

FINANCIAL REPORTING COUNCIL OF NIGERIA
Lagos, Nigeria

AUDITED FINANCIAL STATEMENTS

AND

SUPPLEMENTARY FINANCIAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2011

FINANCIAL REPORTING COUNCIL OF NIGERIA
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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FINANCIAL REPORTING COUNCIL OF NIGERIA

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

PROFESSIONAL ADVISERS

BANKERS:

Union Bank of Nigeria Plc
37, Allen Avenue
Ikeja, Lagos

Ecobank Plc
Ozumba Mbadiwe Avenue
Victoria Island
Lagos

First Bank of Nigeria Plc
29, Tejuosho street
Yaba, Lagos

Zenith Bank Plc
58, Marina
Lagos

Central Bank of Nigeria
Customs Street
Lagos

SOLICITORS:

Bola Ajibola & Co
52, Allen Avenue
Ikeja, Lagos

Ken Okpe & Company
(OHA Chambers)
13, Oremeji / Osundairo Street
Computer Village
Ikeja, Lagos

AUDITORS:

Ernst & Young
(Chartered Accountants)
2A, Bayo Kuku Road
Ikoyi, Lagos

INSURERS:

Aiico Insurance Plc
Aiico Plaza, Afribank Street
Victoria Island
Lagos

Leadway Assurance Company
121/123, Funsho Williams Avenue
Iponri, Lagos

Standard Alliance Life Assurance Ltd
Plot 285B, AJose Adeogun Street
Victoria Island, Lagos

INSURANCE BROKERS/ADVISERS:

Trugide Insurance Brokers Limited
1A, Sobogun Rofa Street
Off International Airport Road
Mafoluku-Oshodi
Lagos

FINANCIAL REPORTING COUNCIL OF NIGERIA

STATEMENT OF COUNCIL'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2011

The Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, requires the Council to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Council at the end of the year and of its surplus or deficit. The responsibilities include ensuring that the Council:

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Council and comply with the requirements of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004;
- b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Council accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria and the requirements of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004.

The Council is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Council and of its deficit. The Council further accepts 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 Council to indicate that the Council will not remain a going concern for at least twelve months from the date of this statement.

Council Member

15th November 2012



Executive Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FINANCIAL REPORTING COUNCIL OF NIGERIA

Report on the financial statements

We have audited the accompanying financial statements of Financial Reporting Council of Nigeria, which comprise the balance sheet as at 31 December 2011, the revenue and expenditure account, the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Council's responsibility for the Financial Statements

The Council is responsible for the preparation and fair presentation of these financial statements in accordance with the relevant Standards issued by the Financial Reporting Council of Nigeria and the provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 and for such internal control as the Council determines necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

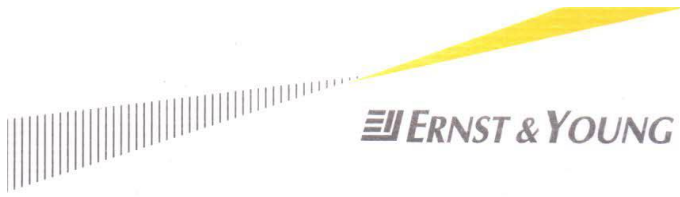
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing which require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Council, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Financial Reporting Council of Nigeria as of 31 December 2011 and of its financial performance and its cash flows for the year then ended in a manner required by the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 and in accordance with Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
FINANCIAL REPORTING COUNCIL OF NIGERIA - Continued**

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, 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 purpose of our audit;
- ii) in our opinion, proper books of account have been kept by the Council, so far as appears from our examination of those books;
- iii) the Council's balance sheet and revenue and expenditure account are in agreement with the books of accounts.

Ernst & Young

Lagos, Nigeria

15 November 2012



FINANCIAL REPORTING COUNCIL OF NIGERIA

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2011

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with relevant Statements of Accounting Standards published by the Financial Reporting Council of Nigeria. The accounting policies used are consistent with those applied in prior years.

(b) Inventory

Stocks of published Statements of Accounting Standards (SAS) are valued at lower of cost and net realizable value.

(c) Fixed Assets

Fixed Assets are stated at cost or valuation less accumulated depreciation.

(d) Depreciation

Depreciation charged on fixed assets is calculated on a straight-line basis over their expected useful lives as follows:

	%
Office improvement	25
Furniture and Fittings	10
Motor vehicles	20
Computer equipment	33 ^{1/3}
House and office equipment	10
Library books	20

(e) Retirement Benefits Scheme

The Council operates a defined contributory staff pension scheme which is administered by designated Pension Fund Administrators. Employees and the Council contribute 7½% each of total emolument.

(f) Income Recognition

i) Subvention, donations, fines and penalties, income from consulting services and dues are accounted for on the basis of actual receipts while subscriptions and sale of Statements of Accounting Standards are on accrual basis.

FINANCIAL REPORTING COUNCIL OF NIGERIA

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - Continued

FOR THE YEAR ENDED 31 DECEMBER 2011

- ii) Workshop and seminars fees and investment income are recognised on accrual basis.

(g) Investments

Investments are classified into short-term and long-term investments. Short-term investments are initially recognised at cost and subsequently valued at the lower of cost and market value, while long-term investments are subsequently carried at revalued amounts. Permanent declines in the value of long-term investments are immediately recognised in the income statement while increases are recognised in Accumulated Fund.

(h) Debtors

Debtors are stated after deduction of adequate provision for any debt considered doubtful or bad.

(i) Provisions

A provision is recognised when the organisation has a present obligation, whether legal or constructive as a result of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation in accordance with Statement of Accounting Standard (SAS) 23.

(j) Foreign Currency Translations

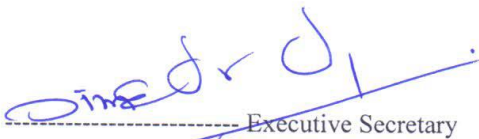
Transactions in foreign currencies during the year are converted into the functional currency, Nigerian Naira, using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year end, of monetary assets and liabilities denominated in foreign currencies are recognised in the revenue and expenditure accounts.

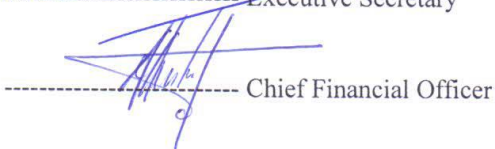
FINANCIAL REPORTING COUNCIL OF NIGERIA

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Note	2011 ₦	2010 ₦
FIXED ASSETS	2	132,747,149	160,028,066
		-----	-----
CURRENT ASSETS			
Inventory	3	19,961,028	11,810,145
Receivables and prepayments	4	5,919,401	31,861,993
Cash and bank	5	47,146,097	82,729,566
		-----	-----
		73,026,526	126,401,704
CURRENT LIABILITIES			
Creditors and accruals	6	(3,917,996)	(7,689,518)
		-----	-----
NET CURRENT ASSETS		69,108,530	118,712,186
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		201,855,679	278,740,252
		=====	=====
FINANCED BY:			
ACCUMULATED FUND	7	201,855,679	278,740,252
		=====	=====


----- Executive Secretary


----- Chief Financial Officer

----- Chairman of Council

See notes to the financial statements.

FINANCIAL REPORTING COUNCIL OF NIGERIA

REVENUE AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 ₦	2010 ₦
REVENUE:			
Consultancy services		11,350,000	6,550,000
Fines and Penalties		182,360,000	232,000,000
Federal Government of Nigeria Subvention	10	95,993,246	115,040,323
Subscriptions		900,000	5,471,970
Donations		20,385,000	27,090,000
Statements of Accounting Standards Sales		7,325,249	1,812,185
Seminars and Conferences		21,885,842	1,279,938
Annual Dues – Publicly Quoted Companies		54,769,612	36,715,489
Investment income		-	1,035,699
Disposal of Fixed Assets		944,463	-
		-----	-----
		395,913,412	426,995,604
		-----	-----
EXPENDITURE:			
Technical Activities	8	147,491,053	139,414,643
Administration (page 22)		325,306,932	328,310,093
		-----	-----
		472,797,985	467,724,736
		-----	-----
Deficit for the year		(76,884,573)	(40,729,132)
		=====	=====

See notes to the financial statements.

FINANCIAL REPORTING COUNCIL OF NIGERIA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 ₦	2010 ₦
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from subventions, fines, Subscriptions		420,911,540	422,328,954
Cash paid to suppliers and salaries		(438,092,386)	(454,559,934)
		-----	-----
NET CASH FLOW UTILISED BY OPERATING ACTIVITIES	9	(17,180,846)	(32,230,980)
		-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceed from sale of fixed assets		12,353,754	-
Purchase of fixed assets	2	(30,756,377)	(53,673,856)
		-----	-----
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(18,402,623)	(53,673,856)
		-----	-----
Net decrease to cash and cash equivalents		(35,583,469)	(85,904,836)
Cash and cash equivalents at beginning of year		82,729,566	168,634,402
		-----	-----
Cash and cash equivalents at end of year	11	47,146,097	82,729,566
		=====	=====

See notes to the financial statements.

FINANCIAL REPORTING COUNCIL OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS

1. OPERATIONS

The Financial Reporting Council of Nigeria (FRCN) formerly known as The Nigerian Accounting Standards Board (NASB) was established on 9 September 1982 and formally inaugurated on 8 May 1992 under the Companies and Allied Matters Act, 1990.

Although, on 10 July 2003, The Nigerian Accounting Standard Board Act, 2003 (Act No. 22) was enacted by the National Assembly of the Federal Republic of Nigeria, but this Act was repealed on 3 June 2011 by The Financial Reporting Council Act of Nigeria, 2011 (Act No. 6) which is charged with the responsibility for, among other things, developing and publishing Accounting and Financial Reporting Standards to be observed in the preparation of the financial statements of public entities in Nigeria and for related matters.

The Council shall;

- develop and publish accounting and financial reporting standards to be observed in the preparation of financial statements of public interest entities;
- review, promote and enforce compliance with the adopted financial reporting standards adopted by the Council;
- receive notices of non-compliance with approved standards from preparer, user, other third parties or auditors of financial statements;
- receive copies of annual reports and financial statements of public interest parties from preparer within 60 days of the approval of the Council;
- advise the Federal Government on matters relating to accounting and financial reporting standards;
- maintain a register of professional accountants and other professionals engaged in the financial reporting process;
- monitor compliance with the reporting requirements specified in the adopted code of corporate governance;
- promote compliance with the adopted standards issued by the International Federation of Accountants and International Accounting Standards Board;

FINANCIAL REPORTING COUNCIL OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS - Continued

- monitor and promote education, research and training in the fields of accounting, auditing, financial reporting and corporate governance;
- conduct practice reviews of registered professionals;
- review financial statements and reports of public interest entities;
- enforce compliance with the Act and the rules of the Council on registered professionals and the affected public interest entities;
- establish such systems, schemes or engage in any relevant activity, either alone or in conjunction with any other organization or agency, whether local or international, for the discharge of its functions;
- received copies of qualified reports together with detailed explanations for such qualifications from auditors of the financial statements within a period a period of 30 days from the date of such qualification and such reports shall not be announced to the public until all accounting issues relating to the reports are resolved by the council;
- adopt and keep up-to-date accounting and financial reporting standards, and ensure consistency between the standards and pronouncement of the International Auditing and Assurance Standards Council;
- specify, in the accounting and financial reporting standards, the minimum requirements for recognition, measurement, presentation and disclosure in annual financial statements, group annual financial statements or other financial reports which every public interest entity shall comply with, in the preparation of financial statements and reports;
- develop or adopt and keep up-to-date auditing standards issued by relevant professional bodies and ensure consistency between the standards issued and the auditing standards and pronouncements of the International Auditing and Assurance Standards Council; and
- perform such other functions which in the opinion of the Council are necessary or expedient to ensure the efficient performance of the functions of the Council.

FINANCIAL REPORTING COUNCIL OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS - Continued

The Financial Reporting Council of Nigeria membership comprises:

1. Association of National Accountants of Nigeria
2. The Institute of Chartered Accountants of Nigeria
3. Accountant General of the Federation
4. Auditor General of the Federation
5. Central Bank of Nigeria
6. Chartered Institute of Stockbrokers
7. The Chartered Institute of Taxation of Nigeria
8. Corporate Affairs Commission
9. Federal Inland Revenue Service
10. Federal Ministry of Trade and Investments
11. Federal Ministry of Finance
12. Nigerian Accounting Association
13. Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture
14. Nigerian Deposit Insurance Corporation
15. Nigerian Institute of Estate Surveyors and Valuers
16. Securities and Exchange Commission
17. National Insurance Commission
18. Nigerian Stock Exchange
19. National Pension Commission

FINANCIAL REPORTING COUNCIL OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS - Continued

2. FIXED ASSETS

	Computer equipment ₦	Motor vehicles ₦	Furniture and Fittings ₦	House and Office equipment ₦	Office improvement ₦	Library books ₦	Total ₦
COST:							
At 1 January 2011	24,204,910	70,078,565	45,959,348	56,436,175	47,051,124	38,792,164	282,522,286
Additions		13,800,000	6,999,490	3,000,500	6,956,387	-	30,756,377
Disposal/Write off	-	(46,643,565)	-	(435,000)	-	-	(47,078,565)
At 31 December 2011	24,204,910	37,235,000	52,958,838	59,001,675	54,007,511	38,792,164	266,200,098
DEPRECIATION:							
At 1 January 2011	11,199,070	43,223,555	12,655,294	14,158,420	27,223,927	14,033,954	122,494,219
Charge for the year	6,366,121	9,917,000	5,179,226	5,716,764	12,272,758	7,176,133	46,628,002
Disposal/Write off	-	(35,493,565)	-	(175,708)	-	-	(35,669,273)
At 31 December 2011	17,565,191	17,646,990	17,834,520	19,699,476	39,496,685	21,210,087	133,452,949
NET BOOK VALUE:							
At 31 December 2011	6,639,719	19,588,010	35,124,318	39,302,199	14,510,826	17,582,077	132,747,149
At 31 December 2010	13,005,840	26,855,010	33,304,054	42,277,755	19,827,197	24,758,210	160,028,066

FINANCIAL REPORTING COUNCIL OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS - Continued

	2011 ₦	2010 ₦
3. INVENTORY		
Published Statements of Accounting Standards	19,961,028	11,810,145
	=====	=====
4. RECEIVABLES AND PREPAYMENTS		
Prepayments	5,125,235	19,411,283
Staff debtors	794,166	12,183,710
Others		267,000
	-----	-----
	5,919,401	31,861,993
	=====	=====
5. CASH AND BANK		
Petty Cash	-	60,000
Union Bank of Nigeria	3,734,177	21,946,158
Ecobank Plc	4,448,438	3,915,294
Central Bank of Nigeria	10,610,910	33,303,558
First Bank of Nigeria Plc	405,195	405,718
Zenith Bank Plc	27,947,377	23,098,838
	-----	-----
	47,146,097	82,729,566
	=====	=====
6. CREDITORS AND ACCRUALS		
Accrued Expenses	3,917,996	7,689,518
	=====	=====
7. ACCUMULATED FUND		
Balance at the beginning of the year	278,740,252	319,469,384
Deficit for the year	(76,884,573)	(40,729,132)
	-----	-----
Balance at the end of the year	201,855,679	278,740,252
	=====	=====

FINANCIAL REPORTING COUNCIL OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS - Continued

	2011 ₦	2010 ₦
8. TECHNICAL ACTIVITIES		
Seminar Cost	52,596,214	19,947,450
Conference & Meetings	49,368,885	78,583,028
Technical Sessions	1,675,840	6,142,484
Internet Services	3,561,259	3,431,310
Consultancy Fees	18,022,900	17,991,650
Publicity & Advertisement	22,265,955	13,318,721
	-----	-----
	147,491,053	139,414,643
	=====	=====
9. RECONCILIATION OF DEFICIT TO NET CASH UTILISED BY OPERATING ACTIVITIES		
Deficit for the year	(76,884,573)	(40,729,132)
	-----	-----
Adjustment for items not involving movement of funds:		
Depreciation	46,628,002	47,279,180
(Profit)/loss on assets disposed	(944,463)	4,087,129
Changes in assets and liabilities:		
(Increase)/decrease in inventory	(8,150,883)	1,422,278
Decrease/(increase) in receivables and prepayments	25,942,591	(4,666,649)
Decrease in creditors and accruals	(3,771,520)	(39,623,786)
	-----	-----
	59,703,727	8,498,152
	-----	-----
NET CASH FLOW UTILISED BY OPERATING ACTIVITIES	(17,180,846)	(32,230,980)
	=====	=====

FINANCIAL REPORTING COUNCIL OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS - Continued

	2011	2010
	₦	₦
10. FEDERAL GOVERNMENT SUBVENTION		
Capital Subvention	21,967,730	40,015,558
Personnel Subvention	55,904,116	47,832,916
Overhead Subvention	18,121,400	27,191,849
	-----	-----
	95,993,246	115,040,323
	=====	=====

11. CASH AND CASH EQUIVALENTS

This comprises:

Cash in hand	-	60,000
Cash at bank	47,146,097	82,669,566
	-----	-----
	47,146,097	82,729,566
	=====	=====

12. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no known capital commitments and contingent liabilities as at 31 December 2011 (2010: Nil).

13. SUBSEQUENT EVENTS

No events have occurred and no facts have emerged since the balance sheet date which would make the balance sheet or the revenue and expenditure account for the year materially inaccurate or misleading.

14. RECLASSIFICATIONS

Certain reclassifications have been made to prior year figures to conform to current year presentation.

FINANCIAL REPORTING COUNCIL OF NIGERIA

STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 31 DECEMBER 2011

	2011		2010	
	N		N	
Revenue	395,913,412		426,995,604	
Cost of Services - Local	(254,589,160)		(255,181,396)	
Value added	----- 141,324,252 =====		----- 171,814,208 =====	
Applied as follows:				
		%		%
To Pay Employees:				
- as labour related expenses	171,580,823	121	165,264,160	96
For assets replacement:				
- depreciation	46,628,002	33	47,279,180	28
For expansion:				
- deficit	(76,884,573)	(54)	(40,729,132)	(24)
	----- 141,324,252 =====	----- 100 ===	----- 171,814,208 =====	----- 100 ===

FINANCIAL REPORTING COUNCIL OF NIGERIA

FIVE-YEAR FINANCIAL SUMMARY

YEARS ENDED 31 DECEMBER

	2011 ₦	2010 ₦	2009 ₦	2008 ₦	2007 ₦
ACCUMULATED FUND	201,855,679 =====	278,740,252 =====	319,469,384 =====	359,112,991 =====	219,725,715 =====
ASSETS AND LIABILITIES					
Fixed Assets	132,747,149	160,028,066	157,720,519	120,999,435	97,212,478
Working Capital	69,108,530 -----	118,712,186 -----	161,748,865 -----	238,113,556 -----	122,513,237 -----
Net Assets	201,855,679 =====	278,740,252 =====	319,469,384 =====	359,112,991 =====	219,725,715 =====
Revenue	396,913,412	426,995,604	692,937,456	730,162,868	501,054,275
(Deficit)/surplus for the year	(76,884,573)	(40,729,132)	(39,643,607)	139,387,276	119,851,681

FINANCIAL REPORTING COUNCIL OF NIGERIA
SUPPLEMENTARY FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

FINANCIAL REPORTING COUNCIL OF NIGERIA
SUPPLEMENTARY FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

ADMINISTRATIVE EXPENSES

	2011	2010
	₦	₦
Audit Fee	1,000,000	1,000,000
Bank Charges	539,089	784,400
Depreciation	46,628,002	47,279,180
Donation	1,775,000	600,000
Insurance	2,019,231	2,037,681
Loss on asset disposed	-	4,087,129
Miscellaneous	6,363,070	3,000,577
Postage & Telephone	9,129,664	10,101,033
Professional fee	3,900,000	3,900,000
Rent	17,779,181	15,842,244
Repairs	32,816,232	39,043,252
Salary	115,832,213	94,699,779
Staff Training & Welfare	55,748,610	70,564,381
Subscription	323,393	564,437
Transportation	1,416,666	847,076
Travelling, Local	30,036,581	33,958,924
	-----	-----
	325,306,932	328,310,093
	=====	=====