

FINANCIAL REPORTING COUNCIL OF NIGERIA
Lagos, Nigeria

AUDITED FINANCIAL STATEMENTS

AND

SUPPLEMENTARY FINANCIAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2012

FINANCIAL REPORTING COUNCIL OF NIGERIA
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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FINANCIAL REPORTING COUNCIL OF NIGERIA

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

PROFESSIONAL ADVISERS

BANKERS:

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

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

Ecobank Plc
Ozumba Mbadiwe Avenue
Victoria Island
Lagos

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

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

INSURERS:
Aiico Insurance Plc
Aiico Plaza, Afribank Street
Victoria Island
Lagos

Zenith Bank Plc
58, Marina
Lagos

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

Central Bank of Nigeria
Customs Street
Lagos

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

United Bank for Africa Plc
Elephant Cement House
Assbifi Road
Alausa – Ikeja
Lagos

INSURANCE BROKERS/ADVISERS:

Leverage Insurance Brokers
63 Opebi Road
Ikeja
Lagos

SOLICITORS:

Bola Ajibola & Co
52, Allen Avenue
Ikeja, Lagos

FINANCIAL REPORTING COUNCIL OF NIGERIA

STATEMENT OF COUNCIL'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2012

The Financial Reporting Council of Nigeria Act No 6, 2011 and the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 require 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.

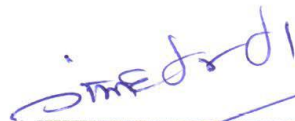
The Council accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria 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

29 March 2013



Executive Secretary/
Chief Executive Officer

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 2012, 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 2012 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, the Financial Reporting Council of Nigeria Act No 6, 2011 and in accordance with Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria.

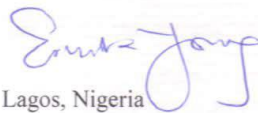


**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
FINANCIAL REPORTING COUNCIL OF NIGERIA - Continued**

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.


Lagos, Nigeria

FRC/2012/ICAN/00000000138

29 March 2013



FINANCIAL REPORTING COUNCIL OF NIGERIA

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2012

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets 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 2012

- 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

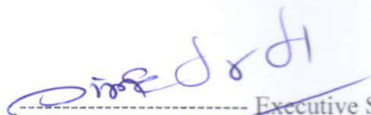

Transactions in foreign currencies during the year are converted into the functional currency, Nigerian Naira, using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year 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 2012

	Note	2012 N	2011 N
FIXED ASSETS	2	107,298,511	132,747,149
CURRENT ASSETS			
Inventory	3	12,147,555	19,961,028
Receivables and prepayments	4	4,641,487	5,919,401
Cash and bank	5	45,222,560	47,146,097
		62,011,602	73,026,526
CURRENT LIABILITIES			
Creditors and accruals	6	(96,422,454)	(3,917,996)
NET CURRENT (LIABILITIES)/ASSETS		(34,410,852)	69,108,530
TOTAL ASSETS LESS CURRENT LIABILITIES		72,887,659	201,855,679
FINANCED BY:			
ACCUMULATED FUND	7	72,887,659	201,855,679


 ----- Executive Secretary/Chief Executive Officer
 FRC/2012/ICAN/0000000007

 ----- Chief Financial Officer
 FRC/2012/ANAN/00000000563
 ----- Chairman of Council

See notes to the financial statements.

FINANCIAL REPORTING COUNCIL OF NIGERIA

REVENUE AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 ₦	2011 ₦
REVENUE:			
Consultancy services		11,800,000	11,350,000
Fines and Penalties		181,550,000	182,360,000
Federal Government of Nigeria Subvention	10	98,374,568	95,993,246
Subscriptions		-	900,000
Donations		44,480,000	20,385,000
Statements of Accounting Standards Sales		2,236,887	7,325,249
Seminars and Conferences		8,148,750	21,885,842
Annual Dues – Publicly Quoted Companies		253,355,732	54,769,612
Registration of professionals		24,595,603	-
Miscellaneous Income		40,400	-
Disposal of Fixed Assets		-	944,463
		-----	-----
		624,581,940	395,913,412
		-----	-----
EXPENDITURE:			
Technical Activities	8	146,198,968	147,491,053
Administration (page 22)		495,674,559	325,306,932
Consolidated Revenue Fund Remittance	11	111,676,433	-
		-----	-----
		753,549,960	472,797,985
		-----	-----
Deficit for the year		(128,968,020)	(76,884,573)
		=====	=====

See notes to the financial statements.

FINANCIAL REPORTING COUNCIL OF NIGERIA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 ₦	2011 ₦
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from subventions, fines, Subscriptions		626,526,221	420,911,540
Cash paid to suppliers and salaries		(612,731,686)	(438,092,386)
		-----	-----
NET CASH INFLOW/(UTILISED) BY OPERATING ACTIVITIES	9	13,794,535	(17,180,846)
		-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceed from sale of fixed assets		-	12,353,754
Purchase of fixed assets	2	(15,718,072)	(30,756,377)
		-----	-----
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(15,718,072)	(18,402,623)
		-----	-----
Net decrease to cash and cash equivalents		(1,923,537)	(35,583,469)
Cash and cash equivalents at beginning of year		47,146,097	82,729,566
		-----	-----
Cash and cash equivalents at end of year	5	45,222,560	47,146,097
		=====	=====

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) was established on June 3, 2011 following the enactment of the Financial Reporting Council of Nigeria Act No 6, 2011. It replaced the defunct Nigerian Accounting Standards Board.

In accordance with the said enabling Act, the Council is set up to:

- 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;
- monitor and promote education, research and training in the fields of accounting, auditing, financial reporting and corporate governance;
- conduct practice reviews of registered professionals;

FINANCIAL REPORTING COUNCIL OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS - Continued

- 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 Governing Board of the Financial Reporting Council of Nigeria comprises:

1. Association of National Accountants of Nigeria
2. The Institute of Chartered Accountants of Nigeria
3. Office of the Accountant General of the Federation
4. Office of the Auditor General for 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 Industry, Trade and Investment
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 Institution of Estate Surveyors and Valuers
16. Securities and Exchange Commission
17. National Insurance Commission
18. Nigerian Stock Exchange
19. National Pension Commission
20. The Executive Secretary of the Council

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 2012	24,204,910	37,235,000	52,958,838	59,001,675	54,007,511	38,792,164	266,200,098
Additions	2,758,967	-	2,544,000	10,415,105	-	-	15,718,072
At 31 December 2012	26,963,877	37,235,000	55,502,838	69,416,780	54,007,511	38,792,164	281,918,170
DEPRECIATION:							
At 1 January 2012	17,565,191	17,646,990	17,834,520	19,699,476	39,496,685	21,210,087	133,452,949
Charge for the year	6,624,055	6,938,010	5,441,292	6,750,760	8,207,818	7,204,775	41,166,710
At 31 December 2012	24,189,246	24,585,000	23,275,812	26,450,236	47,704,503	28,414,862	174,619,659
NET BOOK VALUE:							
At 31 December 2012	2,774,631	12,650,000	32,227,026	42,966,544	6,303,008	10,377,302	107,298,511
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

FINANCIAL REPORTING COUNCIL OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS - Continued

	2012	2011
	₦	₦
3. INVENTORY		
Published Statements of Accounting Standards	17,047,175	19,961,028
Provision for Slow moving	(4,899,620)	-
	-----	-----
	12,147,555	19,961,028
	=====	=====
4. RECEIVABLES AND PREPAYMENTS		
Prepayments	3,440,404	5,125,235
Staff debtors	1,398,083	794,166
Provision for bad debt	(197,000)	-
	-----	-----
	4,641,487	5,919,401
	=====	=====
5. CASH AND BANK		
Union Bank of Nigeria	765,432	3,734,177
Ecobank Plc	4,526,601	4,448,438
Central Bank of Nigeria	1,257,717	10,610,910
First Bank of Nigeria Plc	930,694	405,195
Zenith Bank Plc	13,810,686	27,947,377
UBA ACCT 1	16,252,718	-
UBA ACCT 2	7,666,037	-
UBN Domiciliary account	12,675	-
	-----	-----
	45,222,560	47,146,097
	=====	=====
6. CREDITORS AND ACCRUALS		
Accrued Expenses	7,215,429	3,917,996
Accrued Consolidated Revenue Remittance	75,001,557	-
Accrued Withholding Tax payable	14,205,468	-
	-----	-----
	96,422,454	3,917,996
	=====	=====

FINANCIAL REPORTING COUNCIL OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS - Continued

	2012	2011
	₦	₦
7. ACCUMULATED FUND		
Balance at the beginning of the year	201,855,679	278,740,252
Deficit for the year	(128,968,020)	(76,884,573)
	-----	-----
Balance at the end of the year	72,887,659	201,855,679
	=====	=====
8. TECHNICAL ACTIVITIES		
Seminar Cost	8,146,913	52,596,214
Conference & Meetings	77,893,618	49,368,885
Technical Sessions	1,482,431	1,675,840
Internet Services	3,587,134	3,561,259
Consultancy Fees	34,535,173	18,022,900
Publicity & Advertisement	20,553,699	22,265,955
	-----	-----
	146,198,968	147,491,053
	=====	=====
9. RECONCILIATION OF DEFICIT TO NET CASH GENERATED/(UTILISED) BY OPERATING ACTIVITIES		
Deficit for the year	(128,968,020)	(76,884,573)
	-----	-----
Adjustment for items not involving movement of funds:		
Depreciation	41,166,710	46,628,002
Profit on assets disposed	-	(944,463)
Changes in assets and liabilities:		
Decrease/(increase) in inventory	7,813,473	(8,150,883)
Decrease in receivables and prepayments	1,277,914	25,942,591
Increase/(decrease) in creditors and accruals	92,504,458	(3,771,520)
	-----	-----
	142,762,555	59,703,727
	-----	-----
NET CASH GENERATED/(UTILISED) BY OPERATING ACTIVITIES	13,794,535	(17,180,846)
	=====	=====

FINANCIAL REPORTING COUNCIL OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS - Continued

	2012	2011
	₦	₦
10. FEDERAL GOVERNMENT SUBVENTION		
Capital Subvention	33,716,305	21,967,730
Personnel Subvention	51,055,416	55,904,116
Overhead Subvention	13,602,847	18,121,400
	-----	-----
	98,374,568	95,993,246
	=====	=====

11. CONSOLIDATED REVENUE FUND REMITTANCE

This represents 25% of the total amounts generated internally, and these are: consultancy services, fines & penalties, and annual dues from publicly quoted and registered companies, effective January 2012.

12. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no known capital commitments and contingent liabilities as at 31 December 2012 (2011: 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 2012

	2012		2011	
	N		N	
Revenue	625,248,307		395,913,412	
Cost of Services - Local	(550,348,548)		(253,144,761)	
Value added	----- 74,899,759 =====		----- 142,768,651 =====	
Applied as follows:				
		%		%
To Pay Employees:				
- As labour related expenses	162,701,069	217	173,025,222	121
For assets replacement:				
- Depreciation	41,166,710	55	46,628,002	33
For expansion:				
- Deficit	(128,968,020)	(172)	(76,884,573)	(54)
	----- 74,899,759 =====	----- 100 =====	----- 142,768,651 =====	----- 100 =====

FINANCIAL REPORTING COUNCIL OF NIGERIA

FIVE-YEAR FINANCIAL SUMMARY

YEARS ENDED 31 DECEMBER

	2012	2011	2010	2009	2008
	₦	₦	₦	₦	₦
ACCUMULATED FUND	72,887,659	201,855,679	278,740,252	319,469,384	359,112,991
	=====	=====	=====	=====	=====
ASSETS AND LIABILITIES					
Fixed Assets	107,298,511	132,747,149	160,028,066	157,720,519	120,999,435
Working Capital	(34,410,852)	69,108,530	118,712,186	161,748,865	238,113,556
	-----	-----	-----	-----	-----
Net Assets	72,887,659	201,855,679	278,740,252	319,469,384	359,112,991
	=====	=====	=====	=====	=====
Revenue	624,581,940	396,913,412	426,995,604	692,937,456	730,162,868
(Deficit)/surplus for the year	(128,968,020)	(76,884,573)	(40,729,132)	(39,643,607)	139,387,276

FINANCIAL REPORTING COUNCIL OF NIGERIA
SUPPLEMENTARY FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

FINANCIAL REPORTING COUNCIL OF NIGERIA

SUPPLEMENTARY FINANCIAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2012

ADMINISTRATIVE EXPENSES

	2012	2011
	₦	₦
Audit Fee	1,000,000	1,000,000
Bank Charges	396,187	539,089
Depreciation	41,166,710	46,628,002
Donation	1,000,000	1,775,000
Insurance	1,526,566	2,019,231
Miscellaneous	2,186,596	2,089,423
Postage & Telephone	10,935,853	9,129,664
Professional fee	10,086,398	3,900,000
Rent	22,353,610	17,779,181
Repairs	39,347,840	31,371,833
Personnel Costs	123,156,006	117,276,612
Staff Training & Welfare	39,545,063	55,748,610
Subscription	110,303	323,393
Transportation	1,586,379	1,416,666
Travelling, Local	38,349,389	30,036,581
Printing	157,411,372	4,273,647
Bad debt	616,667	-
Provision for slow moving items	4,899,620	-
	-----	-----
	495,674,559	325,306,932
	=====	=====