu Adamu Ahmed</li> <li>• Mr. Isaac Orolugbagbe</li> <li>• Ms. Yemi Keri</li> <li>• Dr. Peter Obadare</li> <li>• Dr. Nosike Agokei</li> <li>• Mrs. Celine Okoroma-Vincent</li> <li>• Mr. Sam Cookey Jnr.</li> <li>• Dr. Romeo Savage</li> <li>• Mrs. Sally Ogwo Okeyumahi</li> <li>• Mr. Ben Afudego</li> </ul> | <ul style="list-style-type: none"> <li>• Dr. Nkemdilim Iheanachor</li> <li>• Ms. Rosemond Egbosi</li> <li>• Mr. Mark Hoffman</li> <li>• Mr. Uchenna Uwechia</li> <li>• Mrs. Nneka Okekearu</li> <li>• Dr. Jackie Chimhanzi</li> <li>• Mr. Obong Idiong</li> <li>• Ms. Chioma Afe</li> <li>• Ms. Ngozi Edozien</li> <li>• Ms. Rukaiya El-Rufai</li> <li>• Professor Chris Ogbechie</li> <li>• Mr. Williams Erimona</li> <li>• Mr. Chidi Okoro</li> <li>• Dr Ajoritsedere Awosika, MFR, mni,</li> <li>• Dr. Demola Sogunle</li> <li>• Mr. Adedayo Amzat</li> <li>• Mr. Ituah Imhanze</li> <li>• Mrs. Bimbola Wright</li> </ul> | <ul style="list-style-type: none"> <li>• Mr. Oluseyi Olanrewaju</li> <li>• Ms. Nkechi Nwosu</li> <li>• Ms. Rosemond Phil-Othihiwa</li> <li>• Mr. Olumayowa Meseko</li> <li>• Mrs. Victoria Ajayi</li> <li>• Mr. Olumide Babalola</li> <li>• Ms. Nimma Jo-Madugu</li> <li>• Mrs. Lola Abdu</li> <li>• Ms. Adamma Isamade</li> <li>• Mr. Gbenga Adepetu</li> <li>• Prof. Enase Okonedo</li> <li>• Mr. Edmund Onuzo</li> <li>• Mrs. Udo Okonjo</li> <li>• Mrs. Irene Netimah</li> <li>• Mrs. Adeolu Adewumi-Zer</li> <li>• Mrs. Bimpe Afolabi</li> <li>• Ms. Belle Ikeme</li> <li>• Ms. Zainab Yunusa</li> </ul> |
|---|--|---|

## Regulators

- |   |   |  |
|---|---|--|
| <ul style="list-style-type: none"> <li>• Nigerian Exchange Group (NGX)</li> <li>• Nigerian Deposit Insurance Company (NDIC)</li> <li>• Securities And Exchange</li> </ul> | <ul style="list-style-type: none"> <li>• Commission (SEC)</li> <li>• Nigerian Communications Commission (NCC)</li> <li>• National Insurance Commission</li> </ul> | <ul style="list-style-type: none"> <li>• (NAICOM)</li> <li>• Central Bank of Nigeria (CBN)</li> <li>• Financial Reporting Council of Nigeria (FRCN)</li> </ul> |
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## Media

- |  |  |  |
|--|--|--|
| <ul style="list-style-type: none"> <li>• Business Day</li> <li>• THISDAY</li> <li>• Punch</li> </ul> | <ul style="list-style-type: none"> <li>• Vanguard</li> <li>• The Nation</li> <li>• Silverbird News 24</li> </ul> | <ul style="list-style-type: none"> <li>• Plus TV</li> <li>• Tv360</li> <li>• Nairametrics</li> </ul> |
|--|--|--|

## Institutions

International Finance Corporation (IFC)      AFOS Foundations

## Article Contributors

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