

NIGERIAN INSTITUTE OF MANAGEMENT
(CHARTERED)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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CORPORATE INFORMATION

Establishment Act

Nigerian Institute of Management (Chartered) was registered as a Private Non-for-profit Organisation Limited by Guarantee in 1964. The Institute was granted a charter to become the regulator of the Management Profession in Nigeria on 19 June 2003 by Act No.14 of the National Assembly of the Federal Republic of Nigeria.

Over the years "In line with the part 1 of the Establishment Act" the Institute general duty are-

- i Determining what standard of knowledge and skill are to be attained by person seeking to become members of the management profession;
- ii Maintaining and publication of register of members from time to time;
- iii Regulating and controlling the profession of management in all its aspects and ramification.

Vision

To be The Source and Symbol of Management Excellence .

Mission Statement

- The Prime Driver of Management Standards and Values in all Ramification;
- A Veritable Change Agent in Strategic Transformations,
- Delivering Enduring Stakeholder Value in Perpetuity.

Name of principal officers

President and Chairman of Council
Deputy President
National Treasurer
Registrar and Council Secretary

Registered Address Management House
Plot 22 Idowu Taylor Street,
Victoria Island ,
Lagos, Nigeria.

Auditors Inspire Professional Services
1st floor Good Success Plaza
7, Idimu road , Lab Bus Stop
Isheri Olofin Lagos

Bankers First Bank of Nigeria Limited
Guaranty Trust Bank Plc
Standard Chartered Bank Limited
United Bank for Africa Plc
Zenith International Bank Plc

Highlights of the Institute's operating results were as follows:

	31-Dec-24	31-Dec-23	% change
	=N=	=N=	
Total income	1,002,082,512	689,641,224	45.3%
Total expenditure	837,634,814	618,094,543	35.5%
Surplus for the year	331,379,694	142,154,770	133.1%
Total assets	3,666,898,956	3,095,381,892	18.5%
Funds:			
General fund	2,096,602,351	1,396,273,565	50.2%
Restricted development fund	596,513,017	1,037,337,717	-42.5%
Reserve fund	717,254,600	480,301,959	49.3%
Total liabilities	256,528,989	181,468,651	41.4%

Statement of Comprehensive Income
For the year ended 31 December 2024

	Note	31-Dec-24 =N=	31-Dec-23 =N=
Income			
Members & students	1	241,481,992	189,224,108
Investment income	2	215,120,242	101,242,979
Self financing projects	3	476,606,951	337,911,404
Other income	4	68,873,327	61,262,733
Total Income		1,002,082,512	689,641,224
Expenditure			
Personnel cost	5	351,323,003	250,618,113
General expenses	6	51,829,498	41,094,863
Depreciation and amortization	7	62,389,975	72,766,753
Impairment charge/(reversal)	8	61,149,768	43,444,288
Administrative expenses	9	310,942,570	210,170,525
Total expenditure		837,634,814	618,094,543
 Operating Surplus		 164,447,698	 71,546,681
Foreign exchange gain	4.1	166,931,996	70,608,088
Surplus for the year		331,379,694	142,154,770
 Other comprehensive income			
Items that will not be reclassified to income statement			-
Other comprehensive income		-	-
Total comprehensive income		331,379,694	142,154,770

The accompanying notes form an integral part of the financial statements

Statement of Financial Position
As At 31 December 2024

	Note	31-Dec-24 =N=	31-Dec-23 =N=
Assets			
Non current Assets			
Property, Plant and Equipment	11	716,305,295	757,561,072
Investment property	12	1,098,105,996	636,648,734
Intangible assets	13	19,659,870	1,951,704
		1,834,071,161	1,396,161,510
Current Assets			
Inventories	14	30,941,871	21,134,394
Receivables	15	53,734,055	46,110,090
Prepayments	17	54,147,479	-
Financial assets at amortized cost	18	1,319,698,041	1,562,528,836
Cash and cash equivalents	19	374,306,350	69,447,061
		1,832,827,795	1,699,220,382
Total Assets		3,666,898,956	3,095,381,892
Funds and Liabilities			
Funds and Reserves			
General fund	20	2,096,602,351	1,396,273,565
Restricted development fund	21	596,513,017	1,037,337,717
Reserve fund	22	717,254,600	480,301,959
		3,410,369,968	2,913,913,240
Non current liabilities		-	-
Current Liabilities			
Deferred income	23	133,607,680	90,168,163
Payables	25	42,837,405	25,939,547
Other payables	26	80,083,904	65,360,941
Total current liabilities		256,528,989	181,468,651
Total liabilities		256,528,989	181,468,651
Total Funds and Liabilities		3,666,898,956	3,095,381,892

These financial statements were approved by the council on 6 August 2024

Commodore Abimbola Olaribigbe Ayuba (Rtd) FNIM
President and Chairman of Council
FRC/2022/PRO/NIM/002/693437

MRS. Taiwo Ganiyat Olusesi, MNIM
Registrar/Chief Executive Officer
FRC/2020/002/000000020931

MRS. Okere Ijeoma Clara
National Treasurer
FRC/2025/PRO/NIM/002/079793

Stephen Olarenwaju Tiamiyu
Ag Head of Finance and Investment
FRC/2025/PRO/ICAN/001/064581

The accompanying notes form an integral part of the financial statements

Statement of Changes in Members' Fund
for the year ended 31 December 2024

	General Fund	Restricted Development Fund	Reserve Fund	Grand Total
	=N=	=N=	=N=	=N=
Balance as at 1 January 2023	1,296,765,226	1,014,413,317	391,460,011	2,702,638,554
Receipts for the Year	-	22,924,400		22,924,400
Allocation of interest income	-	-	46,195,517	46,195,517
30% of Surplus for the year	(42,646,431)	-	42,646,431	-
Surplus for the year	142,154,770	-		142,154,770
Total comprehensive income	99,508,339	22,924,400	88,841,948	211,274,686
Balance at December 2023	1,396,273,565	1,037,337,717	480,301,959	2,913,913,240
Balance as at 1 January 2024	1,396,273,565	1,037,337,717	480,301,959	2,913,913,240
Receipts for the year	-	27,538,300	-	27,538,300
Allocation of interest income	-	-	137,538,733	137,538,733
Ikeja land documentation	468,363,000	(468,363,000)	-	-
30% of Surplus for the year	(99,413,908)	-	99,413,908	-
Surplus for the year	331,379,694	-	-	331,379,694
Total comprehensive income	700,328,786	(440,824,700)	236,952,641	496,456,727
Balance at December 2024	2,096,602,351	596,513,017	717,254,600	3,410,369,968

Note

The accompanying notes form an integral part of these financial statements

Statement of cash flows

For the year ended 31 December 2024

	Note	31-Dec-24 =N=	31-Dec-23 =N=
Cash flows from operating activities			
Surplus for the year		331,379,694	142,154,770
Adjustments for:			
Depreciation of property, plant and equipment	12	61,125,392	71,034,351
Amortisation of intangible assets	12	1,264,584	1,732,402
Rental income	7	(28,050,000)	(18,490,000)
Interest income	7	(187,070,242)	(82,752,979)
		178,649,427	113,678,544
Changes in operating assets and liabilities			
Inventories		(9,807,477)	(3,850,111)
Receivables		(7,623,964)	(20,673,474)
Prepayment		(54,147,479)	6,251,927
Payables		16,897,856	(16,650,428)
Other payables		14,722,963	8,021,332
Deferred income		43,439,517	(2,461,322)
Net cash from operating activities		182,130,844	84,316,467
Cash flows from investing activities			
Rental income	7	28,050,000	18,490,000
Interest income	7	187,070,242	82,752,979
Acquisition of property, plant & equipment	15	(12,963,875)	(62,333,200)
Improvement of investment property	16	(468,363,000)	-
Acquisition of intangible assets	17	(18,972,750)	(140,000)
Investment	22	242,830,795	(408,184,503)
Interest allocated to reserve Fund	27	137,538,733	46,195,517
Net cash from investing activities		95,190,145	(323,219,207)
Cash flows from financing activities			
Development funds generated		27,538,300	22,924,400
Net cash from financing activities		27,538,300	22,924,400
Net increase in cash and cash equivalents		304,859,290	(215,978,340)
Cash and cash equivalents at beginning of year		69,447,061	285,425,401
Cash and cash equivalents at end of the year		374,306,350	69,447,061
Cash and Bank balance	9	374,306,350	69,447,061
		374,306,350	69,447,061

Notes to the financial statements

	31-Dec-24 =N=	31-Dec-23 =N=
1 Members and student income		
Application fee	35,483,100	7,541,109
Upgrade fee	17,210,892	17,587,999
1.1 Individual subscription	186,388,000	163,595,000
Corporate subscription	2,400,000	500,000
	241,481,992	189,224,108
1.1 Individual subscription		
Fellows	12,950,000	13,300,000
Members	94,008,000	76,620,000
Associate	40,125,000	37,380,000
Graduate	39,305,000	36,295,000
	186,388,000	163,595,000
2 Investment income		
Investment properties - rental Income	28,050,000	18,490,000
2.1 Interest income	187,070,242	82,752,979
	215,120,242	101,242,979
2.1 Interest income		
2a Money market funds	165,440,621	72,254,526
Dollar base investment	21,629,621	10,498,453
	187,070,242	82,752,979
2a Money market funds- interest		
Interest earned	271,214,133	118,450,043
Allocated to reserve	(105,773,512)	(46,195,517)
	165,440,621	72,254,526

Notes to the financial statements

		31-Dec-24	31-Dec-23
	=N=	=N=	=N=
3	Self financing projects	Income	Net
	Membership induction	36,477,200	32,703,692
	Fellow upgrade/luncheon	86,621,182	31,264,096
	Annual national management conference	292,497,900	44,326,922
	NYSC induction	5,132,500	7,916,295
	NYSC exam	7,355,600	5,367,760
	Training courses	154,775,044	52,806,664
	MCPEP	30,480,000	22,205,246
	Top executive programme	46,447,408	(2,030,157)
	WIM conference/seminar	15,588,750	3,568,571
	Management professional exam	10,983,850	8,057,653
	Young managers competition	1,739,000	358,450
	OAU PGDM	-	(49,000)
	Regulations & control	970,000	670,000
	CV writing workshop	473,000	635,000
	Continuous learning & development	11,470,000	9,440,096
	Student's scheme	4,178,400	766,123
	Presidential investiture	-	2,544,770
	Special programs	237,193,251	117,359,223
		942,383,085	337,911,404
4	Other income		
	Transcript & statement of result	145,081	145,000
	Insurance claims	4,655,900	-
	Contractor registration fees	50,000	339,000
	10% branch levy	616,533	563,499
	10% development levy	2,238,700	1,132,600
	Gain on asset disposal	-	217,500
	Profit from Sales of souvenirs & journals	13,377	1,050,759
	Rental income - management house & abuja auditorium	53,831,282	47,260,636
	Courier of certificates	5,015,500	2,925,100
	Young manager program	1,000,000	68,000
	Donation	130,000	286,000
	Sundry income	1,176,954	7,274,638
		68,873,327	61,262,733
4.1	Exchange gain	166,931,996	70,608,088
		-	235,805,323
			131,870,821
	Exchange difference		
	This represents gain in foreign exchange translation for the year		
5	Personnel cost		
	Salaries & allowances	293,978,699	214,581,534
	Employer's contributory pension	28,906,269	20,386,544
	General staff welfare	12,471,478	3,599,405
	Outsourced & IT staff	10,087,383	7,712,934
	Industrial training funds (ITF) & NSITF	5,879,174	4,337,696
		351,323,003	250,618,113

Notes to the financial statements

	31-Dec-24 =N=	31-Dec-23 =N=
6 General expense		
Long service award	205,000	2,216,104
Council allowance	46,091,721	27,931,752
E-voting	332,843	4,719,194
Committee allowance	2,136,000	2,174,010
Management retreat	50,000	2,217,608
Union activities	180,000	150,000
Presidential/Zonal/Branch visitation	6,835	1,770,000
Corporate forum	107,100	405,200
Other learning	-	(1,724,485)
Annual general meeting	2,720,000	1,235,481
	51,829,498	41,094,863
7 Depreciation and amortisation		
Depreciation	61,125,392	71,034,351
Amortization	1,264,584	1,732,402
	62,389,975	72,766,753
8 Impairment charges/(reversal)		
Individual subscription	136,524,390	102,866,600
Reversal of impairment - individual subscription	(75,374,623)	(59,422,312)
	61,149,768	43,444,288
9 Administrative expense		
Printing & stationery	11,986,508	7,608,684
Postage & telephone	12,411,663	8,992,132
Transport & travelling	24,048,214	14,912,861
Repair & maintenance	11,712,679	10,141,098
Repair & maintenance - building	5,778,013	1,395,655
Repair & maintenance - general	12,672,771	12,017,217
Vehicle fuelling	30,861,121	13,701,190
Newspapers & periodical	1,328,399	199,995
Entertainment	4,524,072	1,454,293
DSTV subscription	958,750	507,800
Relocation expense	3,266,570	-
Rents and rates	3,456,238	4,006,419
Electricity	3,316,054	1,505,414
Cleaning and sanitation	539,167	299,720
Insurance	11,150,724	11,608,554
Legal & professional fee	3,950,174	440,000
Advertisement & publicity/public relations	2,593,990	3,438,223
Bank charges	5,015,980	3,776,503
Service charge	98,845,903	62,850,420
Donation	550,000	350,000
Finder commission on debt	422,375	297,949
Medical expense	1,186,348	980,250
Audit fee	3,225,000	3,225,000
Professional subscription	7,059,403	1,239,900
Recruitment & training	15,003,575	19,000,459
Internet & website management	23,248,707	15,467,913
Corporate gift	4,768,679	5,319,327
Staff welfare	3,323,268	5,433,550
Office consumable	3,738,223	-
	310,942,570	210,170,525

Notes to the financial statements

11 Property, plant & equipment

	Land	Building	Plant& equipment	Motor vehicle	Computer equipment	Office Fur. & equipment	Library books N	Total
	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Cost								
At 1 January 2023	77,680,000	917,706,614	102,450,935	156,865,401	17,592,504	49,242,271	1,972,075	1,357,113,549
Additions	15,630,000	-	-	42,346,000	2,563,050	1,744,150	50,000	62,333,200
Disposal	-	-	-	(5,382,250)	-	-	-	(5,382,250)
At 31 December 2023	93,310,000	917,706,614	102,450,935	193,829,151	20,155,554	50,986,421	2,022,075	1,380,460,750
At 1 January 2024	93,310,000	917,706,614	102,450,935	193,829,151	20,155,554	50,986,421	2,022,075	1,380,460,750
Additions	-	-	-	1,195,000	10,227,000	1,541,875	-	12,963,875
Disposal	-	-	-	-	-	-	-	-
At 31 December 2024	93,310,000	917,706,614	102,450,935	195,024,151	30,382,554	52,528,296	2,022,075	1,393,424,625
Accumulated depreciation								
At 1 January 2023	-	268,493,384	92,943,897	136,317,605	17,036,821	47,524,950	1,836,658	530,282,033
Charge for the year	-	37,191,119	8,279,480	16,381,877	1,238,697	1,017,127	20,313	64,128,613
Disposal	-	-	-	(5,382,250)	-	-	-	(5,382,250)
At 31 December 2023	-	305,684,503	101,223,377	147,317,232	18,275,518	48,542,077	1,856,971	622,899,678
At 1 January 2024	-	305,684,503	101,223,377	147,317,232	18,275,518	48,542,077	1,856,971	622,899,678
Charge for the year	-	37,191,119	14,000	13,761,316	2,215,183	1,013,035	25,000	54,219,652
Disposal	-	-	-	-	-	-	-	-
At 31 December 2024	-	342,875,622	101,237,377	161,078,548	20,490,701	49,555,112	1,881,970	677,119,330
Carrying amounts								
As at 31 December 2024	93,310,000	574,830,992	1,213,558	33,945,603	9,891,853	2,973,184	140,105	716,305,295
As at 31 December 2023	93,310,000	612,022,111	1,227,558	46,511,919	1,880,036	2,444,344	165,105	757,561,072

Notes to the financial statements

12 Investment properties

	Land =N=	Luxury Flats =N=	Security House Perimeter Fence =N=	Total =N=
Cost				
At 1 January 2023	367,972,747	309,183,450	36,103,462	713,259,659
Additions	-	-	-	-
At 31 December 2023	367,972,747	309,183,450	36,103,462	713,259,659
At 1 January 2024	367,972,747	309,183,450	36,103,462	713,259,659
Additions	468,363,000	-	-	468,363,000
At 31 December 2024	836,335,747	309,183,450	36,103,462	1,181,622,659
Accumulated depreciation				
At 1 January 2023	-	68,020,359	1,684,828	62,799,449
Charge for the year	-	6,183,669	722,069	6,905,738
At 31 December 2023	-	74,204,028	2,406,897	76,610,925
At 1 January 2024	-	74,204,028	2,406,897	76,610,925
Charge for the year	-	6,183,669	722,069	6,905,738
At 31 December 2024	-	80,387,697	3,128,966	83,516,663
Carrying amounts				
At 31 December 2024	836,335,747	228,795,753	32,974,496	1,098,105,996
At 31 December 2023	367,972,747	234,979,422	33,696,565	636,648,734

Luxury flats comprise blocks of flats at Lekki, while land is situated at Ikeja, Ikorodu, and Umuahia. These investment properties yielded rental income of (2024: N28,050,000 (2023: 18,490,000)) during the reporting period.

13 Intangible Assets

	Software =N=	Web Portal =N=	Membership App. =N=	Total =N=
Cost				
At 1 January 2023	1,374,819	18,593,293	-	19,968,112
Additions	-	140,000	-	140,000
Disposal	-	-	-	-
At 31 December 2023	1,374,819	18,733,293	-	20,108,112
At 1 January 2024	1,374,819	18,733,293	-	20,108,112
Additions	-	-	18,972,750	18,972,750
Disposal	-	-	-	-
At 31 December 2024	1,374,819	18,733,293	18,972,750	39,080,862
Accumulated Amortization				
At 1 January 2023	1,374,819	15,049,187	-	16,424,006
Charge for the year	-	1,732,402	-	1,732,402
Disposal	-	-	-	-
At 31 December 2023	1,374,819	16,781,589	-	18,156,408
At 1 January 2024	1,374,819	16,781,589	-	18,156,408
Charge for the year	-	1,264,584	-	1,264,584
Disposal	-	-	-	-
At 31 December 2024	1,374,819	18,046,173	-	19,420,992
Carrying Amount as at				
At 31 December 2024	-	687,120	18,972,750	19,659,870
At 31 December 2023	-	1,951,704	-	1,951,704

Intangible assets comprises quick pro software, payroll software, software office, web portal etc.

Notes to the financial statements

	31-Dec-24 =N=	31-Dec-23 =N=
14 Inventory		
General stationeries	11,760,617	6,878,339
Souvenirs	14,585,488	10,763,759
Answer scripts	3,356,326	3,492,297
Consumable	1,239,441	-
	30,941,871	21,134,394
15 Receivables		
ANMC course and seminar debtors	34,129,400	750,000
NIM service charge	47,890	-
Staff loan	1,247,351	-
Staff advance	4,504,313	5,204,531
Receivables	2,905,239	12,301,452
Others	1,498,836	1,498,836
Rent debtors	9,401,025	26,355,271
	53,734,055	46,110,090
16 Subscription in arrears		
As at 1 January	1,774,538,811	1,731,094,523
Due for the year	186,440,000	163,595,000
	1,960,978,811	1,894,689,523
Receipt during the year	(125,290,233)	(120,150,712)
	1,835,688,579	1,774,538,811
Allowance for impairment on subscription(Note 20.1)	(1,835,688,579)	(1,774,538,811)
As at 31 December	-	-
16.1 Allowance for impairment on subscription		
At 1 January	1,774,538,811	1,731,094,523
Reversal of impairment	(75,374,623)	(59,422,312)
Impairment charges	136,524,390	102,866,600
At 31 December	1,835,688,579	1,774,538,811
17 Prepayment		
Prepaid Expenses	54,147,479	-
	54,147,479	-
18 Financial assets at amortized cost		
Current Portion	1,037,752,163	1,369,159,341
Investment in mutual funds (Note 22.1)	281,945,878	193,369,495
	1,319,698,041	1,562,528,836
18.1 These are the investments in mutual funds with Standard Chartered , fixed income investment with stanbic IBTC Assets Management and ARM. These investments are with maturity of more than 60 days after the year end.		
19 Cash and cash equivalent		
Cash in hand	764,506	287,025
Cash at bank	272,103,487	13,340,310
Short term Investments	101,438,356	55,819,726
	374,306,349	69,447,061
Short term investment represents investment in money market with less than 60days maturity		

Notes to the financial statements

	31-Dec-24 =N=	31-Dec-23 =N=
20 Unrestricted general fund		
At 1 January	1,396,273,565	1,296,765,226
30% of surplus for the year	(99,413,908)	(42,646,431)
Surplus from operation	331,379,694	142,154,770
Ikeja land documentation	468,363,000	-
At 31 December	2,096,602,351	1,396,273,565
21 Restricted development fund		
At 1 January	1,037,337,717	1,014,413,317
<i>Movement during the year</i>		
Abuja MGT house levy receipts for the year	20,088,300	19,469,400
Ikeja development levy receipts for the year	7,450,000	3,455,000
Ikeja land documentation	(468,363,000)	-
As at 31 December	596,513,017	1,037,337,717
22 Reserve fund		
At 1 January	480,301,959	391,460,011
Interest income allocation	137,538,733	46,195,517
30% of surplus for the year	99,413,908	42,646,431
As at 31 December	717,254,600	480,301,959
In 2019, the council approved that the investment fund should be charged to reserve fund. This fund comprises of share of investment income on pooled investible funds, receipts during the year and 30% of annual operating surplus as approved by the council. The council also approved the cost of maintenance of properties, generators, lift, purchase and maintenance of the president's official car & president's oversea trip should be charged to the fund.		
23 Deferred income		
Top executive leadership programme (Note 27.1)	76,049,672	11,481,458
Other income in advance (Notes 27.2)	40,265,437	30,309,539
Rental income received in advance	13,624,117	13,810,509
Investment income	0	31,765,221
Subscription in advance (Note 27.3)	3,668,454	2,801,437
	133,607,680	90,168,163
23.1 Top executive leadership program		
At 1 January	11,481,458	12,681,458
Receipt/ Recognised	64,568,215	(1,200,000)
At 31 December	76,049,672	11,481,458

Notes to the financial statement

	31-Dec-24 =N=	31-Dec-23 =N=
23.2 Other income in advance		
MPE-induction	23,090,177	5,471,600
MPE-examination	196,700	159,000
NYSC-examination	20,150	20,150
NYSC-induction	2,180,000	2,180,000
ITMA	2,520,000	-
Life member	1,092,362	1,092,362
Fellow upgrade	249,600	249,600
ANMC in advance	60,000	60,000
MCPEP in advance	284,000	284,000
Students scheme examinations	22,000	5,250
Young managers competition	9,000	9,000
CLAD	3,000,000	3,000,000
Management practitioner licence	160,000	160,000
Unidentified members receipts	7,381,448	17,618,577
	40,265,437	30,309,539
24.3 Subscription in advance		
24.3a Permanent membership	3,668,454	2,801,437
Other subscription in advance		
	3,668,454	2,801,437
24.3a Permanent membership		
At 1 January	2,801,437	1,092,362
Additions /(release) to income statement	867,018	1,709,075
	3,668,454	2,801,437
25 Payable	42,837,405	25,939,547
Payable consist of amount due to suppliers, contractors and honorarium		
26 Other payable		
NIM service charge	-	1,074,880
WHT payable	6,736,990	794,329
Store vendors	3,374,689	-
Insurance	1,259,302	1,259,302
Branches and chapters levy(Note 30.1)	60,815,438	55,266,641
ITF & NSITF payables	7,897,485	6,965,789
	80,083,904	65,360,941

Notes to the financial statements

	31-Dec-24 =N=	31-Dec-23 =N=
26.1 Branches and chapters levy		
At 1 January	55,266,641	51,626,560
Receipts	6,165,330	5,653,987
Release to Income	(616,533)	(565,399)
Payments to NIM Chapters		(1,448,508)
At 31 December	60,815,438	55,266,641

27 Related party transaction

No member of the council received payment in respect of services to the institute. In line with Council travel and expense policy, Council members are reimbursed for any expenses which they directly incur on behalf of the institute as part of the role as council members. No loan is granted to related parties.

27.1 Remuneration of key management personnel (KMP)

The registrar/Chief Executive is the key management personnel of the institute. He has responsibility for implementing Council's policies and drives the secretariat in promoting the institute's brand. The KMP has no business relationship with the institute. The remuneration of the key management personnel of the institute is set out below in the aggregate for each of the categories as specified in IAS 24 Related Party Disclosure.

Short-term employee benefit

Registrar/chief executive- salary	15,859,029	12,199,253
Registrar/chief executive- pension	1,585,903	1,219,925
	17,444,932	13,419,179

28 Activities result

The activities result include the following:

a Salaries and related costs

The costs of employing staff during the year were as follows:

Staff cost	293,978,699	214,581,534
Pension	28,906,269	20,386,544
Other allowances & benefits	28,438,035	15,650,035
	351,323,003	250,618,113

Notes to the financial statements

	31-Dec-24 =N=	31-Dec-23 =N=
b Analysis of Staff Cost		
Range of salaries	No of Staffs	
500,000 - 999,999	1	1
1,000,000 - 1,999,999	11	11
2,000,000 - 2,999,999	20	20
3,000,000 - 3,999,999	10	10
4,000,000 - 4,999,999	6	6
5,000,000 - 5,999,999	4	5
6,000,000 - 6,999,999	3	3
7,000,000 - 7,999,999	3	3
8,000,000 - 8,999,999	2	1
10,000,000 and above	1	1
	61	61
Audit fee	3,225,000	3,225,000

29 Contingent liabilities and capital commitments**29.1 Contingencies**

There are no contingent liabilities as at 31 December 2024(2023 Nil)

29.2 Capital Commitments

There are no capital commitment at 31 December 2024(2023, Nil)

30 Events after reporting year

The Institute carried out a valuation of all its landed properties as 30 May 2025. The fair value of these assets as reported in the valuation report are not recognised in the financial statement as at 31 December 2024 because the Institute currently applies cost model of recognising property plant and equipment and investment property inline with IAS 16 and 40 respectively.

Name of Valuer

Olawale O. Adeyemi

Name of Professional firm

Olawale Adeyemi Consulting Estate Surveyors and Valuers.

Below are the fair value of the properties as reported by the valuer

Management House	8,000,000,000
Flat 1, Shadow Briar Apartments	265,000,000
Flat 1, Esther Court	225,000,000
Flat 5, Esther Court	220,000,000
Flat 4, Rhoda Court	330,000,000
Ikeja Land	2,300,000,000
Ikorodu Land	150,000,000
Ogudu Land	22,000,000
Port-Harcourt Management Centre	215,000,000
Umuahia Land	135,000,000
Abuja NIM Management Centre	640,000,000
	12,502,000,000

Other financial information

Value added statement

For the year ended 31 December 2024

	31-Dec-24		31-Dec-23	
	=N=	%	=N=	%
Gross Income	1,002,082,512		689,641,224	
Bought-in materials and services	(229,451,539)		(201,177,189)	
Value added	772,630,972	100%	488,464,036	100%

Distribution of value added

To employees:

Staff cost	351,323,003	45	250,618,113	51
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To Retained in operations:

For replacement of non current assets (depreciation & amortisation)	62,389,975	8	72,766,753	15
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To Reserves:

To augment reserves	358,917,994	46	165,079,170	34
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	772,630,972	100	488,464,036	100
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Other financial information

Five years financial summary

Statement of financial position

	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20
Assets	=N=	=N=	=N=	=N=	=N=
property,plant & equipmnt	716,305,295	757,561,072	759,356,485	826,831,516	890,075,472
Investment properties	1,098,105,996	636,648,734	643,554,472	650,460,210	657,365,948
Intangible assets	19,659,870	1,951,704	3,544,106	5,070,437	2,337,430
Inventories	30,941,871	21,134,394	17,284,283	17,785,202	17,000,043
Receivables	53,734,055	46,110,090	25,436,616	24,556,897	35,129,839
Prepayments	54,147,479	-	6,251,927	5,163,340	14,545,888
Financial assets@ amortized cost	1,319,698,041	1,562,528,836	1,154,344,333	1,121,703,819	774,346,739
Cash and cash equivalent	374,306,350	69,447,061	285,425,401	105,605,598	219,801,157
Total assets	3,666,898,956	3,095,381,892	2,895,197,623	2,757,177,019	2,610,602,516
Fund and Reserves					
General funds	2,096,602,351	1,396,273,565	1,296,765,226	1,218,663,595	1,135,758,312
Reserve fund	596,513,017	1,037,337,717	1,014,413,317	320,792,805	271,343,303
Restricted funds	717,254,600	480,301,959	391,460,011	993,563,907	966,540,957
Total fund	3,410,369,968	2,913,913,240	2,702,638,554	2,533,020,307	2,373,642,572
LIABILITIES					
Deferred income	133,607,680	90,168,163	92,629,485	128,213,970	141,316,593
Payables	42,837,405	25,939,547	42,589,974	42,288,019.00	40,745,149.00
Other payables	80,083,904	65,360,941	57,339,610	53,654,722	54,898,202
Total Liabilities	256,528,989	181,468,651	192,559,069	224,156,711	236,959,944
Total liabilities and equity	3,666,898,956	3,095,381,892	2,895,197,623	2,757,177,019	2,610,602,516

Statement of profit or loss and other comprehensive income

Revenue	1,002,082,512	689,641,224	622,872,735	554,858,699	418,645,635
Expenditure	837,634,814	618,094,543	513,015,516	446,429,610	380,958,716
Surplus for the year	331,379,694	142,154,770	111,573,758	109,767,848	59,484,989
Total comprehensive income	331,379,694	142,154,770	111,573,758	109,767,848	59,484,989