



**SOCIETY FOR CORPORATE
GOVERNANCE NIGERIA**

Leadership and Integrity



2025
**Annual Report &
Financial Statements**

ABOUT THE SOCIETY

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

- 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

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

OUR BOARD

- Mr. Muhammad K. Ahmad OON (President)
- Mrs. Chioma Mordi (CEO)
- Prof. Fabian Ajogwu, SAN, OFR
- Mrs. Clare Omatseye
- Mrs Nkemdilim Uwaje Begho
- Prof. Olayinka David-West
- Ms. Rabi Isma
- Ms. Koosum Kalyan
- Prof. Kenneth Amaeshi
- Dr Oscar Onyema, OON (Joined August 2025)
- Mr Jalo Wiziri (Joined August 2025)
- Mr Tajudeen Ahmad (Joined August 2025)

OUR PROGRAMMES

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

Board of directors

Mr. Muhammad K. Ahmad OON (President)
Mrs. Chioma Mordi (CEO)
Prof. Fabian Ajogwu, SAN, OFR
Mr. Adetunji Oyebanji (Retired May 2025)
Mrs. Clare Omatseye
Mrs Nkemdilim Uwaje Begho
Prof. Olayinka David-West
Ms. Rabi Isma
Ms. Koosum Kalyan
Prof. Kenneth Amaeshi
Dr Oscar Onyema, OON (Joined August 2025)
Mr Jalo Wiziri (Joined August 2025)
Mr Tajudeen Ahmad (Joined August 2025)

Registration number

RC 620268

Registered office

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

Independent auditor

PricewaterhouseCoopers
FF Millenium Towers
13/14 Ligali Ayorinde Street
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 ANNUAL GENERAL MEETING OF THE SOCIETY FOR CORPORATE GOVERNANCE NIGERIA LTD/ GTE (RC 620268)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Society for Corporate Governance Nigeria Ltd/ Gte ("the Society") shall be held at the Ball Room, Oriental Hotel, Victoria Island, Lagos, on **Tuesday, November 25, 2025**, at **5:00 pm** prompt to transact the following business:

ORDINARY BUSINESS:

1. To receive the Report of the Directors, the Financial Statements for the year ended June 30, 2025, and the Report of the Auditors thereon; and
2. To approve the appointment of Mr Oscar Onyema, OON, Mr Haruna Jalo-Waziri and Mr Tajudeen Ahmed as Directors of the Society.
3. To re-appoint PricewaterhouseCoopers (PwC) as Auditors of the Society

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 on the 3rd day of November 2025 by Order of the Board.



KPNOMINEES

KP NOMINEES LTD
FRC/2014/00000003803
Company Secretary



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+234 803 763 8141



5B, Lawani Oduloye Street,
Oniru Estate, Victoria Island, Lagos



info@corpgovnigeria.org
www.corpgovnigeria.org

Board of Directors: Mr. Muhammad K. Ahmad, OON (President & Chairman of the Board); Mrs. Chioma Mordi (Managing Director/CEO); Prof. Fabian Ajogwu, SAN, OFR; Mrs. Clara Omatsaye; Ms. Koosum Kalyan; Ms. Rabi Isma; Mrs. Nikemilim Uwaje Begho; Mr. Adetunji Oyebanji; Prof. Olayinka David-West; Prof. Kenneth Amaeshi

The Society for Corporate Governance Nigeria Limited Guarantee (Register Not-for-profit No. 620, 268) is committed to the development of Corporate Governance

LETTER FROM THE PRESIDENT OF THE SOCIETY

In deepening our commitment to shaping the next generation of ethical leaders, we launched the Corporate Governance Club in tertiary institutions, designed to introduce young leaders to the principles and practices of good governance early in their careers.

Dear Esteemed Members, Partners, and Stakeholders,

On behalf of the Board, I am deeply honoured to welcome you to the 16th Annual General Meeting (AGM) of the Society for Corporate Governance Nigeria (SCGN). This year holds profound significance as we mark the 20th Anniversary of our Society, a major milestone in our journey of promoting ethics, transparency, and sustainable corporate practices in Nigeria. As we gather to reflect on two decades of impact, I am filled with immense pride and gratitude for how far we have come as a community and as a catalyst for governance excellence in our nation.

I also take this opportunity to extend a warm welcome to our new Director, Professor Kenneth Amaeshi, who joins us for his first AGM, and to express our appreciation to Mr. Ibrahim Dikko and Mr. Adetunji Oyebanji, who retired from the Board this year after years of dedicated service and invaluable contributions to the growth and strategic direction of the Society.

As we present the 2025 Annual Report, we reflect not only on the past year but on a 20-year journey defined by resilience, purpose, and impact. The year 2025, set against the backdrop of global and domestic macroeconomic challenges, was one that tested the resolve of businesses and institutions alike. Yet, amidst economic uncertainty, inflationary pressures, and regulatory shifts, the Society remained steadfast in advancing the principles of transparency, accountability, and ethical leadership that are essential to building sustainable institutions.

This milestone year served as both a moment of reflection and renewal, an opportunity to assess how corporate governance has evolved in Nigeria and how SCGN continues to influence that evolution. Guided by our founding vision and strengthened by two decades of experience, we intensified our efforts to support organisations in navigating complexity through ethical governance, capacity building, and thought leadership.

The Society's 20th Anniversary was marked by several high-impact initiatives that underscored our leadership role in shaping the governance landscape. Among these was the Corporate Governance Framework Development Pro Bono Initiative, a flagship programme that provided governance support to selected institutions, including Health Emergency Initiative (a healthcare-focused non-profit) and The Teal Tree Company (a growth-stage SME). Through this initiative, we assisted both organisations in developing governance structures to strengthen oversight, enhance accountability, and position them for

sustainable growth.

In deepening our commitment to shaping the next generation of ethical leaders, we launched the Corporate Governance Club in tertiary institutions, designed to introduce young leaders to the principles and practices of good governance early in their careers. This initiative aligns with our long-term vision of embedding governance consciousness in the nation's educational and professional ecosystem.

A significant highlight of our anniversary celebration was the introduction of the Corporate Governance Awards, instituted in honour of our Founder, Professor Fabian Ajogwu, OFR, SAN. The Awards recognise individuals and corporate organisations that exemplify excellence, ethics, and transparency in governance. During the 2025 edition, the Society honoured Seplat Energy Plc, Stanbic IBTC Holdings Plc, and Stanbic IBTC Bank Limited with the Institutional Awards, while Ayokunle Ayoko, Adeolu Adewumi-Zer, and Gbeminiyi Shoda received the Individual Awards for their outstanding contributions to corporate governance practice in Nigeria.

Our Economic Outlook Forum at the beginning of the year, themed "*Thriving Amidst Uncertainty: Unlocking Growth Opportunities in 2025*", offered a forward-looking discussion on navigating Nigeria's complex business environment. It also featured a special session on "*Demystifying the Proposed Tax Reform Bill and Its Implications on Businesses*", equipping participants with the tools to adapt to evolving fiscal and regulatory realities.

In March, we commemorated International Women's Day with the theme "*Driving Inclusive Governance: Accelerating Equity for Sustainable Growth*", which explored how diversity and inclusion strengthen decision-making and drive innovation. In June, we hosted the Roundtable for SMEs and Startups, themed "*Beyond Founders: Building Institutions, Boards, and Ethical Cultures*", which focused on empowering emerging businesses to integrate governance principles early in their growth journey.

The year culminated in our 20th Anniversary Corporate Governance Conference, themed "*Strengthening Ethical Governance in a Disrupted World: Reflection on Governance's Journey for a Sustainable Future*." The conference brought together business leaders, regulators, policymakers, and governance professionals to reflect on two decades of transformation, exchange insights, and chart a renewed course for corporate governance in the next decade. The celebrations concluded with a

memorable Anniversary Gala and Corporate Governance Awards, where members and partners gathered to honour our collective journey and reaffirm our shared commitment to governance excellence.

Our research and publication efforts continued to anchor the Society's intellectual leadership in governance. In this anniversary year, SCGN released three landmark publications:

- 1. Governance in Motion: 20 Years of Corporate Governance Influence and Impact** – a commemorative coffee table book chronicling the Society's two-decade journey of advancing governance excellence in Nigeria. The publication features reflections from the nation's foremost governance leaders, documenting milestones and the evolution of governance practice shaped by SCGN's advocacy.
- 2. Corporate Governance and Sustainability Reporting in Nigeria: A Review of the 30 Most Capitalised Companies on the Nigerian Exchange (2025)** – a comprehensive analysis of governance and sustainability practices among Nigeria's leading corporates, highlighting emerging trends and opportunities for improvement.
- 3. Journal of Corporate Governance (Volume 18, November 2025 – 28th Edition)** – our flagship academic journal, featuring cutting-edge research on governance innovation, board dynamics, ethics, and sustainability in a changing global context.

These publications received distinguished recognition, including a foreword from the Director-General of the Securities and Exchange Commission (SEC), commendations from the Nigerian Exchange (NGX), and contributions from leading partners, including KPMG Nigeria. Together, these works reaffirm the Society's position as a thought leader and trusted reference point for policymakers, regulators, and corporate leaders.

The Society continued to strengthen its network of partnerships with regulatory bodies, professional institutions, and global governance organisations. During the year, we deepened our engagements with the Nigerian Exchange (NGX), Securities and Exchange Commission (SEC), Financial Reporting Council (FRC) of Nigeria, Swiss Board School (SBS), London Business Training and Consulting (LBTC), Ernst & Young (EY), KPMG Nigeria, PwC, Pension Commission (PenCom), and the Ministry of Finance Incorporated (MoFI). Through these collaborations, we advanced knowledge exchange, governance advocacy, and capacity development initiatives that have enriched our collective efforts to entrench ethical governance in Nigeria and beyond. These relationships continue to position the Society as a trusted voice and strategic partner in shaping governance policy and practice across sectors.

Our membership remains the cornerstone of the Society's strength and sustainability. Over the past year, we have maintained a vibrant, diverse, and growing membership

base that embodies our vision of fostering excellence in governance. Through a blend of virtual and in-person engagements, members participated in capacity-building programmes, networking events, and policy dialogues designed to strengthen their leadership effectiveness and deepen their governance impact. The dedication and active participation of our members continue to drive the Society's mission forward and ensure that SCGN remains at the forefront of governance advocacy and reform in Nigeria.

I would like to express my sincere appreciation to all who contributed to making our 20th anniversary year a resounding success. To our speakers, facilitators, sponsors, and partners, your unwavering support and collaboration have been invaluable. I also acknowledge the professionalism and diligence of our auditors, PricewaterhouseCoopers (PwC), and our Company Secretary and Legal Advisors, KP Nominees, whose steadfast support has helped us uphold the highest standards of corporate governance and accountability.

To my colleagues on the Board, I extend my heartfelt gratitude for your vision, dedication, and leadership. To our management and staff, your commitment and resilience continue to define our success and strengthen the Society's institutional legacy.

As we celebrate twenty years of leadership and impact, we are reminded that our journey is far from over. The challenges ahead may be complex, but they present new opportunities for innovation, collaboration, and ethical leadership.

The Society stands ready to build on its rich legacy, expanding its influence, nurturing governance excellence across sectors, and empowering a new generation of leaders to drive sustainable growth. Together, we will continue to advance our shared mission of creating a more transparent, accountable, and resilient business ecosystem in Nigeria.

I remain deeply grateful for your continued trust and partnership. As we embark on the next chapter of our journey, I am confident that with our collective resolve, the Society for Corporate Governance Nigeria will continue to lead the way in shaping the future of governance, helping businesses not only to survive but to thrive in an increasingly dynamic world.



A handwritten signature in blue ink, appearing to read "Muhammad K. Ahmad OON".

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

LETTER FROM THE MANAGEMENT 'S DESK

In response to the global and local challenges, SCGN focused on several key strategic priorities, all aimed at ensuring that corporate governance in Nigeria remains resilient, forward-looking, and capable of adapting to change.

It is my pleasure to welcome you to the 16th Annual General Meeting of our great Society.

The year 2025 marks a major milestone as the Society clocks 20 years of championing ethics, transparency, and sound corporate governance in Nigeria. It has been a year of reflection on our journey, our impact, and our renewed commitment to shaping governance practice for a sustainable future.

Globally, the operating environment remained uncertain, driven by geopolitical shifts, economic disruptions, and the accelerating influence of technology. In Nigeria, the macroeconomic space continued to face inflationary pressures, policy adjustments, and foreign exchange volatility. These factors reinforced the need for resilient governance structures and ethical leadership across sectors.

For the Society, 2025 presented both challenges and opportunities. We navigated these dynamics while staying focused on our mission to strengthen governance frameworks, deepen stakeholder engagement, and expand the frontiers of knowledge.

In response to the global and local challenges, SCGN focused on several key strategic priorities, all aimed at ensuring that corporate governance in Nigeria remains resilient, forward-looking, and capable of adapting to change.

BOARD EVALUATION AND CORPORATE GOVERNANCE AUDIT

In the period under review, the Society conducted twenty-three (23) Board Evaluations and seven (7) Corporate Governance Audits.

These activities were designed to assess and enhance the effectiveness of board operations, strengthen governance practices, and ensure compliance with both local and international governance standards.

Through these evaluations and audits, the Society provided valuable insights to organisations, helping them improve governance structures, identify areas for enhancement, and align their practices with industry best standards.

The evaluations also assessed the performance of individual board members, ensuring that leadership remains effective, accountable, and responsive to the organisation's strategic objectives.

BOARD RECRUITMENT

As part of its ongoing efforts to strengthen board structures and ensure the right mix of expertise at the decision-making level, the Society facilitated and is facilitating the recruitment of five (5) new board members across five (5) different companies during the review period. This includes the successful completion of two (2) recruitments, while three (3) remain ongoing.

The appointments cover two (2) Independent Non-Executive Directors (INEDs) and three (3) Non-Executive Directors (NEDs), following a thorough assessment of each company's unique needs. The selection process ensured that all nominees possessed the requisite skills, experience, and independence to drive strategic direction, provide effective oversight, and contribute to the long-term growth of their respective organisations.

The recruitment exercises were conducted in line with the principles of diversity, fairness, and merit-based selection.

BOARD REMUNERATION COMPARATIVE REPORTING

Building on our recent board recruitment engagements, the Society undertook a Board Remuneration Comparative Analysis to guide compensation discussions and ensure alignment with industry benchmarks.

This additional advisory service underscores the confidence clients place in our governance expertise.

The study examined director remuneration across key Nigerian sectors, with particular focus on the telecommunications and banking industries. The findings guided a client in developing a competitive, transparent, and governance-aligned remuneration framework, reinforcing fair compensation practices that attract and retain top board talent.

RESEARCH AND PUBLICATIONS

The department is proud to have published three (3) books. These publications were presented at our Anniversary Corporate Governance Conference held on October 9th, 2025.

"GOVERNANCE IN MOTION: 20 YEARS OF CORPORATE GOVERNANCE INFLUENCE AND IMPACT"

This publication is our distinguished 20th Anniversary Commemorative Coffee Table Book, "**Governance in**

Motion: 20 Years of Corporate Governance Influence and Impact."

This landmark publication chronicles the Society's transformative two-decade journey in championing corporate governance excellence across Nigeria. It serves as both a historical record of our achievements and a forward-looking vision for the future of corporate governance in our nation.

"Governance in Motion" features reflections and insights from Nigeria's most influential governance leaders and institutions, bridging local practice with global standards.

The publication showcases perspectives from visionary leaders including:

- Mr. Jim Ovia, CFR
- Mr. Tony Elumelu, CON
- Mr. Atedo N. A. Peterside, CON
- Professor Mervyn King, SC
- Professor Fabian Ajogwu, OFR, SAN
- Mrs. Ndidi Okonkwo Nwuneli, MFR
- Dr. Ibukunoluwa Awosika
- Mrs. Bola Adesola
- Mr. Temi Popoola
- Mr. Tola Adeyemi, Chief Executive Officer, KPMG Nigeria
- Dr. Armstrong Takang, Chief Executive Officer, Ministry of Finance Incorporated (MoFI)
- Dr. Emomotimi Agama, FCMA, Director-General, Securities and Exchange Commission
- Ms. Omolola Oloworaran

The publication is further enriched by institutional contributions from:

- Lagos Business School (LBS)
- Financial Reporting Council of Nigeria (FRCN)
- African Corporate Governance Network (ACGN)
- International Corporate Governance Network (ICGN)
- Swiss Board School, Switzerland
- National Pension Commission (PenCom)

This beautifully designed coffee table book documents key milestones, landmark initiatives, and transformative moments that have shaped corporate governance in Nigeria over the past twenty years. It offers readers a comprehensive understanding of how governance has evolved and the critical role SCGN has played in this transformation.

"CORPORATE GOVERNANCE AND SUSTAINABILITY REPORTING IN NIGERIA: A REVIEW OF THE 30 MOST CAPITALIZED COMPANIES ON THE NIGERIAN EXCHANGE (2025)"

This publication provides a timely and comprehensive exploration of the relationship between corporate

governance and sustainability.

This groundbreaking research examines the governance structures and sustainability initiatives of the top thirty most capitalized companies on the Nigerian Exchange, offering invaluable insights into corporate practices and responsibilities in today's complex business landscape.

The publication also features a foreword by **Dr. Emomotimi Agama, FCMA, Director-General of the Securities and Exchange Commission**, alongside distinguished articles by **KPMG Nigeria** and **Dr. Wahab Shittu, SAN**, emphasizing the importance of robust governance frameworks and sustainable business practices.

The book is structured in four comprehensive parts:

Part A provides a comprehensive exploration of the relationship between corporate governance and sustainability through expert perspectives.

Part B assesses the corporate governance and sustainability reporting structures of the top thirty most capitalized companies on the Nigerian Exchange, providing detailed analysis of their practices.

Part C explores the sectoral distribution of the companies, examines female representation on boards, and provides pictorial analysis of the thirty capitalized companies based on their sectors.

Part D concludes with a thorough analysis of sustainability reporting practices of the featured companies, offering practical observations and actionable recommendations to improve corporate governance and sustainability reporting in Nigerian enterprises.

This publication serves as an essential resource for organizations navigating the evolving sustainability landscape, providing evidence-based insights and practical benchmarks for enhancing governance and sustainability practices.

PUBLICATION 3: JOURNAL OF CORPORATE GOVERNANCE (VOLUME 18, NOVEMBER 2025 - 28TH EDITION)

The department successfully published the 28th Edition of the Journal of Corporate Governance (Volume 18, November 2025).

This edition of our flagship academic journal continues the tradition of publishing cutting-edge research and thought leadership on critical governance issues shaping the Nigerian business landscape. The publication addresses emerging themes including corporate governance for start-ups, SMEs and NPOs; ethical leadership; digital governance; sustainability reporting; and the intersection of technology and corporate oversight.

This edition features scholarly contributions from

distinguished researchers and thought leaders:

- **Busayo Nsikak-Inyang** - "Corporate Governance Considerations for Start-ups/SMEs and Non-Profit Organisations (NPOs) in Nigeria"
- **Kingsley Eiguredo Okoeguole** - "The Role of Ethical Leadership in Corporate Governance: Challenges and Best Practices"
- **Ola-Oluwa, James Abidemi** - "Corporate Governance and Digital Economy: Challenges and Opportunities for Nigerian Enterprises – A Conceptual Perspective"
- **Adeyinka Adeyemi** - "Corporate Governance as a Determinant of Non-Finance Performance of Fintech Companies in Nigeria"
- **Barine Michael Nwidobie** - "Sustainability Reporting and Corporate Governance in Nigeria: An Evaluation of Regulatory Frameworks and Practices"
- **Ndunche Ezurike, PhD** - "The Role of Virtual Governance in Shaping Board Effectiveness and Decision-Making Processes in Nigerian SMEs"
- **Kelechi Okparoacha** - "Digital Governance: Navigating the Intersection of Technology and Corporate Oversight in Nigeria"

Their scholarly insights provide both theoretical frameworks and practical solutions, forming a foundation for future policy development and governance innovation in Nigeria.

NEWSLETTERS AND BLOG POST

The Society published over 60 articles on various issues relating to corporate governance, the 20th Anniversary Corporate Governance Conference, 20th Anniversary Corporate Governance Awards and activities within the Society across various media outlets.

The Society published 24 online articles, which comprise blog posts and newsletters for the period under review.

Below are those published for the period under review:

- **Beyond Compliance: The transparency deficit in Nigerian corporate disclosures.** In Nigeria's corporate environment, the phrase "regulatory compliance" is often brandished as a badge of honour. Annual reports are filed, board compositions are disclosed, and codes of corporate governance are formally acknowledged. On the surface, these gestures paint a picture of an orderly business climate increasingly aligned with global standards.

The article was published in April 2025. The article was published on Naira metrics. [Beyond Compliance: The transparency deficit in Nigerian corporate disclosures](#)

- **Leadership legacies advancing good governance for the next generation chief Olusegun Osunkeye calls for ethical corporate leadership.** The Society for Corporate Governance Nigeria (SCGN) hosted a

transformative public lecture titled "Leadership Legacies: Advancing Good Governance for the Next Generation," honoring the tireless contributions of retired Directors Alhaji Tijjani Borodo, Mr. Ibrahim Dikko, and Mr. Adetunji Oyebanji. The event drew attention to the vital role of legacy leadership in shaping the future of corporate governance in Nigeria. The article was published in May 2025. The article was published on Naira metrics. [Leadership legacies advancing good governance for the next generation chief Olusegun Osunkeye calls for ethical corporate leadership](#)

- **Beyond Composition under the nccg 2018 and financial performance of the banks in Nigeria.** Corporate governance refers to the framework that guides the leadership and oversight of an organization. It encompasses the structures, policies, and procedures that dictate how a company is run; how it interacts with its stakeholders, and how it maintains transparency and accountability. In essence, corporate governance ensures that an organization's management is managed effectively, responsibly, and in the best interests of the company and its shareholders.

The article was published in May 2025. The article was published on Naira metrics. [Beyond Composition under the nccg 2018 and financial performance of the banks in Nigeria](#)

- **CEO Board relations in Nigeria.** The relationship between the Managing Director (MD) or Chief Executive Officer (CEO) and the Board of Directors remains central to effective corporate governance. However, this relationship is often fraught with challenges that stem from founder dominance, weak board independence, inadequate communication, political influence, cultural deference, and structural governance gaps. The article was published in June 2025. The article was published on Naira metrics. [Why it Matters. CEO Board relations in Nigeria: Why it Matters.](#)

- **SCGN 2025 Outlook: Corporate Governance Trends That Organisations Can't Ignore.** Every year, corporate governance evolves thanks to new challenges, emerging trends, and growth opportunities. Boards and governance leaders have been forced to navigate a complex chessboard shaped by global regulations, technological advancements, and shifting societal priorities. 2025 will be no different as newer corporate governance evolutions manifest. The article was published in January 2025. The article was published on medium. [SCGN 2025 Outlook: Corporate Governance Trends That Organisations Can't Ignore.](#)

- **AI in the Boardroom: Rethinking Risk Oversight in the Digital Age.** The digital age has brought

unprecedented opportunities for businesses globally, but it has also introduced a rapidly evolving risk environment. Traditional risk management approaches are becoming increasingly inadequate in addressing the scale and complexity of today's organisational challenges. For example, issues such as shifting regulatory environments, sophisticated cybersecurity threats like AI-driven attacks and deepfakes, as well as other emerging risks, continue to evolve. The article was published in February 2025. The article was published on medium. [AI in the Boardroom: Rethinking Risk Oversight in the Digital Age.](#)

- **Beyond the Boardroom: Driving Equity for Tangible and Lasting Impact.** The conversation around diversity, equity, and inclusion (DEI) has primarily focused on representation at the executive level. While it is essential, it is not enough. True equity goes beyond appointing diverse leaders to create systemic change that runs through every level of an organisation. For corporate governance to be truly impactful, equity must be embedded in policies, from decision-making processes to organisational culture. As we celebrate International Women's Day 2024 all of March, let's talk about this with a posture to execute immediately. The article was published in March 2025. The article was shared on medium platform and on SCGN Website. [Beyond the Boardroom: Driving Equity for Tangible and Lasting Impact.](#)
- **Corporate Governance in Africa: Why SMEs need strong governance frameworks Now.** Small and Medium Enterprises (SMEs) are the backbone of most African economies. Reports show that they [generated approximately 80% of employment in sub-Saharan Africa in 2024](#). Despite their significance, SMEs face persistent obstacles, including restricted access to capital, regulatory complexities, and operational weaknesses. A valuable yet underutilised tool to address these challenges is corporate governance. The article was published in April 2025. The article was published on medium and SCGN. [Corporate Governance in Africa: Why SMEs need strong governance frameworks Now.](#)
- **Reclaiming the G in ESG: Governance as the Core of Sustainable Enterprise.** In the global conversations surrounding ESG (Environmental, Social, and Governance), the "G" is often treated as the quieter sibling. While environmental and social issues dominate headlines, boardrooms, and policy debates, governance quietly supports any sustainability plan's credibility, effectiveness, and implementation. In 2024, we shared insights extensively through [The "S" in ESG: Investing in Stakeholders Wellbeing for a Sustainable Future.](#) However, we recognise that ESG is a triangular framework where all 3 components must work together. This is why we are now

strengthening our focus on the "G" in ESG. The truth is that without strong governance, the entire concept of ESG fails. The article was published in May 2025. The article was shared on medium platform and on SCGN Website. [Reclaiming the G in ESG: Governance as the Core of Sustainable Enterprise.](#)

- **5 Corporate Governance Mistakes and What We Can Learn from Them.** Dear members, friends and partners, as we reflect on our 20-year journey so far at the Society, we have been examining how corporate governance has evolved. Over the past two decades, conversations around corporate governance have grown increasingly complex and urgent. While many organisations have made significant progress in strengthening board oversight and ethical leadership, high-profile failures have, and will continue to, expose deep weaknesses in the systems meant to prevent them. In this article, we'll look at some of modern history's worst corporate governance shortcomings. The article was published in June 2025. The article was published on medium and SCGN website. [5 Corporate Governance Mistakes and What We Can Learn from Them.](#)
- **The Story of SCGN Transformative membership growth.** Dear Readers, Members, and Clients, twenty years ago, the Society for Corporate Governance Nigeria (SCGN) began with a simple but urgent mission: to raise the standard and understanding of corporate governance in Nigeria. Today, that mission is more relevant than ever, and our journey thus far is worth sharing. We have gained, we have lost, and we have grown. Through it all, we have remained committed to building an institution that not only advocates for sound governance but embodies it. The article was published in July 2025. The article was shared on medium platform and on SCGN Website. [The Story of SCGN Transformative membership growth.](#)
- **Transforming Boardrooms Across Nigeria Two Decades Evaluation Excellence.** Twenty years ago, when the Society for Corporate Governance (SCGN) began its mission to elevate corporate governance standards in Nigeria, board evaluations were largely viewed as administrative requirements rather than strategic tools for transformation. As we celebrate our anniversary, we want to reflect on how our Board Advisory Unit has fundamentally changed this narrative. SCGN turned what was once a performative compliance exercise into a powerful and important catalyst for boardroom excellence across Nigeria. The article was published in August 2025. The article was shared on medium platform and on SCGN Website. [Transforming boardrooms across Nigeria Two Decades Evaluation Excellence.](#)
- **Strengthening Ethical Governance in a Disrupted**

World Reflecting on The Governance Journey. We are certainly living in times defined by change. Technology is transforming how we work, global economies are fluctuating rapidly, social expectations are shifting, and the climate is calling for urgent attention. Disruption is no longer an occasional event but has become part of daily life. The article was published in August 2025. The article was shared on medium platform and on SCGN Website. [Strengthening Ethical Governance In a Disrupted World Reflecting on The Governance Journey.](#)

NEWSLETTER

[January - SCGN January newsletter](#)

[February - SCGN February newsletter](#)

[March - SCGN March newsletter](#)

[April - SCGN April newsletter](#)

[May - SCGN May newsletter](#)

[June - SCGN June newsletter](#)

[July - SCGN July Newsletter](#)

[August - SCGN August Newsletter](#)

[September - SCGN September Newsletter](#)

[October - SCGN October Newsletter](#)

OUR MEMBERSHIP COMMUNITY

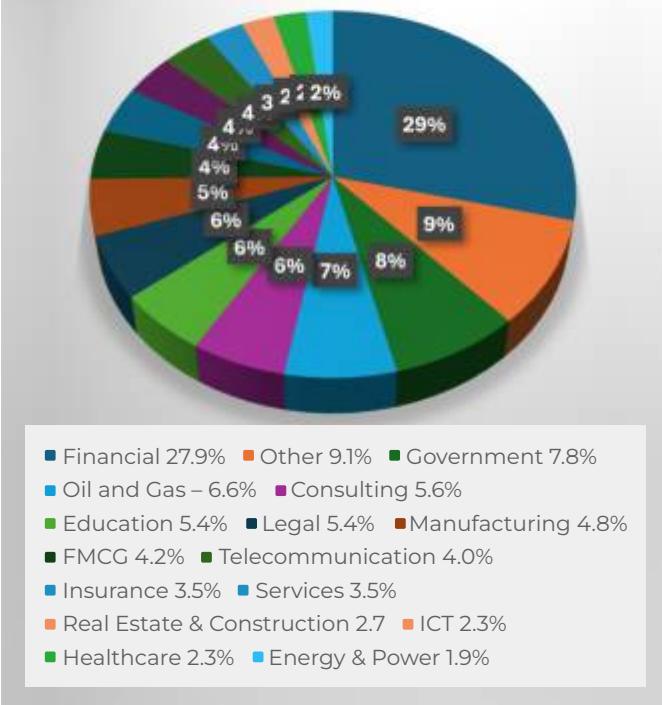
The Society's membership base is currently 733 members

- 650 Individuals
- 48 corporates
- 39 Fellows

The active membership base across all sectors are as follows:

Sector	Count	Percentage
Finance	145	27.9%
Others	47	9.1%
Government	40	7.7%
Oil & Gas	34	6.6%
Consulting	29	5.6%
Education	28	5.4%
Legal	28	5.4%
Manufacturing	25	4.8%
FMCG	22	4.2%
Telecommunications	21	4.0%
Insurance	18	3.5%
Services	18	3.5%
Real Estate & Construction	14	2.7%
ICT	12	2.3%
Healthcare	12	2.3%
Energy & Power	10	1.9%

Distribution of Organizations Across Sectors



Members' Sessions

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

The aim of the members' session is to serve as a platform to sell ourselves the authority and go to consultants for business sustainability and growth, whilst imprinting all our offerings in the minds of participants. The members' session aims to increase the SCGN brand visibility, create a platform for new membership and retain interest of existing members.

Members' sessions held in the period under review include:

Enhancing Boardroom Dynamics and Decision-Making

The membership department held the first members' session for 2025 on the topic "Enhancing Boardroom Dynamics & Decision-Making". The session took place virtually on Thursday, 15th of May 2025 at 1:00 pm.

The speaker for the session was Mr. Peter Amangbo, the Chairman of Globus Bank Limited and a member of the Society.

The areas of discussion include:

- Boardroom Dynamics: The Behavioural Foundation (Psychological Safety & Open Dialogue, Managing Conflict and Debate, Building Cohesion & Trust)
- Decision-Making: Optimizing the Process
- Governance Structures as enablers of Effectiveness (formal structures and processes that hold the board

accountable for its dynamics and decisions.

The session had 104 members in attendance. At the end of the session, participants expressed that it was highly insightful and that the knowledge shared would be valuable in helping them manage the dynamics of their various boards and the decision-making process.

Fireside Chat - Governance from the Inside Out: Well-being, Ethics, and Sustainable Leadership

The Society held its first fireside chat on Thursday, 3rd July 2025. This event was led by Dr. Fatumata Soukouna Coker, Chairman of the Board of Credit Registry. The moderator for the fireside chat was Mr. Taiwo Adeshina Joda, CEO of ACCION Microfinance Bank.

The purpose of this fireside chat/member evening was to:

- Create an interactive environment where members can actively engage and network with each other.
- Teach members how to explore the intersection of ethical leadership, personal well-being, and corporate governance to shape resilient and sustainable organizations.
- Highlight the importance of embedding ethical principles into internal governance frameworks and daily decision-making processes
- Present practical insights into how values-based leadership can be implemented in various organizations to foster a culture of transparency, accountability, and integrity
- Offer opportunities for members to engage with industry experts and learn how to act as ethical role models and champion ethical conduct within their own "corners" of influence, regardless of their formal titles.
- Contribute to learning and insightful discussions on topics relevant to corporate governance.

The event held at Oriental Hotel, Victoria Island, Lagos with 40 physical and 30 online participants.

Managing Stakeholders

The membership department held the second members' session for 2025 on the topic "Managing Stakeholders" virtually on Tuesday, August 19, 2025, at 11:00 am.

The speaker for the session was Mr. Adeleke Alex-Adedipe, the Managing Partner at Duale, Ovia & Alex-Adedipe and a member of the Society.

The areas of discussion include:

- Shareholders vs Stakeholders
- Classification and Importance of Stakeholders
- How to identify a Company's Key Stakeholders
- The Board's Role in CEO-Stakeholder Discussions
- Effective Stakeholder Discussion
- The Process of Stakeholder Engagement

- Anticipating Stakeholders' Influence and Impact
- Practical strategies for building trust, aligning interests, and achieving sustainable results

The session had 137 members in attendance. Participants expressed that their expectation for the session was met.

2025 Pre-induction Workshop

The Pre-induction Workshop is organised to help new members get acquainted with the Society, its offerings, and achievements over the years. The 2025 Pre-Induction Workshop was held on Thursday, 20th November 2025, for the 119 (109 Individual and 10 Corporate) newly approved applicants and themed "Corporate Governance Unpacked: Understanding the Principles Behind Effective Leadership and Accountability". The workshop was led by Professor Chris Ogbechie, former Dean of the Lagos Business School and a Fellow of the Society.

On Tuesday, November 25, 2025, the Society will formally induct one hundred and nine (109) new individual members and ten (10) corporate members. In addition, seven (7) distinguished individuals will be conferred with the Fellowship of the Society.

PROGRAMMES AND TRAINING

The society successfully carried out nine (4) open training courses, four (4) board enhancement training, two (2) International directors training, two (2) pro bono trainings and four (4) Advocacy programmes for the period under review.

1. Breakfast Meeting on Economic Outlook – January 26:
2. International Women's Day – March 13
3. Corporate Governance and Sustainable Business Board Training – March 27
4. Cybersecurity and Data Privacy Training – June 5, 2025
5. Corporate Governance Roundtable for Startups and SMEs – June 26
6. International Director's Programme Switzerland – July 15th–18th, 2025
7. Board Readiness Programme for The Hook Partners – July 31
8. Unlocking Corporate Governance for Organisational Success in SMEs for Teal Three Company Ltd – August 15
9. Unlocking Corporate Governance for Organisational Success in NPOs for Health Emergency Initiative – August 22
10. Corporate Board, Strategy Designing and Executing Corporate Revitalisation Board Training – September 18, 2025
11. Board Governance Excellence Programme for The

- Women Aid Collective(WACOL) – October 4
- 12. Self Paced Board Enhancement Programme for Nile University – October 1- October 31
- 13. 20th Anniversary Corporate Governance Conference and Anniversary Gala – October 9, 2025
- 14. Board Enhancement Programme for Alpha Technologies – November 4
- 15. International Director's Programme United Kingdom - November 11th – 14th
- 16. Audit Committees in a New Era of Governance – November 13

- **Breakfast Meeting on Economic Outlook – January 26:**

This was a virtual meeting held to provide insights into the economic landscape for the year, focusing on strategic growth opportunities despite prevailing uncertainties. The event brought together key industry stakeholders, policymakers, and business leaders to discuss taxation, economic trends, and strategies for sustainable growth. The event was hosted virtually via Zoom and recorded a peak attendance of 211 participants. Ms. Nike James, Partner & Head of Tax Financial Services, KPMG Nigeria and Prof. Jonathan Aremu, Professor of International Economics, Covenant University, served as guest speakers for the event.

- **International Women's Day – March 13:**

The Society hosted the 4th edition of its International Women's Day (IWD) celebration, themed "Driving Inclusive Governance: Accelerating Equity for Sustainable Growth." The hybrid event was held physically at the Oriental Hotel, Victoria Island, for exclusive invitees, and virtually for the broader audience.

Aligned with the theme for 2025 "Accelerate Action," the event featured the following speakers:

- **Mrs. Nkemdilim Uwaje Begho** (CEO, Future Software Resources Limited) as the Keynote speaker,
- **Mr. Femi Shobanjo** (CEO, NGX Regulations Limited) as the Guest speaker,
- **Mrs. Fola Laoye** (CEO, Iwosan Investment Limited) as the Moderator.

The Discussants were:

- **Mrs. Tara Fela-Durotoye**, - CEO, House of Tara International
- **Ms. Osayi Alile**, - CEO, Aspire Coronation Trust Foundation

The event spotlighted significant contributions women have made, and continue to make in boardrooms and management positions, emphasizing their impact on organizational performance and overall success.

We recorded a total of 540 participants in attendance (online and onsite). Our post event campaign included

sharing the [recordings of the event](#) on SCGN YouTube channel and an interview series titled [Accelerate Actions: Women Leaders on Inclusivity & Corporate Governance](#)

- **Corporate Governance and Sustainable Business Board Training – March 27:**

The training was divided into two key modules. The first module, Corporate Governance and Strategic Sustainability, was facilitated by Dr. Oladimeji Alo while the second module, Risk Management, Ethical Leadership, and Stakeholder Engagement, was facilitated by Mr. Isaac Orolugbagbe.

Participants rated both facilitators as excellent in terms of subject matter knowledge and delivery, describing the session as practical and insightful.

- **Cybersecurity and Data Privacy Training – June 5, 2025:**

The Society hosted a board training session titled "Cybersecurity and Data Privacy: The Director's Role in Safeguarding Organizational Integrity" on Thursday, June 5, 2025. This open training was designed to equip directors and senior executives with the tools to effectively oversee cyber risks, regulatory responsibilities, and foster a security-first culture within their organizations.

The training featured two modules:

- Dr. David Isavwe (Executive Director, Operations & IT, Nova Bank) facilitated the first module on Cybersecurity Leadership and Risk Oversight, providing insights on cyber threats, incident response, and AI-driven risks.
- Dr. Tolulope Pius-Fadipe (Head of R&D, Nigeria Data Protection Commission) and Mr. Victor Eseduwo (Cybersecurity Officer, NDPC) led the second module on Data Privacy, Compliance, and Regulatory Responsibilities, with emphasis on GDPR, NDPR, and global compliance expectations.

- **Corporate Governance Roundtable for Startups and SMEs – June 26:**

The Society hosted the 4th edition of the Corporate Governance Roundtable themed "Beyond Founders: Building Institutions, Boards, and Ethical Cultures" on Thursday, June 26, 2025. The event was designed to provide startups and SMEs with practical insights on strengthening governance, building resilient institutions, and fostering ethical business cultures.

The Keynote Speaker was Dr. Segun Adaju, CEO of Consistent Energy Limited.

The Moderator was Gregory Ofulue, Founder & CEO, J.A.M Ltd.

The Discussants were:

- **Gbeminiyi Shoda**, Principal Consultant, The

Structure HQ

- **Adeolu Adewumi-Zer**, Founder & Managing Director, ZER Consulting Africa
- **Ijeoma Adesanya**, Founder, Kobikam Africa

The event spotlighted the importance of institutional structures beyond the founder, the role of functional boards, and embedding ethics into the foundation of emerging businesses

- **Board Readiness Programme for The Hook Partners – July 31:**

The Society hosted a Board Readiness Programme for The Hook Partners. The virtual session, facilitated by Dr. Nosike Agokei, aimed to equip partners with practical governance tools and board engagement strategies. Key focus areas included board responsibilities, distinctions between governance and operations, founder-board dynamics, trust-building, and internal alignment using the Partner Alignment Canvas. The session concluded with an interactive exercise led by Mr. Olumide Olaleye, Head of Business and Strategy. Participants rated the facilitator as excellent in terms of subject matter knowledge and delivery, describing the session as practical and insightful.

- **Unlocking Corporate Governance for Organisational Success in SMEs for Teal Three Company Ltd – August 15:**

As part of the 20th Anniversary Pro Bono Initiative of the Society for Corporate Governance Nigeria (SCGN), a training session titled "Unlocking Corporate Governance for Organisational Success in SMEs" was held for Teal Three Company Ltd. The session was facilitated by Mrs. Busayo Nsiyang, who provided insightful guidance on how small and medium-sized enterprises (SMEs) can integrate sound corporate governance principles into their operations to drive sustainability, transparency, and long-term growth.

- **Unlocking Corporate Governance for Organisational Success in NPOs for Health Emergency Initiative – August 22:**

As part of the 20th Anniversary Pro Bono Initiative of the Society for Corporate Governance Nigeria (SCGN), a training session titled "Unlocking Corporate Governance for Organisational Success in NPOs" was held for the Health Emergency Initiative (HEI) on August 22.

The session, facilitated by Mrs. Titilope Wakwe, focused on strengthening governance structures within nonprofit organisations. Key discussions centered on accountability, transparency in decision-making, stakeholder engagement, and the alignment of governance frameworks with organisational missions.

The participants demonstrated strong engagement throughout the session and commended the facilitator for providing actionable insights that could be

immediately applied to enhance HEI's governance and operational effectiveness

- **Corporate Board, Strategy Designing and Executing Corporate Revitalisation Board Training – September 18, 2025:**

The Society hosted a board training session titled "Corporate Board, Strategy Designing and Executing Corporate Revitalisation" on Thursday, September 18, 2025. This open training was designed to equip directors and senior executives with the Strategic frameworks, governance practices, and execution capabilities necessary to lead successful corporate revitalisation initiatives.

The training featured two modules:

- Dr. Nkemdilim Iheanachor Managing Director, Accelon Professional Services) facilitated the first module on Understanding Corporate Decline and Strategic Inflection Points.
- Dr. Otive Igbuzor (Founding Executive Director, African Centre for Leadership, Strategy & Development) led the second module on Board Leadership in Strategy Design and Execution.
- The event attracted participants, from MTN, Berger Paints Nigeria Plc, Reward Investments & Services Ltd, Veritas Glanvills Pensions Ltd and FCSL Asset Management Company Ltd. Board

- **Governance Excellence Programme for The Women Aid Collective(WACOL) – October 4:**

- The Society hosted a Board Governance Excellence Programme for The Women Aid Collective(WACOL). The Board session aimed to deepen governing board members' understanding of corporate governance, fiduciary duty, strategic oversight, and risk management and to also equip the Board to steer WACOL through its next five years of transformative growth, ensuring sound leadership, sustainable resources, and unwavering protection of human rights for women and young people
- Dr. Nosike Agoke led the first session on corporate governance for not-for-profit organizations, emphasizing the importance of effective governance frameworks, strong leadership, and accountability.
- The second session, facilitated by Dr. Otive Igbuzor focused on WACOL's 2025-2030 Strategic Framework, which outlines four key objectives: advancing good governance and democracy, promoting human rights, preventing violence against women and girls, and enhancing organizational systems.

Participants rated the facilitator as excellent in terms of subject matter knowledge and delivery, describing the session as practical and insightful.

- **Self Paced Board Enhancement Programme for**

Nile University– October 1- October 31:

The society Organised a self-paced board enhancement programme for Nile University to strengthen the governance capacity of its governing board members. Unlike traditional classroom or live virtual formats, this programme was delivered through the SCGN dedicated self-paced e-learning platform. The self-paced mode ensures flexibility for board members with demanding schedules while preserving the high standards of corporate governance training for which the Society for Corporate Governance Nigeria (SCGN) is known.

The training was structured into four modules delivered by seasoned governance experts and focused on deepening the board's understanding of its leadership and fiduciary roles.

- Module 1: Understanding the Nigerian Code of Corporate Governance (NCCG) and Its Application to Board Leadership in Higher Institutions**

Facilitated by **Dr. Nosike Agokei**, this session provided an in-depth overview of the NCCG principles and their relevance to governance practices in higher education. The module emphasized ethical leadership, accountability, and institutional transparency.

- Module 2: Board Oversight and Fiduciary Responsibilities** Led by **Dr. Alo Oladimeji**, this session addressed the legal and fiduciary obligations of board members. Participants gained insights into effective oversight functions, risk mitigation, and stewardship responsibilities.

- Module 3: Audit, Risk Management, and Compliance Framework** - Facilitated by **Dr. Romeo Savage**, this session explored the importance of establishing strong internal controls, audit structures, and compliance mechanisms to ensure institutional integrity and sustainability.

- Module 4: Integrating Governance for Impact – Strategic Board Practices and Governance Maturity** - Facilitated by **Mrs. Celine Okoroma**, this concluding module focused on aligning governance frameworks with strategic goals. It highlighted governance maturity models and best practices for impactful board leadership.

- 20th Anniversary Corporate Governance Conference and Anniversary Gala – October 9, 2025:**

The Society successfully hosted its 20th Anniversary Corporate Governance Conference and Anniversary Gala on Thursday, October 9, 2025, at the Ballroom, Oriental Hotel, Victoria Island, Lagos. The Anniversary conference was held in the morning from 10:00 am to 2:00 pm, while the Anniversary Gala was held at the same venue at 6 pm.

This year's Corporate Governance Conference marked a

historic milestone, celebrating two decades of SCGN's leadership in advancing corporate governance excellence in Nigeria. Themed "Strengthening Ethical Governance in a Disrupted World: Reflection on Governance's Journey for a Sustainable Future," the conference convened board directors, governance professionals, regulators, policymakers, and thought leaders to reflect on Nigeria's governance journey. The Presidential Address was delivered by Muhammed K. Ahmad, President of SCGN. The Keynote Address was delivered by Omobola Johnson, Board Chair of Guinness Nigeria Plc.

The conference featured goodwill messages from representatives of major regulatory and market institutions, including:

- **Sani Muhammad**, representing the Head of National Pension Commission (PenCom)
- **Temi Popoola**, Group Managing Director, Nigerian Exchange Group (NGX)
- **John Briggs**, Head, Lagos Zonal Office, representing the Director-General of Securities and Exchange Commission (Nigeria) (SEC)
- **Titus Osawe**, Coordinating Director, Directorate of Corporate Governance and Directorate of Inspections & Monitoring, representing the Executive Secretary of Financial Reporting Council of Nigeria (FRC)
- **Pankan Eze**, Principal Manager, Legal and Regulatory Services, representing the EVC/CEO of Nigerian Communications Commission (NCC)
- **Tijjani Borrodo**, Former Director, SCGN
- **Enatse Okondo**, Vice-Chancellor, Pan-Atlantic University
- **Pat Utomi**, Founder, Centre for Values in Leadership and one of SCGN's founding directors

The conference also featured an engaging **Plenary Session** that brought together distinguished leaders and experts to share practical insights on strengthening ethical governance in a disrupted world.

The session was expertly moderated by Adedayo Amzat, Group Managing Director of Zedcrest Group.

The discussions were enriched by the contributions of high-level panelists, including:

- **Suzanne Iroche**, Chairperson, Coronation Life Insurance Limited
- **Taiwo Oyedele**, Chairman, Presidential Committee on Fiscal Policy and Tax Reforms
- **Yeside Kazeem**, Director, National Credit Guarantee Company
- **Kim Andersen**, Chief Executive Officer, LeadRight Consultant (South Africa)

As part of the 20th Anniversary celebrations, the Society for Corporate Governance Nigeria hosted a Gala and Corporate Governance Awards event to honour individuals and institutions that have demonstrated outstanding commitment to corporate governance excellence in Nigeria.

In recognition of exemplary commitment to sound corporate governance, SCGN presented the 2025 Corporate Governance Institutional Awards to:

- Seplat Energy Plc
- Stanbic IBTC Holdings Plc
- Stanbic IBTC Bank Limited

The Individual Awards were presented to three distinguished professionals who have made outstanding contributions to governance practice in Nigeria:

- Ayokunle Ayoko
- Adeolu Adewumi-Zer
- Gbeminiyi Shoda

Awareness of the event reached over 15,000 targeted individuals. A total number of 1124 persons registered on the society's website for the event but a total number of 788 (253 physicals, 821 zoom, 381 youtube) persons attended the event.

• Board Enhancement Programme for Alpha Technologies – November 4:

The Society hosted a Board Enhancement Programme for the board members of Alpha Technologies Ltd. This training program was designed to formally acquaint board and committee members with their roles, responsibilities, and governance expectations in line with national and sectoral best practices.

- Mr. Sam Cookies facilitated the first two modules on Corporate Governance & Regulatory Compliance and Upholding Roles and Responsibilities of Committee Members in Effective Oversight.
- The second session, facilitated by Dr. Oladimeji Alo focused on Strategic Oversight & Value Creation and Enterprise Risk Management and Regulatory Compliance

• Audit Committees in a New Era of Governance – November 13

The Society hosted an open training programme titled "Audit Committees in a New Era of Governance". This specialised session was designed to equip Audit Committee members, directors, and senior governance professionals with the practical tools and strategic insights required to strengthen financial oversight, enhance risk governance, and respond effectively to today's rapidly evolving corporate governance landscape.

The training featured two modules:

- The first module titled "**Strengthening Financial Oversight and Risk Management**" was facilitated by **Mr. Ben Afudego**, this session examined the shifting responsibilities of Audit Committees, including broadened oversight across governance, risk, and compliance.
- The second module on **Governance, Compliance, and Emerging Risks** was facilitated by **Mr. Romeo Savage**. This module focused on strategic risk intelligence and the importance of proactive crisis preparedness. Participants also examined the future of financial reporting.

Other Initiatives

• Corporate Governance Student Club – University of Lagos Chapter:

As part of the activities marking the 20th Anniversary, the Society for Corporate Governance Nigeria (SCGN) spearheaded the formation of the Corporate Governance Club at the University of Lagos. The club was established to promote awareness and understanding of corporate governance principles among students and to nurture the next generation of ethical and responsible leaders.

The club operates under the academic guidance of Prof. Wale Olawoyin, SAN, who serves as the Student Adviser.

The pioneer **Executive Committee Members** are as follows:

- **President:** Clement Ojo
- **Vice President:** Chinenye Hilary-Ugeh
- **Secretary General:** Queensley Ofojetu
- **Head of Finance:** Boluwatife Akinyemi
- **Head of Programme:** Gold Adedeji
- **Head of Communications:** Chibuike-Udeh Mmesoma

The club's objectives include increasing awareness of corporate governance, developing leadership skills, fostering mentorship and networking opportunities, and preparing students for future governance roles in both the corporate and public sectors.

2025 INTERNATIONAL DIRECTORS PROGRAMMES

As part of the Society's efforts to ensure that Nigerian directors are exposed to global best practices in corporate governance, two International Directors Programmes were held during the year under review in partnership with reputable international institutions. These programmes were designed to broaden the perspective of directors, strengthen their capacity for effective board leadership, and provide practical exposure to governance standards in other parts of the world.

International Director's Programme – Switzerland (July 15 to 18, 2025)

In partnership with the Swiss Board School, the Society organised the International Director's Programme in St. Gallen, Switzerland, from July 15 to 18, 2025. The programme, with the theme *"Excellence in Global Board Leadership – Transform Your Board Leadership,"* offered directors a valuable opportunity to learn from Swiss governance practices and international boardroom standards. Over four days, participants took part in sessions that explored key aspects of board leadership, including responsibility and accountability, board dynamics, strategy and innovation, finance and audit, organisational culture, risk and compliance, sustainability, and the use of technology in governance.

The programme also included a company visit, which gave participants a first-hand look at how governance operates in a leading Swiss organisation. Directors from various sectors in Nigeria attended and described the programme as highly engaging and rewarding. Many commended the practical approach, the quality of discussions, and the chance to exchange ideas with peers from different backgrounds.

International Director's Programme – United Kingdom (November 11 to 14, 2025)

The Society also held the International Director's Programme in London, United Kingdom, from November 11 to 14, 2025, in collaboration with the London Business Training and Consulting (LBTC). The programme, themed *"Future-Ready Board Leadership in the Digital Age – Transform Your Board's Effectiveness in the Era of Digital Transformation,"* focused on preparing directors to lead effectively in a fast-changing business environment shaped by technology, sustainability concerns, and evolving regulatory expectations.

Over four days, participants explored a wide range of topics, including the principles of corporate governance, the role and structure of the board and its committees, global governance standards, cybersecurity, Artificial Intelligence (AI) Governance, Environmental Social and Governance (ESG), fraud prevention, and corporate culture. The sessions combined lectures, case studies, discussions, and workshops, creating a learning experience that was both practical and thought-provoking.

Directors from different sectors in Nigeria took part in the programme and gave very positive feedback. They noted that the training was relevant, well delivered, and helped them gain new insights into how technology and good governance can shape stronger, more resilient organisations.

CENTRE FOR PUBLIC SECTOR GOVERNANCE (CPSG)

The Centre for Public Sector Governance (CPSG), the

Society's dedicated initiative for advancing governance excellence within the public sector, continued to build on its foundational achievements during the period under review. The Centre focused on strengthening strategic partnerships, expanding outreach to key government reform bodies, and enhancing its visibility across Africa's governance landscape. A major highlight of the year was the intensified preparation and successful delivery of the 2025 Public Sector Directors' Symposium, which held virtually on October 23rd, 2025, with participation from public institutions such as NASRDA, NCC, NIMASA, BPSR, various Ministries, as well as private organisations and academic institutions across Nigeria, Canada, the United States, Cameroon, Uganda, the United Kingdom, and Ethiopia. The symposium, themed *"Reimagining Public Sector Boards: Global Insights for Africa's Transformation,"* was widely commended by participants as inspiring, educational, and relevant. In addition, CPSG advanced work toward the launch of the Journal of Public Sector Governance, further reinforcing its role in shaping thought leadership and capacity development for public sector professionals.

PARTNERSHIP AND COLLABORATION

During the period in review, the Society engaged the following organisations in strategic partnerships and collaboration: The Swiss Board School, the International Corporate Governance Network (ICGN), the Financial Reporting Council (FRC) of Nigeria, KPMG, First Bank of Nigeria Limited, Flour Mills of Nigeria Plc, Financial Reporting Council of Nigeria, Kenna, JNCI, Ministry of Finance Incorporated (MOFI), Oluwakemi Bisola & Associates, National Pension Commission (PenCom), Seplat Energy Plc, Stanbic IBTC Holdings Plc, The Metropolitan Law Firm, Zedcrest Group, Zenith Bank Plc, Ernst and Young (EY), Beloxxi Industries Limited, FrieslandCampina WAMCO Nigeria Plc, Guinness Nigeria Plc, McVitie's (a brand owned by Pladis Global), Rite Foods Limited, Unilever Nigeria Plc, Nairametrics, Proshare, TVC Communications and several other esteemed entities.

SCGN IN THE NEWS

- Group Urges Regulators, Business Leaders to Advance Standard In Corporate Governance.** The article was published in September 2025. The article was published on Leadership Newspaper.
[Page 19, Thursday, 25 September 2025](#)
- SCGN Marks 20 years with Landmark Corporate Governance Conference.** The article was published in September 2025. The article was published on Independent Newspaper.
[SCGN Marks 20 years with Landmark Corporate Governance Conference.](#)
- SCGN Unveils 20th Anniversary Corporate**

Governance Conference. The article was published in September 2025. The article was published on Brand blitz.

[SCGN Unveils 20th Anniversary Corporate Governance Conference](#)

- **SCGN Unveils 20th Anniversary Corporate Governance Conference.** The article was published in September 2025. The article was published on Brand Essence.

[SCGN Unveils 20th Anniversary Corporate Governance Conference](#)

- **SCGN Unveils 20th Anniversary Corporate Governance Conference.** The article was published in September 2025. The article was published on Brand Comms.

[SCGN Unveils 20th Anniversary Corporate Governance Conference](#)

- **SCGN Unveils 20th Anniversary Corporate Governance Conference.** The article was published in September 2025. The article was published on National News.

[Page 27, Thursday, 25 September 2025](#)

- **SCGN to hold 20th Anniversary Corporate Governance Conference.** The article was published in September 2025. The article was published on Public Sector Global.

[SCGN to hold 20th Anniversary Corporate Governance Conference](#)

- **SCGN Unveils 20th Anniversary Corporate Governance Conference.** The article was published in September 2025. The article was published on Pro Share.

[SCGN Unveils 20th Anniversary Corporate Governance Conference](#)

- **SCGN Unveils 20th Anniversary Corporate Governance Conference.** The article was published in September 2025. The article was published on Brand Crunch.

[SCGN Unveils 20th Anniversary Corporate Governance Conference](#)

- **SCGN Unveils 20th Anniversary Corporate Governance Conference.** The article was published in September 2025. The article was published on Pro Share.

[SCGN Unveils 20th Anniversary Corporate Governance Conference](#)

- **SCGN Unveils 20th Anniversary Corporate Governance Conference.** The article was published in September 2025. The article was published on Punch.

[Page 2, Thursday, 25 September 2025](#)

- **SCGN Urges Stronger ethical governance.** The

article was published in September 2025. The article was published on Punch.

[SCGN Urges Stronger ethical governance](#)

- **SCGN Unveils 20th Anniversary Corporate Governance Conference.** The article was published in September 2025. The article was published on Daily Trust.

[Page 21, Thursday, 25 September 2025](#)

- **Raise Governance Standard to Strengthen Fiscal Reforms.** The article was published in September 2025. The article was published on Vanguard.

[Page 19, Friday, 26 September 2025](#)

- **SCGN Unveils 20th Anniversary Corporate Governance Conference.** The article was published in September 2025. The article was published on Market Tribe.

[SCGN Unveils 20th Anniversary Corporate Governance Conference](#)

- **Society Seeks Reforms in Nigeria's Corporate Governance.** The article was published in September 2025. The article was published on Share Google.

[Society Seeks Reforms in Nigeria's Corporate Governance](#)

- **SCGN Unveils 20th Anniversary Corporate Governance Conference.** The article was published in September 2025. The article was published on The Nation.

[Page 7, Sunday 28, 2025](#)

- **SCGN Unveils 20th Anniversary Corporate Governance Conference.** The article was published in September 2025. The article was published on Business Day.

[Page 26, Monday 29th, 2025](#)

- **Conference to Push for Ethical Governance.** The article was published in September 2025. The article was published on The Nation Online.

[Conference to Push for Ethical Governance](#)

- **SCGN Unveils 20th Anniversary Corporate Governance Conference.** The article was published in September 2025. The article was published on Leadership.

[Page 19, September 25th, 2025](#)

- **Group urges regulators, business leaders top advance governance standards.** The article was published in September 2025. The article was published on Leadership.

[Group urges regulators, business leaders top advance governance standards](#)

- **SCGN Unveils 20th Anniversary Corporate Governance Conference.** The article was published in September 2025. The article was published on

Business Day.

[Page 4 Tuesday 30th, September 2025 \(Advert\)](#)

- **SCGN Unveils 20th Anniversary Corporate Governance Conference.** The article was published in September 2025. The article was published on Punch.

[Page 29, Tuesday 30th, September 2025 \(Advert\)](#)

- **SCGN Unveils 20th Anniversary Corporate Governance Conference.** The article was published in September 2025. The article was published on Vanguard.

[Page 19, Tuesday 30th, September 2025 \(Advert\)](#)

- **Raise Governance Standards to Strengthen Fiscal Reforms.** The article was published in September 2025. The article was published on Vanguard.

[Raise Governance Standards to Strengthen Fiscal Reforms.](#)

- **SCGN set to Host 20th Anniversary Corporate Governance Conference.** The article was published in September 2025. The article was published on Pro Share

[SCGN set to Host 20th Anniversary Corporate Governance Conference.](#)

- **SCGN 20th Conference to Spotlight Ethical Leadership and Innovation.** The article was published in September 2025. The article was published on Punch.

[SCGN 20th Conference to Spotlight Ethical Leadership and Innovation.](#)

- **FRC, SEC Puch ethical governance at SCGN 20th Anniversary.** The article was published in October 2025. The article was published on Punch.

[FRC, SEC Puch ethical governance at SCGN 20th Anniversary.](#)

- **Financial Reporting Council Advocates Collective Action on Ethical Governance.** The article was published in October 2025. The article was published on Leadership.

[Financial Reporting Council Advocates Collective Action on Ethical Governance.](#)

- **SCGN at 20: Calls for Ethical Leadership and Corporate Governance Reforms to Strengthen Nigeria's Regulatory Environment.** The article was published in October 2025. The article was published on Business Times.

[SCGN at 20: Calls for Ethical Leadership and Corporate Governance Reforms to Strengthen Nigeria's Regulatory Environment](#)

- **SCGN at 20: Calls for Ethical Leadership and Corporate Governance Reforms.** The article was published in October 2025. The article was published on The Sun.

[SCGN at 20: Calls for Ethical Leadership and Corporate Governance Reforms.](#)

- **SCGN at 20: Calls for Ethical Leadership and Corporate Governance Reforms to Strengthen Nigeria's Regulatory Environment.** The article was published in October 2025. The article was published on The Market Tribe.

[SCGN at 20: Calls for Ethical Leadership and Corporate Governance Reforms to Strengthen Nigeria's Regulatory Environment](#)

- **SCGN at 20: Calls for Ethical Leadership and Corporate Governance Reforms to Strengthen Nigeria's Regulatory Environment.** The article was published in October 2025. The article was published on The Industry Nigeria.

[SCGN at 20: Calls for Ethical Leadership and Corporate Governance Reforms to Strengthen Nigeria's Regulatory Environment](#)

- **SCGN at 20: Calls for Ethical Leadership and Corporate Governance Reforms to Strengthen Nigeria's Regulatory Environment.** The article was published in October 2025. The article was published on Independent Nigeria

[SCGN at 20: Calls for Ethical Leadership and Corporate Governance Reforms to Strengthen Nigeria's Regulatory Environment](#)

- **SCGN celebrates 20th Anniversary with gala and inaugural corporate governance awards.** The article was published in October 2025. The article was published on The Marketing world magazine.

[SCGN celebrates 20th Anniversary with gala and inaugural corporate governance awards](#)

- **SCGN urges reforms to boost regulatory environment.** The article was published in October 2025. The article was published on Authority Nigeria.

[SCGN urges reforms to boost regulatory environment.](#)

- **20th Anniversary SCGN Calls for Ethical Leadership and Governance Reforms.** The article was published in October 2025. The article was published on Public Sector Magazine.

[20th Anniversary SCGN Calls for Ethical Leadership and Governance Reforms.](#)

- **SCGN unveils Pro Bono initiative to grow SMEs. The article was published in October 2025.** The article was published on Business Day.

[SCGN unveils Pro Bono initiative to grow SMEs.](#)

- **SCGN at 20, Calls for Ethical Leadership and Corporate Governance Reforms in Nigeria.** The article was published in October 2025. The article was published on Pro Share.

[SCGN at 20, Calls for Ethical Leadership and Corporate](#)

[Governance Reforms in Nigeria.](#)

- **SCGN Celebrates 20 Years of Impact honors Institution and Individuals Shaping the Future of Governance.** The article was published in October 2025. The article was published on Market Tribe.

[SCGN Celebrates 20 Years of Impact honors Institution and Individuals Shaping the Future of Governance.](#)

- **SCGN at 20, Calls for Robust Ethical Leadership and Corporate Governance Reforms.** The article was published in October 2025. The article was published on The Mirror Online.

[SCGN at 20, Calls for Robust Ethical Leadership and Corporate Governance Reforms.](#)

- **SCGN at 20, Calls for Ethical Leadership and Corporate Governance Reforms to strengthen Nigeria's regulatory environment.** The article was published in October 2025. The article was published on Brand Essence.

[SCGN at 20, Calls for Ethical Leadership and Corporate Governance Reforms to strengthen Nigeria's regulatory environment.](#)

- **SCGN at 20, Calls for Ethical Leadership and Corporate Governance Reforms to strengthen Nigeria's regulatory environment.** The article was published in October 2025. The article was published on Brandblitz.

[SCGN at 20, Calls for Ethical Leadership and Corporate Governance Reforms to strengthen Nigeria's regulatory environment.](#)

- **Ajogwu hails SCGN's two decades of ethical leadership, calls for renewed commitment to governance excellence.** The article was published in October 2025. The article was published on Marketing Edge.

[Ajogwu hails SCGNs two decades of ethical leadership, calls for renewed commitment to governance excellence.](#)

- **Ajogwu hails SCGN's two decades of ethical leadership, calls for renewed commitment to governance excellence.** The article was published in October 2025. The article was published on Public Sector Magazine.

[Ajogwu hails SCGNs two decades of ethical leadership, calls for renewed commitment to governance excellence.](#)

- **Ethics must guide disruptions – PenCom DG.** The article was published in October 2025. The article was published on Punch.

[Ethics must guide disruptions PenCom DG.](#)

- **SCGN unveils Pro Bono initiative to grow SMEs.** The article was published in October 2025. The article was published on SCGN Website.

[SCGN unveils Pro Bono initiative to grow SMEs.](#)

- **SCGN Seeks Stronger Ethical Leadership In Organisation.** The article was published in October 2025. The article was published on News Telegraph.

[October 16th, 2025 Page 28](#)

- **SCGN Unveils 20th Anniversary Corporate Governance Conference.** The article was published in October 2025. The article was published on Daily Sun.

[October 16, 2025 Page 19](#)

- **SCGN Unveils 20th Anniversary Corporate Governance Conference.** The article was published in October 2025. The article was published on News Telegraph.

[Page 28, October 16, 2025](#)

- **Ajogwu hails SCGN's two decades of ethical leadership, calls for renewed commitment to governance excellence.** The article was published in October 2025. The article was published on Brand Essence.

[Ajogwu hails SCGNs two decades of ethical leadership, calls for renewed commitment to governance excellence.](#)

- **Ajogwu hails SCGN's two decades of ethical leadership, calls for renewed commitment to governance excellence.** The article was published in October 2025. The article was published on Brandblitz.

[Ajogwu hails SCGNs two decades of ethical leadership, calls for renewed commitment to governance excellence.](#)

- **Ajogwu hails SCGN's two decades of ethical leadership, calls for renewed commitment to governance excellence.** The article was published in October 2025. The article was published on Tribune.

[October 20th, 2025, Page 21](#)

- **SCGN at 20: Calls for Ethical Leadership and Corporate Governance Reforms to Strengthen Nigeria's Regulatory Environment.** The article was published in October 2025. The article was published on The Nation.

[SCGN at 20: Calls for Ethical Leadership and Corporate Governance Reforms to Strengthen Nigeria's Regulatory Environment](#)

- **Tax Reform, a Collective Responsibility Says, Presidential Committee Chairman.** The article was published in October 2025. The article was published on This Day.

[Tax Reform, a Collective Responsibility Says, Presidential Committee Chairman.](#)

- **Raise Governance Standard to Strengthen Fiscal Reforms.** The article was published in October 2025.

The article was published on Vanguard.

October 21st, 2025, Page 9

- **Ajogwu hails SCGN's two decades of ethical leadership, calls for renewed commitment to governance excellence.** The article was published in October 2025. The article was published on Telegram.

Ajogwu hails SCGNs two decades of ethical leadership, calls for renewed commitment to governance excellence.

- **Ajogwu hails SCGN's two decades of ethical leadership, calls for renewed commitment to governance excellence.** The article was published in October 2025. The article was published on This Day.

Ajogwu hails SCGNs two decades of ethical leadership, calls for renewed commitment to governance excellence.

- **Ajogwu hails SCGN's two decades of ethical leadership, calls for renewed commitment to governance excellence.** The article was published in October 2025. The article was published on Guardian Newspaper.

Ajogwu hails SCGNs two decades of ethical leadership, calls for renewed commitment to governance excellence.

- **Farewell to A Legendary Leader; Dr. Christopher Kolade, CON.** The article was published in October 2025. The article was published on Business Day Newspaper.

Farewell to A Legendary Leader; Dr. Christopher Kolade, CON.

- **Society for Corporate Governance Nigeria mourns ex-president Christopher Kolade.** The article was published in October 2025. The article was published on Business Day Newspaper.

Society for Corporate Governance Nigeria mourns ex-president Christopher Kolade.

BILLBOARD ADVERT

Billboard advertising in strategic locations to create additional visibility and awareness was utilized.

LOCATION

- Muri Okunola Park, Adeyemo Alakija. St. Victoria Island Lagos
- Falomo/Law School Victoria Island
- Anthony Oke, Obanikoro, Lagos Ikeja.

As we close the period under review, I would like to express my sincere gratitude to our members, stakeholders, and partners for their continued support. The Society has made significant strides in advancing corporate governance in Nigeria, and we remain steadfast in our vision of fostering a business environment that upholds integrity, transparency, and accountability.

I would also like to extend my deepest appreciation to our exceptional members of staff. This year, more than ever, your dedication, resilience, and commitment have been the driving force behind our achievements and progress.

We look forward to the year ahead with optimism and renewed purpose. I am confident that the Society will continue to lead the way in shaping the future of corporate governance in Nigeria.

Thank you.




Mrs. Chioma Mordi
Managing Director/CEO

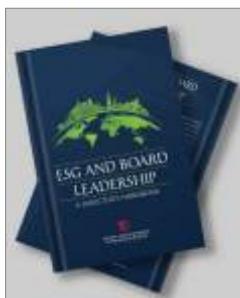
MEDIA OUTLET	LINKS
Pro Share	WebTV
Channels TV	Business Morning News 11am and 1:30pm 11th October, 2025
TVC	TVC News at 4pm 12th October, 2025
Arise TV	Arise TV at 2pm 01 October, 2025

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:



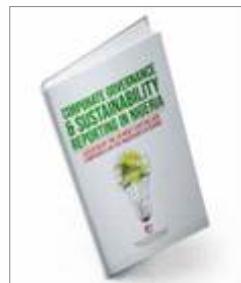
ESG AND BOARD LEADERSHIP: A DIRECTOR'S HANDBOOK

(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 Ogbemie, 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.



**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.

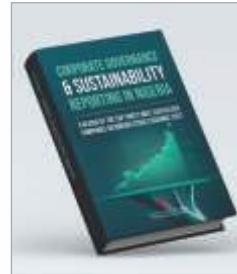


**UNDERSTANDING FINANCIAL
REPORTING, GOVERNANCE,
AND
THE ROLE OF DIRECTORS
(SECOND EDITION)**
ISBN: 978 978 768 934 9

This practical handbook is an invaluable resource for board members seeking to enhance their financial literacy. In today's corporate landscape, characterized by globalization, technological advancements, and regulatory changes, directors face unprecedented challenges. This book offers a structured approach to demystifying complex financial data and integrating it into effective governance practices.

With a foreword by **Mr. Uyi Akpata, Country Senior Partner at PwC Nigeria and Regional Senior Partner for the West Market Area (2015 to 2023)**, along with a preface by **Adetunji Oyebanji, Managing Director of 11 Plc (formerly Mobil Oil Nigeria Plc)**, this revised edition equips directors with the tools needed to navigate financial reporting and make informed strategic choices.

This book is comprised of nine chapters which provide in-depth discussion in key areas such as governance and regulatory framework in financial reporting, core concepts and structure of financial statements and sustainability matters that are increasingly relevant to boards of directors and their decision-making processes. It covers a range of topics including, Directors as a company's stakeholder group, Understanding and analysing financial statements, Governance: Internal Controls over Financial Reporting, Legal and regulatory framework for Corporate Governance in Nigeria, Sustainability Reporting and ESG Framework.



**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



**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.



CORPORATE GOVERNANCE AND SUSTAINABILITY REPORTING IN NIGERIA: A REVIEW OF THE 30 MOST CAPITALISED COMPANIES ON THE NIGERIAN EXCHANGE 2024

This publication provides a timely exploration of the relationship between corporate governance and sustainability. It examines the governance structures and sustainability initiatives of the top thirty most capitalised companies on the Nigerian Exchange, offering invaluable insights into corporate practices and responsibilities.

The foreword by **Mr. Olufemi Shobanjo, Chief Executive Officer of NGX Regulation Limited**, and the preface by **Mrs. Nkemdilim Uwaje Begho, Managing Director of Future Software Resources**, emphasise the importance of strong governance and sustainability in today's corporate environment.

The book is divided into four parts (Parts A-D).

Part A – features contributions from notable organisations,

- **Shared Value Africa Initiative** on "Integrating Value Creation into Sustainability Reporting: Charting a Path to Africa's Future"
- **PricewaterhouseCoopers Chartered Accountants** on "Corporate Governance in Sustainability Reporting"
- **ALN Nigeria/Aluko & Oyebode** on "Regulatory Compliance as a Function of Corporate Governance: Trends in Enforcement"
- **ESG In Action** on "Future-Proof Your Corporate Governance Framework to Drive Stakeholder Value"
- **PWR Advisory** on "Profit and Purpose: Charting a Path to inclusive Sustainability Reporting" and
- **Kenna Partners** on "Examining the Need for Diversity, Equity, and Inclusion (DEI) as an Optimal Corporate Governance Practice".

Part B assesses the corporate governance and sustainability reporting structure of the top thirty most capitalised companies on the Nigerian Exchange.

Part C explores the sectoral distribution of the companies, the female representation on the board of the thirty companies, and a pictorial analysis of the thirty capitalized companies based on sectors.

Finally, **Part D** concludes with an analysis of sustainability reporting of the featured companies and concludes with observations and recommendations to improve corporate governance and sustainability reporting in these companies.



Bi-annual Journal of Corporate Governance

The Bi-annual journal of corporate governance serves as an essential resource for corporate leaders, governance professionals, policy makers, legal practitioners, company secretaries, compliance professionals, researchers and anyone interested in the evolving landscape of corporate governance. It is a peer-reviewed journal which has an editorial committee of prolific and seasoned professionals such as Dr. Christopher Kolade, CON, Prof Fabian Ajogwu, SAN, Prof Joseph Nnanna, Prof Oladimeji Alo amongst others.

The 26th edition of the Bi-annual Journal of Corporate Governance provides in-depth analysis and thought leadership on key areas of corporate governance, covering topics such as integrating sustainability and ESG practices for better governance and long-term sustainability, examining opportunistic behaviours in Nigerian deposit money banks through agency and stewardship theories, addressing legal and governance challenges in holding corporate entities accountable for leaders' actions, and exploring how strong governance frameworks can enhance social responsibility and financial success in Nigerian publicly traded companies.

The 27th edition represents a cornerstone of the Society's commitment to research-based advocacy, aimed at advancing corporate governance standards, fostering dialogue and research that not only raises awareness but also inspires action. This edition features contributions from distinguished researchers and thought leaders whose work reflects the evolving needs of corporate governance, such as, corporate governance as a growth driver for small and medium enterprises in Nigeria, audit features and audit failure of big four firms in Nigeria, the future of ESG in corporate governance in Nigeria: trends and predictions, diversity in board composition: human and social capital perspectives, Nigeria and shareholder primacy: the neglect of critical stakeholders and the urgent need for reform, and the equilibrium between profitability and purpose in a stakeholder-centric governance approach: current governance issues, trends and future outlook.

Complimentary copies of the Journal are distributed to all Nigerian universities' libraries (Edition 3-27 Available)



BI-ANNUAL 'JOURNAL OF CORPORATE GOVERNANCESM'

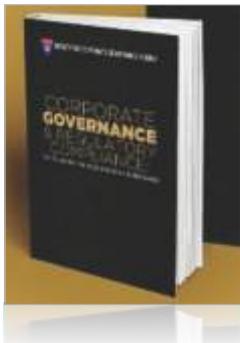
is a peer-reviewed journal which has an editorial committee comprising of prolific and seasoned professionals, such as Dr. Oladimeji Alo, Professor Fabian Ajogwu SAN, Professor Joseph Nnanna among others.

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.



GOVERNANCE IN MOTION: 20 YEARS OF CORPORATE GOVERNANCE INFLUENCE AND IMPACT

This publication is our distinguished 20th Anniversary Commemorative Coffee Table Book, "Governance in Motion: 20 Years of Corporate Governance Influence and Impact."

This landmark publication chronicles the Society's transformative two-decade journey in championing corporate governance excellence across Nigeria. It serves as both a historical record of our achievements and a forward-looking vision for the future of corporate governance in our nation.

"Governance in Motion" features reflections and insights from Nigeria's most influential governance leaders and institutions, bridging local practice with global standards.

The publication showcases perspectives from visionary leaders including:

- Mr. Jim Ovia, CFR
- Mr. Tony Elumelu, CON
- Mr. Atedo N. A. Peterside, CON
- Professor Mervyn King, SC
- Professor Fabian Ajogwu, OFR, SAN
- Mrs. Ndidi Okonkwo Nwuneli, MFR
- Dr. Ibukunoluwa Awosika
- Mrs. Bola Adesola
- Mr. Temi Popoola
- Mr. Tola Adeyemi, Chief Executive Officer, KPMG Nigeria
- Dr. Armstrong Takang, Chief Executive Officer, Ministry of Finance Incorporated (MoFI)
- Dr. Emomotimi Agama, FCMA, Director-General, Securities and Exchange Commission
- Ms. Omolola Oloworaran

The publication is further enriched by institutional contributions from:

- Lagos Business School (LBS)
- Financial Reporting Council of Nigeria (FRCN)
- African Corporate Governance Network (ACGN)
- International Corporate Governance Network (ICGN)
- Swiss Board School, Switzerland
- National Pension Commission (PenCom)

This beautifully designed coffee table book documents key milestones, landmark initiatives, and transformative moments that have shaped corporate governance in Nigeria over the past twenty years. It offers readers a comprehensive understanding of how governance has evolved and the critical role SCGN has played in this transformation.



"CORPORATE GOVERNANCE AND SUSTAINABILITY REPORTING IN NIGERIA: A REVIEW OF THE 30 MOST CAPITALIZED COMPANIES ON THE NIGERIAN EXCHANGE (2025)"

This publication provides a timely and comprehensive exploration of the relationship between corporate governance and sustainability.

This groundbreaking research examines the governance structures and sustainability initiatives of the top thirty most capitalized companies on the Nigerian Exchange, offering invaluable insights into corporate practices and responsibilities in today's complex business landscape.

The publication also features a foreword by Dr. Emomotimi Agama, FCMA, Director-General of the Securities and Exchange Commission, alongside distinguished articles by KPMG Nigeria and Dr. Wahab Shittu, SAN, emphasizing the importance of robust governance frameworks and sustainable business practices.

The book is structured in four comprehensive parts:

Part A provides a comprehensive exploration of the relationship between corporate governance and sustainability through expert perspectives.

Part B assesses the corporate governance and sustainability reporting structures of the top thirty most capitalized companies on the Nigerian Exchange, providing detailed analysis of their practices.

Part C explores the sectoral distribution of the companies, examines female representation on boards, and provides pictorial analysis of the thirty capitalized companies based on their sectors.

Part D concludes with a thorough analysis of sustainability reporting practices of the featured companies, offering practical observations and actionable recommendations to improve corporate governance and sustainability reporting in Nigerian enterprises.

This publication serves as an essential resource for organizations navigating the evolving sustainability landscape, providing evidence-based insights and practical benchmarks for enhancing governance and sustainability practices.



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 titles, please contact the Society

Society for Corporate Governance Nigeria

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PUBLICATION 3: JOURNAL OF CORPORATE GOVERNANCE (VOLUME 18, NOVEMBER 2025 - 28TH EDITION)

The 28th edition of the Journal of Corporate Governance presents insightful perspectives and analyses on emerging themes shaping governance practices across sectors in Nigeria. This edition explores corporate governance considerations for start-ups,

SMEs, and non-profit organisations, offering a comprehensive view of the evolving governance landscape. Featured articles examine critical topics such as the role of ethical leadership in promoting effective governance, the challenges and opportunities of corporate governance within the digital economy, and the influence of governance on the non-financial performance of fintech companies. Other contributions assess sustainability reporting and regulatory frameworks in Nigeria, the growing relevance of virtual governance in enhancing board effectiveness among SMEs, and the intersection of technology and corporate oversight in advancing digital governance practices.

Complimentary copies of the Journal are distributed to all Nigerian universities' libraries (Edition 3-27 Available)

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

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA 20th ANNIVERSARY

Presented: **Cybersecurity and Data Privacy:** The Director's Role in Safeguarding Organisational Integrity

DATE: Thurs, 5th June, 2025 **MODE:** Virtual **TIME:** 10:00AM **FEE:** ₦250,000

For nomination and registration, please contact: dcu@corpgovnigeria.org, +234 8159129416

To Register, Visit: <https://bit.ly/2025icgcybersecurity>

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA 20th ANNIVERSARY

Presents: **BOARD TRAINING ON:** **CORPORATE GOVERNANCE AND SUSTAINABLE BUSINESS: THE ROLE OF THE BOARD IN NAVIGATING BUSINESS LANDSCAPE**

SPEAKERS: Dr. Ato Odeindeji, Mr. Isaac Onwugbosi

DATE: Thurs, 27th March, 2025 **TIME:** 10:00am **MODE:** Virtual **FEE:** ₦250,000

For nomination and registration, please contact: dcu@corpgovnigeria.org, +234 8033761801

www.corpgovnigeria.org

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA 20th ANNIVERSARY

INVITES YOU TO AN EXCLUSIVE MEMBERS SESSION

THEME: **Enhancing Boardroom Dynamics & Decision-Making**

DATE: Thurs, 15th May 2025 **TIME:** 1PM (WAT) **VENUE:** <https://bit.ly/2025icgcybersecurity>

Keynote Speaker: <https://bit.ly/2025icgcybersecurity>, +234 704 979 1898

Peter Amangbo, Chairman, NSE United

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA 20th ANNIVERSARY

Presented: **International Director's Programme**

United Kingdom

Name: Future-Ready Board Leadership in the Digital Age - Transform Your Board's Effectiveness in the Era of Digital Transformation **Fee:** £3,500

DATE: Nov. 11th - 14th, 2025 **For Nomination:** +234 8037638140, dcu@corpgovnigeria.org

VENUE: London, UK **Our Partner:** 

To Register, Visit: <https://bit.ly/SCGN2025IDP>

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA 20th ANNIVERSARY

Presents: **2025 Economic Outlook Breakfast Meeting**

Theme - Thriving Amidst Uncertainty: Unlocking Growth Opportunities in 2025

DATE: Thurs, 30th January, 2025 **TIME:** 10:00am **MODE:** Virtual **Location:** Virtual

Keynote Speaker: Prof. Jonathan Aremu, **Guest Speaker:** Mrs. Nkise James

For more details or media information, dcu@corpgovnigeria.org or +234 8037638140

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA 20th ANNIVERSARY

2025 INTERNATIONAL WOMEN'S DAY ROUNDTABLE

Theme: Driving Inclusive Governance: Accelerating Equity For Sustainable Growth

DATE: THURSDAY, MARCH 15, 2025 **TIME:** 10:00AM

Keynote Speaker: **Guest Speaker:** **Panelists:** **Moderator:**

Attendance Mode: Hybrid **To Register, Visit:** <https://bit.ly/SCGNIWDR2025>

For partnership and advert: +234 8037638140, dcu@corpgovnigeria.org

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA 20th ANNIVERSARY

PRE-NBA ACC OFFER

Order any of the following SCGN Publications to enjoy 20% discount. This offer is valid for orders before August 22, 2025.

1. Journal of Corporate Governance 10 Issues (2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th) **PRICE:** ₦100,000

2. Journal of Corporate Governance 20th anniversary **PRICE:** ₦100,000

3. Journal of Corporate Governance 20th edition **PRICE:** ₦100,000

4. Board Committees: Directors Guide for Effectiveness **PRICE:** ₦100,000

5. Corporate Governance and Sustainability Reporting in Nigeria: A Review of the 30 Most Capitalized Companies on the Nigerian Exchange **PRICE:** ₦100,000

6. Corporate Governance and Sustainability Reporting in Nigeria: A Review of the 30 Most Capitalized Companies on the Nigerian Exchange **PRICE:** ₦100,000

7. Corporate Governance and Regulatory Compliance **PRICE:** ₦100,000

8. ISO and Board Leadership: A Director's Handbook **PRICE:** ₦100,000

9. Understanding Financial Reporting, Governance, and the Role of Directors **PRICE:** ₦100,000

10. Company Secretary's Guide on Corporate Governance (2nd Edition) **PRICE:** ₦100,000

11. Leading an Effective Board: The Chairman's Guide **PRICE:** ₦100,000

20% **To order, Visit:** <https://corpgovnigeria.org/shop/>

For more inquiries, please call: +234 803 763 8140

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA 20th ANNIVERSARY

SUCCEEDING AS AN INNOVATIVE AND EFFECTIVE COMPANY SECRETARY

DATE: VIRTUAL **TIME:** 10:00AM **MODE:** Virtual **LOCATION:** THURSDAY, 2ND OCTOBER, 2025 **PRICE:** ₦200,000

Keynote Speaker: Uche Ukpabi, **Guest Speaker:** Chukwu Okwu, **Panelists:** **Moderator:**

Attendance Mode: Hybrid **To Register, Visit:** <https://bit.ly/2025icgsecretary>

For more details or media information, dcu@corpgovnigeria.org or +234 8037638140

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA 20th ANNIVERSARY

Audit Committee in a New Era of Governance

DATE: Thursday Nov 13, 2025 **TIME:** 10:00AM

Keynote Speaker: **Guest Speaker:** **Panelists:** **Moderator:**

Attendance Mode: Hybrid **To Register, Visit:** <https://bit.ly/2025icgaudit>

For partnership and advert: +234 8037638140, dcu@corpgovnigeria.org

PROGRAMMES (cont'd)

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA 20

NOMINATIONS ARE NOW OPEN!

Do you know an individual or institution raising the bar in Corporate Governance?

This is your chance to nominate the champions of responsible leadership, those driving sustainable growth and institutional excellence in Nigeria.

Nominate at awards.corpgovnigeria.org

Nomination deadline: August 4th, 2025

PARTNERS:  

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA 20

INVITES YOU TO AN EXCLUSIVE MEMBERS SESSION

TOPIC: **Managing Stakeholders**

TUESDAY, 19TH AUGUST 25

11:00am WAT 

Guest Speaker: **Mr. Adeleke Alex-Adedipe**
Managing Partner, Dusse, Ove & Alex-Adedipe

For Enquiry: memberships@corpgovnigeria.org, +234-803783041



SOCIETY FOR CORPORATE GOVERNANCE NIGERIA 20

20TH ANNIVERSARY CORPORATE GOVERNANCE CONFERENCE

THEME: **Strengthening Ethical Governance In A Disrupted World: Reflection Of Governance Journey For A Sustainable Future**

Speakers: 

Discussions: 

Moderator: 

Guest Speakers: 

9th October 2025



SOCIETY FOR CORPORATE GOVERNANCE NIGERIA 20

PRESENTS
BOARD TRAINING

Corporate Board, Strategy Designing and Executing Corporate Revitalisation

DATE: THURS, 18TH SEP. 2025
VENUE: VIRTUAL
TIME: 10:00AM - 02:00PM

Dr. Otile Igbuzor
Founding Executive Director, African Centre for Leadership, Strategy & Development (Centre LSD)

Dr. Nkemdirim Ihenachor
Managing Director, Accion Professional Services

To register, visit: <https://bit.ly/SCGNtrnating>

FOR INFORMATION, PLEASE CONTACT: SCGN@corpgovnigeria.org

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA 20

SCGN BESPOKE TRAINING

Elevate Your Directors With Our Board Enhancement Programme

Key Benefits

- Customised Curriculum
- Expert Trainers
- Measurable Impact
- Flexible Delivery

Express your interest, visit: <https://bit.ly/SCGNbespoke>

For Enquiry: daj@scgn@corpgovnigeria.org, +234-8033039416

www.corpgovnigeria.org

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA 20

Presents: **International Director's Programme**

Switzerland

Theme: Excellence in Global Board Leadership - Transform Your Board Leadership

Programme Value Proposition: Comprehensive Curriculum, World-Class Faculty and Sessions, Direct opportunity to join the Swiss 500, Direct interaction with Swiss Business Leaders, Swiss Board Diploma certification

DATE: July 15th - 18th, 2025
VENUE: St. Gallen, Switzerland

SCAN ME 

To Register, Visit: <https://bit.ly/SCGN2025IDP>

FEE: **\$5,500**

For Enquiry: daj@scgn@corpgovnigeria.org

Our Partners: 

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA 20

SAVE THE DATE

SCGN MEMBERS FIRESIDE CHAT

THEME: **GOVERNANCE FROM THE INSIDE OUT: WELL-BEING, ETHICS, AND SUSTAINABLE LEADERSHIP**

DATE: Thursday, July 3, 2025
TIME: 06:00 pm
LOCATION: Physical

SPEAKER: 

Dr. Nkemdirim Ihenachor, Chairman of the Board, Credit Agricole

HODERATOR: 

Mr. Tolosa Adesina Jada, CEO, ACCION

2025 SPONSORSHIP CONTACT: MEMBERSHIP@CORPGOVNIGERIA.COM, OR CALL 0754879068

www.corpgovnigeria.org

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA 20

PRESENTS:

CORPORATE GOVERNANCE ROUNDTABLE FOR STARTUPS & SMEs

Theme: **Beyond Founders: Building Institutions, Boards, and Ethical Cultures**

DATE: THURSDAY, JUNE 26, 2025
TIME: 10:00AM PROMPT
ATTENDANCE MODE: VIRTUAL

REGISTER HERE: <https://bit.ly/2025SCGNSME>

Partnership and Enquiry: +2348035762041, daj@scgn@corpgovnigeria.org



Society for Corporate Governance Nigeria Ltd/Gte

**Annual Report and Financial
Statements for the year ended
30 June 2025**



Financial Statements for year ended 30 June 2025,
with Directors' and Auditor's Reports

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DIRECTORS' REPORT

For the year ended 30 June 2025

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 2025.

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 ₦64.36million from the workshops, seminars and donations during the year (2024: ₦38.98 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 Understanding Financial Statements and "Corporate Governance & Sustainability Reporting 2024".

The Society also earned ₦50.68 million from registration fees and membership subscription dues (2024: ₦25.05 million) - Note 4(a)

Operating Results

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

In naira	Year ended 30 June 2025	Year ended 30 June 2024	% Change
Revenue	207,493,432	137,619,842	51
Other Income	1,571,787	6,029,050	(74)
Impairment loss on receivables	(14,435,870)	(1,090,460)	1224
Expenses	(219,409,766)	(140,470,041)	56
Results from operating activities	(24,780,417)	2,088,391	1,257

DIRECTORS AND THEIR INTERESTS

The directors who served during the year ended 30 June 2025 were as follows:

1. Mr. Muhammad K. Ahmad OON (President)	5. Mr. Ibrahim Dikko	9. Ms. Koosum Kalyan
2. Mrs. Chioma Mordi (CEO)	6. Mr. Adetunji Oyebanji (Retired May 2025)	10. Prof. Olayinka David-West
3. Prof. Fabian Ajogwu, SAN, OFR	7. Mrs Nkemdilim Uwaje Begho	11. Prof. Kenneth Amaeshi
4. Mrs. Clare Omatseye	8. Ms Rabi Isma	

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 (2024: 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.

Charitable donations

No charitable donations were made by the Society during the period (2024: 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 (2024: 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 2025 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
17 November 2025

KPNOMINEES


STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

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.

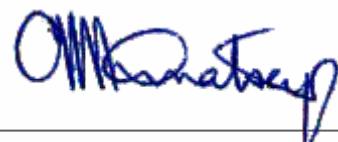
The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of 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
17 November 2025



Mrs. Clare Adannaya Omatseye
FRC/2021/003/0000002432
17 November 2025

STATEMENT OF CORPORATE RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

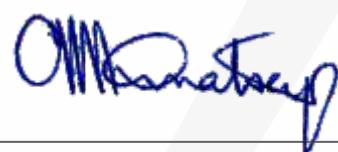
The Directors of the Society for Corporate Governance Ltd/Gte hereby certify that they are responsible for and have ensured the following:

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
18 November 2025



Mrs. Clare Adannaya Omatseye
FRC/2021/003/0000002432
18 November 2025

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 2025, and of its financial performance and its cash flows for the year then ended in accordance with international financial reporting standards as issued by the International Accounting Standards Board ("IFRS Accounting 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's financial statements comprise:

- the statement of financial position as at 30 June 2025;
- 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.

PricewaterhouseCoopers
FF Millenium Towers, 13/14 Ligali Ayorinde Street, Victoria Island,
Lagos, Nigeria

www.pwc.com/ng

Other information

The directors are responsible for the other information. The other information comprises 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 ("IFRS Accounting 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 judgement 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/PRO/ICAN/004/00000001143



18 November 2025

STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2025

In Naira	Note	2025	2024
Assets			
Property, plant and equipment	7	10,976,592	10,659,692
Total non-current assets		10,976,592	10,659,692
Inventories	12	10,509,980	10,067,430
Prepayments	11	3,658,591	550,255
Receivables and contract asset	8a	12,143,020	24,144,629
Cash and cash equivalents	10	62,532,292	22,563,903
Other current assets	8b	47,455,878	42,237,128
Total current assets		136,299,761	99,563,345
		147,276,353	110,223,037
Reserves			
Accumulated Surplus		64,010,419	83,476,246
Total Reserves		64,010,419	83,476,246
Liabilities			
Other Payables	9	29,764,324	26,746,791
Contract Liabilities	9	53,501,610	-
Total current liabilities		83,265,934	26,746,791
Total reserves and liabilities		147,276,353	110,223,037

The financial statements were approved by the Board of Directors on 17 November 2025 and signed on its behalf by:

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

Mrs. Clare Adannaya Omatseye
(Director)
FRC/2021/003/0000002432

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

The accompanying notes on pages 45 to 61 form an integral part of the financial statements

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

<i>In Naira</i>	<i>Note</i>	2025	2024
Revenue	4	207,493,432	137,619,842
Other Income	5(b)	1,571,787	6,029,050
Impairment loss on receivables	8(a)	(14,435,870)	(1,090,460)
Expenses	6	(219,409,766)	(140,470,041)
Results from operating activities		(24,780,417)	2,088,391
Interest Income & Exchange Gain	5(a)	5,314,590	6,851,952
(Deficit) /Surplus for the year		(19,465,827)	8,940,343
Other comprehensive income		-	-
Total comprehensive (loss) /Income for the year		(19,465,827)	8,940,343

The accompanying notes on pages 45 to 61 form an integral part of the financial statements.

STATEMENT OF CHANGES IN RESERVES

As at 30 June 2025

In Naira

For the year ended 30 June 2024

Balance as at 1 July 2023

Surplus for the year

Total comprehensive income/(loss) for the period

Balance at 30 June 2024

Accumulated surplus	Total reserves
74,535,903	74,535,903
8,940,343	8,940,343
8,940,343	8,940,343
83,476,246	83,476,246

In Naira

For the year ended 30 June 2025

Balance as at 1 July 2024

Deficit for the year

Total comprehensive income/(loss) for the period

Balance at 30 June 2025

Accumulated surplus	Total reserves
83,476,246	83,476,246
(19,465,827)	(19,465,827)
(19,465,827)	(19,465,827)
64,010,419	64,010,419

The accompanying notes on pages 45 to 61 form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

In Naira	Note	2025	2024
Cash flows from operating activities			
(Deficit) /Surplus for the period		(19,465,827)	8,940,343
Adjustments for:			
- Depreciation	7	5,801,101	3,687,215
- Interest income	5(a)	(5,314,590)	(3,735,894)
		(18,979,316)	8,891,664
Increase/(Decrease) in working capital:			
- Inventories		(442,550)	(1,742,730)
- Prepayments		(3,108,336)	1,259,168
- Receivables		12,001,609	(10,052,469)
- Payables		3,017,533	5,505,287
- Contract liabilities		53,501,610	-
- Other assets		(5,218,750)	(3,782,344)
Cash generated from operation		59,751,116	(8,813,088)
Net cash (used in)/generated from operating activities		40,771,800	78,576
Cash flows from investing activities			
Acquisition of property, plant and equipment	7	(6,118,000)	(7,220,000)
Interest Received		5,314,590	3,735,893
Net cash (used in)/generated from investing activities		(803,410)	(3,484,107)
Increase /(Decrease) in cash and cash equivalents			
Cash and cash equivalents at 1 July, 2023		39,968,390	(3,405,531)
Cash and cash equivalents as at 30 June, 2024	10	62,532,292	22,563,902

The accompanying notes on pages 45 to 61 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

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 for the year ended 30th June 2025 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the requirements of the Companies and Allied Matters Act 2020 (CAMA) and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

The financial statements have been prepared in accordance with the going concern principle under the historical cost concept. All values are rounded to the nearest thousand, except when otherwise indicated. The financial statements comprise the statement of comprehensive income, the statement of financial position, the statement of changes in reserves, the statement of cash flows and the notes to the financial statements.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial position and results fairly.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3b.

(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(i). 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

Financial assets at amortized cost	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.
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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 serve 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. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

(k) Statement of cash flows

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

(l) Inventories

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

(m) 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 IAS1)
- Property, Plant and Equipment - Proceeds before Intended Use (Amendment to IAS16)
- 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 IAS1 - 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 IAS12)
- 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 IAS1 - 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)

3(ii). Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's

accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed herein.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

In applying the Company's accounting policies, management has made the following judgements, which have the most.

(a) Net realisable value of inventory

Net realisable value of inventory is the estimated selling price of books and publications, less estimated costs of completion and estimated cost necessary to make the sale. The Society estimates selling price of inventory based on current market condition, including supply and demand mechanism, pricing trends and macro-economics conditions that might affect the selling price of the inventory. The Company also evaluate historical sales data and patterns to understand the inventory performance in the past to provide insights to likely selling price in the future, adjusted for factors such as inventory damage or obsolescence.

(b) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(c) Estimated useful life of property, plant and equipment

Property, Plant and Equipment are depreciated over their useful lives. The Company estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. The estimation of the useful lives are based on technical evaluations carried out by staff with knowledge of the assets and experience with similar assets.

Estimates could change if expectations differ due to physical wear and tear and technical or commercial obsolescence. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the plant and machinery would increase expenses and decrease the value of property, plant and equipment.

4. Revenue

An analysis of revenue is as follows:

In Naira	Note	2025	2024
Membership subscriptions, induction and registration fees	(a)	50,680,000	25,050,000
Workshops, seminars and donations	(b)	64,369,657	38,981,950
Publications and other materials	©	11,431,275	6,296,892
Board evaluation	(d)	81,012,500	67,291,000
		207,493,432	137,619,842

(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

	2025	2024
	33,480,000	16,310,000
	17,200,000	8,740,000
	50,680,000	25,050,000

(b) Workshops, seminars & donations

In Naira

Workshops, seminars and trainings
Donations

	2025	2024
	29,369,657	22,381,950
	35,000,000	16,600,000
	64,369,657	38,981,950

(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
ESG
Corporate Governance Regulatory Compliance
Advertisement

	2025	2024
	260,500	379,387
	1,315,000	544,000
	2,389,940	654,000
	138,500	463,505
Leading effective board	-	86,000
Understanding financial statement	2,703,835	70,000
Corporate Governance Regulatory Compliance	67,000	240,000
Board Committees: Guide for effectiveness	40,000	350,000
ESG	262,000	610,000
Corporate Governance Regulatory Compliance	67,000	400,000
Advertisement	4,187,500	2,500,000
	11,431,275	6,296,892

(d) Board evaluation

The Society earned ₦81,012.5 million from board evaluation services rendered to corporate organisations during the period (2024: ₦67,291 million).

5. Revenue

(a) Finance income

In Naira

Interest income on fixed deposit
Exchange gain

	2025	2024
	5,314,590	3,735,894
	-	3,116,058
	5,314,590	6,851,952

(b) Other Income

In Naira

Income from entrepreneurial development and cooperation
Sales of branded materials

	2025	2024
	1,555,830	6,029,050
	15,957	-
	1,571,787	6,029,050

6. Expenses

Expenses analysed by nature is as follows:

	Note	2025	2024
<i>In Naira</i>			
Publication Cost of sale		7,964,596	2,366,270
Training		8,175,872	5,210,000
Board Evaluation		1,503,000	245,400
Programmes and Events expenses		34,502,289	22,220,761
Office rent		7,951,663	6,041,667
Transport and travel expenses		1,440,620	599,600
General office expenses		26,064,883	16,110,346
Motor vehicle maintenance		2,639,741	1,493,050
Employee benefit expenses	6(a)	107,576,577	63,097,558
Bank charges		496,842	551,059
Depreciation	7	5,801,101	3,687,215
Consultancy fees		7,788,050	13,821,407
Dues & Subscriptions		7,504,532	5,025,708
		219,409,766	140,470,041

(a) Employee benefit expenses are analysed as follows:

	2025	2024
<i>In Naira</i>		
Wages, Salaries & Benefits	106,740,097	62,997,558
Other employee cost	836,480	100,000
	107,576,577	63,097,558

(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:

	2025	2024		
	Number	Number		
Less than N500,000				
N 500,000	-	N 1,000,000	-	1
N 1,000,001	-	N 2,000,000	4	3
N 2,000,001	-	N 3,000,000	2	4
N 3,000,001	-	N 6,000,000	4	4
N 6,000,001	-	N 8,000,000	1	-
N 8,000,001	-	N 10,000,000	1	-
N 10,000,001	-	N 12,000,000	1	-
Greater than N12,000,000			1	1
	14	13		

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

Administration Department

2025	2024
Number	Number
14	13

(d) The directors received no emoluments during the period (2024: 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	Motor Vehicle	Total
Cost					
Balance at 30 June 2023	10,001,213	5,738,467	2,942,772	22,495,500	41,177,952
Additions	5,520,000	-	1,700,000	-	7,220,000
Balance at 30 June 2024	15,521,213	5,738,467	4,642,772	22,495,500	48,397,952
Balance at 30 June 2024	15,521,213	5,738,467	4,642,772	22,495,500	48,397,952
Additions	4,968,000	-	1,150,000	-	6,118,000
Balance at 30 June 2025	20,489,213	5,738,467	5,792,772	22,495,500	54,515,952
Depreciation					
Balance at 30 July 2023	9,254,214	5,650,109	2,859,554	16,287,167	34,051,044
Charge for the period	529,800	-	42,500	3,114,915	3,687,215
Balance at 30 June 2024	9,784,014	5,650,109	2,902,054	19,402,082	37,738,259
Balance at 1 July 2024	9,784,014	5,650,109	2,902,054	19,402,082	37,738,259
Charge for the year	2,240,180	-	467,503	3,093,418	5,801,01
Balance at 30 June 2025	12,024,194	5,650,108	3,369,558	22,495,500	43,539,360
Carrying amount					
At 30 June 2024	5,737,199	88,358	1,740,718	3,093,418	10,659,692
At 30 June 2025	8,465,019	88,359	2,423,214	-	10,976,592

- (b) The Society had no contractual capital commitments as at the reporting date (2024: Nil).
- (c) None of the Society's property, plant and equipment has restricted title or has been pledged as security for liabilities (2024: Nil).

8. Receivables and Contract Asset

(a)

In Naira

Accounts receivable

Impairment loss (13ai)

	2025	2024
	26,578,890	25,238,089
	26,578,890	25,238,089
	(14,435,870)	(1,090,460)
	12,143,020	24,147,629

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

(b) Other current assets

In Naira

Other current assets

Short-term investments (c)

	2025	2024
	5,222,750	5,222,750
	42,233,128	37,014,378
	47,455,878	42,237,128

(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 ₦37,236,646 which has now matured into ₦42,233,128 after several reinvestments up until May 2025, with interest amounting to ₦5,314,591. The investment however was renewed immediately for the next 6 months

9. Payables And Contract Liabilities

In Naira

Employee tax liabilities

Withholding tax payable

Employee pension payable

Payables & Accrued expenses

Value added tax payable

NSITF payable

	2025	2024
	2,937,156	4,106,816
	2,211,987	2,211,988
	3,410,182	5,108,865
	2,569,470	1,018,865
	18,540,415	14,205,644
	95,114	95,114
	29,764,324	26,747,292
*Contract Liabilities (Deffered Income)		
	53,501,610	-

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

Deffered income relates to payment received for oversea traning programmes that is yet to be carried out by the Society during the year end 30th June 2025.

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

10. Cash and Cash Equivalents

In Naira

Demand deposits in banks

Cash on hand

	2025	2024
	62,480,254	22,523,476
	52,038	40,428
	62,532,292	22,563,904

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	2025	2024
	708,336	-
	2,950,255	550,255
	3,658,591	550,255

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
Understanding financial statements 2024
Corporate Governance & Regulatory Compliance
Board Committees: Guide for effectiveness
ESG and Board Leadership

	2025	2024
	-	46,400
	121,800	228,200
	1,911,650	2,189,500
	3,674,000	4,325,800
	-	50,400
	2,730	2,730
	1,864,800	-
	637,000	777,000
	1,134,000	1,274,400
	1,164,000	1,173,000
	10,509,980	10,067,430

The cost of inventories recognised in publication expenses amounted to ₦4.254 million (2024: ₦3.920 million)

13. Financial Instruments - Financial Risk Management and Fair Values

(a) Financial risk management

Risk management framework

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

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

- Credit risk
- Liquidity risk
- Market risk

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

(i) Credit risk

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

Exposure to credit risk

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

	2025	2024
<i>In Naira</i>		
Receivables and contract asset (Note 8)	12,143,020	25,235,089
Cash and cash equivalents* (Note 10)	62,480,254	22,523,476
	74,623,273	47,758,565

*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 2025	Weighted average loss rate	Gross carrying amount	Loss Allowance
<i>In Naira</i>			
Current(not past due)	0.00%		-
0-60 days	2.61%	725,625	18,959
61-90 days	10.21%	1,855,000	189,397
91- 180 days	15.59%	11,575,150	1,804,400
Greater than 180 days	100.00%	13,513,575	13,513,575
Accounts receivable writeoff		27,669,350	15,526,331
Prior year ECL Loss Allowance			(1,090,461)
Total impairment			14,435,870

As at 30 June 2024	Weighted average loss rate	Gross carrying amount	Loss Allowance
<i>In Naira</i>			
Current(not past due)	0.00%		-
0-60 days	0.25%	8,947,500	22,226
61-90 days	0.90%	860,000	7,772
91- 180 days	11.12%	12,910,250	1,435,360
Greater than 180 days	0.00%	2,676,054	2,676,054
Accounts receivable writeoff		25,393,804	4,141,412
Prior year ECL Loss Allowance			(3,050,951)
Total impairment			1,090,461

Cash and cash equivalents

The Society held cash and cash equivalents of ₦62,532,292 as at 30 June 2025 (2024 ₦22,523,476), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with banks. The Society mitigates the credit risk exposure of its bank balances by selecting reputable banks with good credit rating and a history of strong financial performance.

(ii) Liquidity risk

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

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

In Naira

Non-derivative financial liabilities

30 June 2025

Payables*

Carrying amount
2,569,446
2,569,446

30 June 2024

Payables*

1,018,363
1,018,363

*Excludes statutory deductions such as Value Added Tax, Withholding Tax, Pension Payable and Employee tax of ₦27.19 million (2024: ₦25.7 million).

(iii) Market risk

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

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:

	2025	2024
	USD	USD
Financial assets		
Cash and cash equivalents	28,353	2,573
Total exposure	28,353	2,573

The following significant exchange rates were applied during the period:

	Reporting date exchange rate	
	2025	2024
	USD	USD
Year end spot rate	1532	1470.19
Average rate	1585.21	1128.39

Sensitivity analysis

A forty percent (40%) weakening of the Naira, as indicated below, against the US Dollar at reporting date would have affected financial instruments denominated in foreign currencies and increased profit by the amounts shown below.

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

	Profit or (loss)	
	Strengthening	Weakening
30 June 2025		
<i>In Naira</i>		
USD (1.3% movement)		(564,673) 564,673
30 June 2024		
<i>In Naira</i>		
USD (40% movement)		(3,116,058) 3,116,058

(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 2025 (2024: 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 2024 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:

	2025	2024
Short-term employee benefit: Salaries and wages	26,189,620	22,024,528
Long-term employee benefits: Pension	4,228,663	3,629,982
	30,418,283	25,654,510

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

(b) Other related party transactions

	Transaction values for the period	
	2025	2024
<i>In Naira</i>		
Sale of goods and services		
Futuresoft		
Sponsorships to the Society		
Polaris Bank (*)	500,000	2,000,000
Kenna Partners (*)	1,000,000	1,000,000
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 2025

In Naira	Note	2025		2024	
			%		%
Revenue	4	207,493,432	221	137,619,842	182
Bought in materials and services:					
- Local		(120,467,957)	(128)	(74,775,729)	(99)
		87,025,475		62,844,113	
Other Income	5(b)	1,571,787	2	6,029,050	8
Finance income	5(a)	5,314,590	6	6,851,952	9
Value added		93,911,852	100	75,725,117	100
Distribution of value added:					
To Employees:					
Employee benefit expenses	6(a)	107,576,577	115	63,097,558	83
Retained in the business:					
For replacement of property, plant and equipment	7	5,801,101	6	3,687,215	5
To augment reserve		(19,465,827)	(21)	8,940,343	12
Value added		93,911,851	100	75,725,117	100

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

FIVE-YEAR FINANCIAL SUMMARY

For the year ended 30 June 2025

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
<i>In Naira</i>					
Revenue	207,493,432	137,619,842	110,502,662	96,030,176	93,215,914
(Deficit)/Surplus for the period	(19,465,827)	8,940,343	(8,978,563)	27,717,386	20,821,810
Total comprehensive (loss)/income for the year	(19,465,827)	8,940,343	(8,978,563)	27,717,386	20,821,810
	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
<i>In Naira</i>					
Assets employed					
Non-current assets	10,976,592	10,659,692	7,126,908	11,220,387	2,329,009
Net current assets	53,033,827	72,816,554	67,408,995	72,294,078	53,468,069
	64,010,419	83,476,246	74,535,903	83,514,465	55,797,078
Financed by:					
Accumulated surplus	64,010,419	83,476,246	74,535,903	83,514,465	55,797,078

BOARD OF DIRECTORS



Mr. Muhammad K. Ahmad,
OON



Mrs. Chioma Mordi



Prof. Fabian Ajogwu,
OFR, SAN



Mrs Clare Omatseye



Mrs. Nkemdilim Uwaje
Begho



Dr. Oscar Onyema, OON



Mr Jalo Wiziri



Prof. Olayinka David-West



Ms. Rabi Isma



Ms. Koosum Kalyan



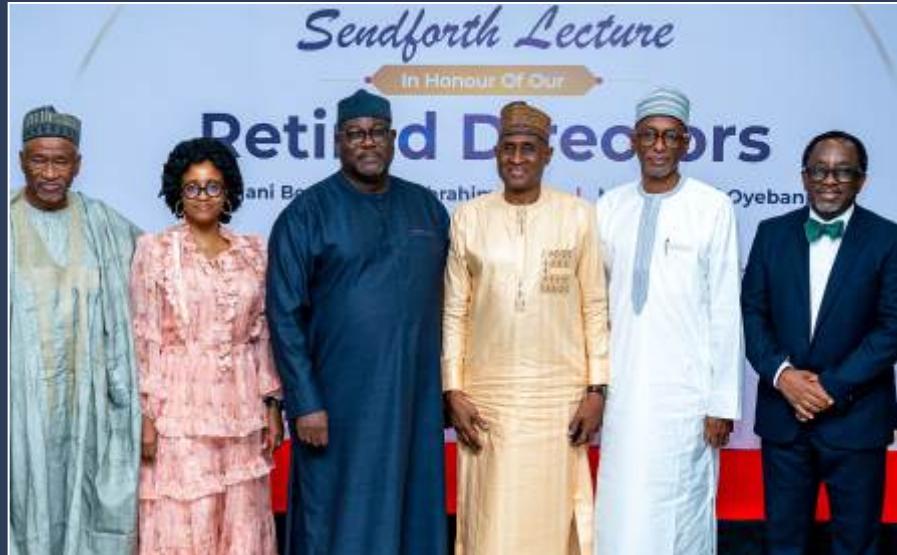
Prof. Kenneth Amaeshi



Mr Tajudeen Ahmad

PHOTOSPEAK

DIRECTOR'S SENDFORTH



SCGN IWD 25



PHOTOSPEAK

SCGN 20TH ANNIVERSARY CEREMONY & CORPORATE GOVERNANCE AWARDS



SCGN MEMBER'S FIRESIDE CHAT



SCGN ACGC 2025



SPECIAL THANKS

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

Organizations

- Zenith Bank
- Seplat Energy Plc
- Flour Mills of Nigeria Plc
- KPMG
- First HoldCo
- Guiness Nigeria Plc
- MTN Nigeria Communications Plc
- National Pension Commission
- 11plc
- FirstBank of Nigeria
- PwC Nigeria
- Polaris Bank
- Zedcrest Group
- JNC International Limited
- Kenna Partners
- Stanbic IBTC Bank
- Financial Reporting Council of Nigeria
- Ernst & Young EY
- Unilever Nigeria
- The Metropolitan Law Firm
- Nestle Nigeria Plc
- Ministry of Finance Incorporated (MOFI)
- Beloxxi Industries Limited
- McVitie's Nigeria
- Rite Foods Limited
- Centre for Public Sector Governance
- FrieslandCampina WAMCO Nigeria PLC
- Oluwakemi Bisola & Associates
- Chivita|Hollandia
- G-Delite
- The Hook Partners
- Women Aid Collective (WACOL)
- Noun University
- Alpha Technologies
- NPF Microfinance Bank Plc
- PWR Advisory
- Unitrust Insurance Co. Ltd
- UPDC Plc
- Hasal Microfinance Bank Ltd
- Crusader Sterling Pensions Limited
- ARM Investment Managers Ltd
- ARM Trustees Ltd
- ARM Hold Co Ltd
- ARM Securities Ltd
- Custodian Investment Ltd
- Custodian Life Assurance Ltd
- Custodian Trustees Ltd
- Custodian and Allied Insurance Ltd
- Mixta Real Estate
- Citibank
- Norrenberger Pensions
- Norrenberger Asset Management
- Unity Bank Plc
- Total Energies CPFA Limited
- Transkredit
- Bancorp Finance Ltd
- NNPC Gas Infrastructure Company Limited (NGIC)
- Zedcrest Capital
- 9PSB
- Linkage Assurance Plc
- Comercio Partners
- MainOne
- Lagos Free Zone

Individuals

- Mr. Muhammad K. Ahmad, OON
- Prof. Fabian Ajogwu, SAN, OFR
- Mrs. Clare Omatseye
- Mrs. Nkemdilim Uwaje Begho
- Mr. Adetunji Oyebanji
- Mr. Ibrahim Dikko
- Ms. Rabi Isma
- Mrs. Koosum Kalyan
- Prof. Kenneth Amaeshi
- Prof. Olayinka David-West
- Mr. Ugodre Obi-Chukwu
- Ms. Nike James
- Prof. Jonathan Aremu
- Mr. Peter Amangbo
- Dr. Fatumata Soukouna Coker
- Mr. Taiwo Joda
- Mr. Adeleke Alex-Adedipe
- Dr. Janet Adetu
- Dr. Oladimeji Alo
- Mr. Isaac Orolugbagbe
- Mr. Femi Shobanjo
- Ms. Osayi Alile
- Mrs. Tara Fela-Durotoye
- Mrs. Fola Laoye
- Dr. David Isavwe
- Dr. Tolulope Pius Fadipe
- Ms. Gbeminiyi Shoda
- Dr. (Engr.) Nduka Ofuele
- Ms. Ijeoma Adesanya
- Mrs. Adeolu Adewunmi-Zer
- Dr. Nosike Agokei
- Ms. Busayo Nsikak-Inyang
- Mrs. Titilope Wakwe
- Dr. Nkemdili Iheanachor
- Dr. Otive Igbuzor
- Dr. Romeo Savage
- Mrs. Celine Okoroma-Vincent
- Mr. Sam Cooke Jr
- Mr. Ben Afudego
- Chief Olusegun Osunkeye, OFR, CON
- Dr. Omobola Johnson
- Mrs. Suzanne Iroche
- Mr. Taiwo Oyedele
- Ms. Kim Andersen
- Mrs. Yeside Kazeem
- Mr. Adedayo Amzat, CFA
- Dr. Emomotimi Agama
- Mr. Temi Popoola
- Ms. Omolola Oloworanran
- Dr. Rabiu Olowo
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- Ms. Divine Onosen Alegbe
- Mr. Adedamola Adegun

Regulators

- Nigerian Exchange Group (NGX)
- Nigerian Communications Commission (NCC)
- National Pensions Commission (PenCom)
- Ministry of Finance Incorporated (MOFI)
- Financial Reporting Council of Nigeria (FRCN)
- Securities and Exchange Commission Nigeria (SEC Nigeria)

Institutions

- Lagos Business School
- London Business Training & Consulting
- Swiss Board School
- International Corporate Governance Network

Media

- TVC Communications
- Channels TC
- Arise News
- Proshare
- Punch Newspaper
- BusinessDay Newspaper
- Tribune Newspaper
- LEADERSHIP Newspaper
- The Nation Newspaper
- The Sun Newspaper
- Thisday Newspaper
- Dailysun Newspaper
- Vanguard Newspaper
- Public Sector Magazine
- Independence Nigeria
- Authority Nigeria
- Daily Trust Newspaper
- Brand Blitz
- Brand Essence
- Marketing Edge
- The Mirror Online
- Market Tribe
- The Marketing World Magazine
- Business Times
- Share Google
- Brand Communicator
- The Guardians
- Nairametrics

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