

**Deloitte.**

**IKOYI CLUB 1938**

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

# **IKOYI CLUB 1938**

*Financial statements  
For the year ended 31 December 2015*

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# IKOYI CLUB 1938

*Financial statements  
For the year ended 31 December 2015*

## **Statement of General Committee's Responsibilities**

For the preparation and approval of the Financial Statements

The General Committee of Ikoyi Club 1938 is responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Club as at 31 December 2015, and the results of its operations, cash flows and changes in equity for the period ended, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act of Nigeria, and the Financial Reporting Council of Nigeria Act, 2011.

In preparing the financial statements, the General Committee is responsible for:

- properly selecting and applying appropriate accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Club's financial position and financial performance; and making an assessment of the Club's ability to continue as a going concern.

The General Committee is responsible for:

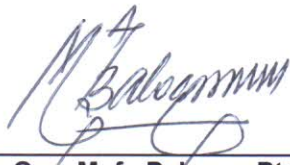
- designing, implementing and maintaining an effective and sound system of internal controls throughout the Club;
- maintaining adequate accounting records that are sufficient to show and explain the Club's transactions and disclose with reasonable accuracy at any time the financial position of the Club, and which enable them to ensure that the financial statements of the Club comply with IFRS;
- maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS;
- taking such steps as are reasonably available to them to safeguard the assets of the Club;
- and preventing and detecting fraud and other irregularities.

### **Going Concern:**

The General Committee have made an assessment of the Club's ability to continue as a going concern and have no reason to believe the Club will not remain a going concern in the year ahead.

The financial statements of the Club for the year ended 31 December 2015 were approved by management on 12 February 2016

On behalf of the General Committee of the Club



**Maj. Gen. Mufu Balogun Rtd.**  
Chairman



**Mr. Oluwasoga Odumabo**  
Honorary Treasurer



## REPORT OF THE INDEPENDENT AUDITORS

### TO THE MEMBERS OF IKOYI CLUB 1938

#### Report on the Financial Statements

We have audited the accompanying financial statements of Ikoyi Club 1938 which comprise the statement of financial position, statement of income and expenditure and other comprehensive income, statement of changes in equity, statement of cash flows for the year ended 31 December 2015, a summary of significant accounting policies and other explanatory information.

#### The General Committee's Responsibility for the Financial Statements

The Club's General Committee is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the Companies and Allied Matters Act CAP C20 LFN 2004, the Financial Reporting Council of Nigeria Act, 2011, and for such internal control the Board of Trustees determine are 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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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' judgment, 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 accounting estimates made by the General Committee, 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 present fairly, in all material respects, the financial position of **Ikoyi Club 1938** as at 31 December 2015, and of its financial performance and its cash flows for the year then ended. The Club has kept proper books of account, which are in agreement with the financial statements, in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act CAP C20 LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011.

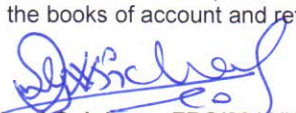
#### Emphasis of Matter

Without qualifying our opinion, we draw attention to note 16.1 of the financial statements which indicate that the other creditors account balance includes recorded net liabilities amount of N284million relating to operation and capital funds for which reconciliation has not been performed as at year end.

#### Other reporting responsibilities

In accordance with the Sixth Schedule of Companies and Allied Matters Act CAP C20 LFN 2004 we expressly state that:

- i) We have obtained all the information and explanation which to the best of our knowledge and believe were necessary for the purpose of our audit.
- ii) The Club has kept proper books of account, so far as appears from our examination of those books.
- iii) The Club's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns

  
**Michael Osinloye - FRC/2013/ICAN/0000000819**  
**For: Akintola Williams Deloitte**  
**Chartered Accountants**  
**Lagos, Nigeria**  
**16 February 2016**



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**IKOYI CLUB 1938**

*Financial statements  
For the year ended 31 December 2015*

**STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME**

	Notes	31-Dec-2015			31-Dec-2014		
		Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
Revenue	5	838,997	228,990	1,067,987	835,761	307,868	1,143,629
Cost of sales	6	(147,783)	-	(147,783)	(138,364)	-	(138,364)
Gross surplus		691,214	228,990	920,204	697,397	307,868	1,005,265
Other Income	7	80,258	56,167	136,425	73,499	179,193	252,692
Total operating income		771,472	285,157	1,056,629	770,896	487,061	1,257,957
Personnel cost	8	428,105	-	428,105	382,216	-	382,216
Depreciation		-	137,579	137,579	-	89,352	89,352
Administrative expenses	9	329,908	25,733	355,641	275,178	28,360	303,538
Professional fees	10	24,529	-	24,529	28,914	-	28,914
Total expenditure		782,542	163,312	945,854	686,308	117,712	804,020
<b>(Deficit)/surplus for the year</b>		<b>(11,070)</b>	<b>121,845</b>	<b>110,775</b>	<b>84,588</b>	<b>369,349</b>	<b>453,937</b>
<b>Other comprehensive Income</b>							
<b>Items that will not be reclassified subsequently to surplus or deficit account</b>							
Net fair value loss on available-for-sale financial assets during the year	17.4	-	(135,215)	(135,215)	-	(119,620)	(119,620)
		-	(135,215)	(135,215)	-	(119,620)	(119,620)
<b>Total comprehensive (loss)/income</b>		<b>(11,070)</b>	<b>(13,370)</b>	<b>(24,440)</b>	<b>84,588</b>	<b>249,729</b>	<b>334,317</b>

**IKOYI CLUB 1938**

*Financial statements*  
For the year ended 31 December 2015

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015**

Assets	Notes	31-Dec-2015			31-Dec-2014		
		Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
<b>Non-current assets</b>							
Property, plant and equipment	11		3,546,117	3,546,117	-	2,809,484	2,809,484
Available for sale investments	12		601,925	601,925	-	737,140	737,140
<b>Total non-current assets</b>		-	<b>4,148,042</b>	<b>4,148,042</b>	-	<b>3,546,624</b>	<b>3,546,624</b>
<b>Current assets</b>							
Inventories	13	39,042	-	39,042	36,514	-	36,514
Other receivables	14	28,757	-	28,757	52,109	-	52,109
Interfund receivables		358,736	62,044	420,780	125,709	320,850	446,559
Cash and bank balances	15	444,429	634,321	1,078,750	702,295	615,252	1,317,548
<b>Total current assets</b>		<b>870,964</b>	<b>696,365</b>	<b>1,567,329</b>	<b>916,627</b>	<b>936,102</b>	<b>1,852,730</b>
<b>Total assets</b>		<b>870,964</b>	<b>4,844,407</b>	<b>5,715,371</b>	<b>916,627</b>	<b>4,482,726</b>	<b>5,399,353</b>
<b>Reserves and liabilities</b>							
<b>Funds and reserves</b>							
Designated fund	17.1	112,527	-	112,527	110,657	-	110,657
Parking Pavilion Fund	17.2	-	563,181	563,181	-	569,078	569,078
Available fund	17.3	412,563	3,709,601	4,122,164	423,633	3,587,757	4,011,390
Available for sale reserve	17.4	-	24,305	24,305	-	159,520	159,520
<b>Total funds and reserves</b>		<b>524,490</b>	<b>4,297,087</b>	<b>4,822,177</b>	<b>534,290</b>	<b>4,316,355</b>	<b>4,850,645</b>
<b>Current liabilities</b>							
Trade and other payables	16	260,790	188,584	449,374	56,650	40,662	97,312
Subscription received in advance		23,040	-	23,040	4,837	-	4,837
Inter-fund payable		62,044	358,736	420,780	320,850	125,709	446,559
<b>Total current liabilities</b>		<b>345,874</b>	<b>547,320</b>	<b>893,194</b>	<b>382,337</b>	<b>166,371</b>	<b>548,708</b>
<b>Total reserves and liabilities</b>		<b>870,364</b>	<b>4,844,407</b>	<b>5,715,371</b>	<b>916,627</b>	<b>4,482,726</b>	<b>5,399,353</b>

The financial statements of the Club for the year ended 31 December 2015 were approved by management on 12 February 2016

On behalf of the General Committee of the Club

Maj. Gen. Murfu Balogun Rtd.  
Chairman

Mr. Oluwasoga Odumabo  
Honorary Treasurer



**IKOYI CLUB 1938***Financial statements**For the year ended 31 December 2015***STATEMENT OF CHANGES IN EQUITY**

	Available- for-Sale Reserve N'000	Available Funds N'000	Designated fund N'000	Parking Pavilion Fund N'000	Total N'000
<b>Balance as at 1 January 2014</b>	279,140	3,557,453	98,592	361,779	4,296,964
<b>Comprehensive income</b>					
Surplus for the financial year	-	453,937	-	-	453,937
Contribution from members	-	-	105,809	662,779	768,588
Expenditure during the year	-	-	(93,744)	(455,480)	(549,224)
<b>Other comprehensive (loss)/income for the year</b>					
Fair value changes in available for sale investment	(119,620)	-	-	-	(119,620)
<b>Total comprehensive (loss)/income for the year</b>	(119,620)	453,937	12,065	207,299	553,681
<b>Balance as at 31 December 2014</b>	<b>159,520</b>	<b>4,011,390</b>	<b>110,657</b>	<b>569,078</b>	<b>4,850,645</b>
<b>Comprehensive income</b>					
Surplus for the financial year	-	111,474	-	-	111,474
Contribution from members	-	-	111,751	602,381	714,132
Expenditure during the year	-	-	(109,881)	(608,278)	(718,159)
<b>Other comprehensive (loss) for the year</b>					
Fair value changes in available for sale investment	(135,215)	-	-	-	(135,215)
<b>Total comprehensive (loss)/income for the year</b>	(135,215)	111,474	1,870	(5,897)	(27,768)
<b>Balance as at 31 December 2015</b>	<b>24,305</b>	<b>4,122,164</b>	<b>112,527</b>	<b>563,181</b>	<b>4,822,177</b>

# IKOYI CLUB 1938

*Financial statements  
For the year ended 31 December 2015*

## STATEMENT OF CASH FLOWS

	Notes	31-Dec-2015			31-Dec-2014		
		Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
<b>Cash flows from operating activities</b>							
Cash received from members		838,997	831,371	1,670,368	835,761	970,647	1,806,408
Other income		35,146	4,361	39,507	37,937	104,581	142,518
Payments to suppliers and employees		(1,177,720)	5,743	(1,171,977)	(782,815)	696,628	(86,187)
<b>Net cash (used in)/generated by operating activities</b>		<u>(303,577)</u>	<u>841,475</u>	<u>537,898</u>	<u>90,883</u>	<u>1,771,856</u>	<u>1,862,739</u>
<b>Cash flows from investing activities</b>							
Interest received	7	45,112	29,593	74,705	35,562	74,612	110,174
Purchase of property, plant and equipment	11	-	(874,212)	(874,212)	-	(1,664,998)	(1,664,998)
Dividends received	7	-	22,213	22,213	-	37,166	37,166
<b>Net cash provided by/(used in) investing activities</b>		<u>45,112</u>	<u>(822,406)</u>	<u>(777,294)</u>	<u>35,562</u>	<u>(1,553,220)</u>	<u>(1,517,658)</u>
Net (decrease)/increase in cash and cash equivalents		(258,465)	19,069	(239,396)	126,445	218,636	345,081
Cash and cash equivalents at the beginning of the year	15	<u>702,294</u>	<u>615,252</u>	<u>1,317,547</u>	<u>575,849</u>	<u>396,616</u>	<u>972,465</u>
<b>Cash and cash equivalents at the end of the year</b>	<b>15</b>	<b><u>443,829</u></b>	<b><u>634,321</u></b>	<b><u>1,078,150</u></b>	<b><u>702,294</u></b>	<b><u>615,252</u></b>	<b><u>1,317,546</u></b>
<b>Represented by:</b>							
Cash and bank balances	15.1	68,458	37,827	106,285	90,661	85,309	175,970
Short-term deposits	15.2	306,966	504,244	811,210	530,306	232,126	762,432
Treasury bills	15.3	69,005	92,250	161,255	81,328	297,818	379,146
		<u>444,429</u>	<u>634,321</u>	<u>1,078,750</u>	<u>702,294</u>	<u>615,252</u>	<u>1,317,546</u>



## NOTES TO THE FINANCIAL STATEMENTS

### 1 General Information

Ikoyi Club officially came into existence through the merger of the then European Club and the defunct Lagos Golf Club on 29 September, 1938. The Club is funded mainly by subscriptions and fees paid by members of the club. The Clubs' registered address place of business is Ikoyi Club 1938 road Ikoyi, Lagos State, Nigeria.

#### 1.1 Principal activities

The primary activity of the Club is creating an atmosphere where people of different nationalities can genuinely interact in harmony.

#### 1.2 Going concern

The General committee believes that there is no intention or threat from any source to curtail significantly its business in the foreseeable future

#### 1.3 Composition of financial statements

The financial statements are drawn up in naira, the functional currency of Ikoyi Club 1938. The financial statements comprises of:

- Statement of financial position
- Statement of income and expenditure and other comprehensive Income
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements.

#### 1.4 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The significant accounting policies adopted are set out below. The financial statements have been prepared under the historical cost convention unless otherwise indicated. The financial statements are stated in thousands of naira ("N'000"), the presentation currency of the Club.

Judgements made by management in the application of International Financial Reporting Standards (IFRSs) that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 4.

#### 1.5 Statement of compliance

The Club's financial statements are presented in accordance with, and comply with, International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) issued and effective for the periods presented.

#### 1.6 Financial period

These financial statements cover the financial year ended 1 January 2015 to 31 December 2015, with comparative amounts for the financial year ended 31 December 2014.



**NOTES TO THE FINANCIAL STATEMENTS****2 Application of new and revised International Financial Reporting Standards (IFRSs)****2.1 Accounting standards and interpretations issued and effective in the reporting year**

New standards issued in the reporting year and their impact on the financial statements are disclosed below:

**Amendments to IFRS 10, IFRS 12 and IAS 27 Investment entities**

The amendments to IFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- Measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities.

As the Club is not an investment entity (assessed based on the criteria set out in IFRS 10 as at 1 January 2014), the application of the amendments has had no impact on the disclosures or the amounts recognised in the Group's consolidated financial statements.

In the current year, the Club has not considered the requirements of all the above standards as the Club does not prepare consolidated Financial Statements, hence IFRS 10, IFRS 11, IFRS 12 and IAS 28 (as revised in 2011) together with the amendments to IFRS 10, IFRS 11 and IFRS 12 regarding the transitional guidance and IAS 27 (as revised in 2011) are not applicable to the entity.

**Amendments to IAS 32 Offsetting Financial liabilities and financial assets**

The amendments to IAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realization and settlement'.

This amendment has no impact on the Club's financial statements

**Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets**

The amendments to IAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by IFRS 13 Fair Value Measurements.

This amendment has no impact on the Club's financial statements

**Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting**

The amendments to IAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness.

This amendment has no impact on the Club's financial statements



## NOTES TO THE FINANCIAL STATEMENTS

### 2.1 Accounting standards and interpretations issued and effective in the reporting year (cont'd)

#### IFRIC 21 Levies

IFRIC 21 addresses the issue as to when to recognise a liability to pay a levy imposed by a government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation.

The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

This has no impact on the Club's financial statements

### 2.2 Accounting standards and interpretations issued but not yet effective

The following revisions to accounting standards and pronouncements were issued but are not yet effective. Where IFRSs and IFRIC Interpretations listed below permits, early adoption is permitted, the Club has not applied any in the preparation of these financial statements.

The full impact of these IFRSs and IFRIC Interpretations is currently being assessed by the Club, but none of these pronouncements are expected to result in any material adjustments to the financial statements.

Pronouncement	Nature of change	Required to be implemented for periods beginning on or after
IFRS 9 Financial Instruments	IFRS 9 introduces new requirements for classifying and measuring financial assets, a single approach to determine whether a financial asset is measured at amortised cost or fair value and a single impairment method. The IASB intends to further expand IFRS 9 (including impairment and hedge accounting) to completely replace IAS 39.	1 January 2018 Early adoption permitted
IFRS 15 Revenue from Contracts with Customers	In May 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related Interpretations when it becomes effective.	1 January 2017 Early adoption permitted
Amendments to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations	The amendments to IFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in IFRS 3 Business Combinations. Specifically, the amendments state that the relevant principles on accounting for business combinations in IFRS 3 and other standards (e.g. IAS 36 Impairment of Assets regarding impairment testing of a cash-generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied.	1 January 2016 Early adoption permitted
Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortization	The amendments to IAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortization of an intangible asset. This presumption can only be rebutted in the following two limited circumstances: a) when the intangible asset is expressed as a measure of revenue; or b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.	1 January 2016 Early adoption permitted



**NOTES TO THE FINANCIAL STATEMENTS****3. Significant accounting policies****3.1 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. These include subscriptions and fees paid by members, sale of goods, rendering of services, dividend and interest received on investment.

**3.1.1 Subscriptions and fees**

Subscriptions and fees received in advance are recognized in the statement of financial position and transferred to the statement of income and expenditure and other comprehensive income in the year in which they become receivable

**3.1.2 Revenue from sale of goods**

Revenue from the sale of good is recognised when all the following conditions are satisfied:

- the Club has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Club retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods;
- the amount of revenue can be measured reliably;
- it is probable that economic benefits attached to the transaction will flow to the entity;

The cost incurred or to be incurred in respect of the transaction can be measured reliably.

**3.1.3 Revenue from rendering of services**

Revenue from the rendering of services should be recognized by reference to the stage of completion of the transaction at the reporting date when the outcome can be estimated reliably. Outcome can be measured reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably ;
- It is probable that the economic benefits will flow to the entity ;
- the stage of completion of the transaction can be measured reliably ; and
- The costs incurred and the cost to complete the transaction can be measured reliably.

**3.2 Dividend and interest income**

Dividend income from investments is recognized when the shareholder's right to receive payment has been established.

**3.3 Rental Income**

The club's policy for recognition of revenue from operating lease is described in note 3.4

**3.4 Leasing****The Club as Lessor**

An operating lease is a lease where substantially all of the risks and rewards of the leased assets remain with the lessor. Where the Club is the lessor, lease income is recognized on a straight line basis over the period of the lease unless another systematic basis is more appropriate. The Club recognizes leased assets on the statement of financial position within property, plant and equipment.



## NOTES TO THE FINANCIAL STATEMENTS

### 3.5 Foreign currencies

The financial statements of Ikoyi Club 1938 are presented in Naira, which is the Club's functional currency. In preparing the financial statements, transactions in currencies other than the club's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

Monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at each reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Any resulting exchange differences are included in administration expenses in the income statement, except for differences on available-for-sale non-monetary financial assets, which are included in the available-for-sale reserve in other comprehensive income. Non-monetary items of historic cost that are denominated in foreign currency are translated at the date of the original transaction, and are not re-translated.

Exchange differences arising on the settlement of monetary items are included in the statement of income and expenditure and other comprehensive income for the year.

### 3.6 Employee Benefits

#### 3.6.1 Short term and other long term employee benefits

The liability is recognized for benefit accruing to employees in respect of wages and salary, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of benefits expected to be paid in exchange for that service.

#### 3.6.2 Defined Contribution Plan

The Club operates a defined contribution plan which is recognized as an expense when employees have rendered services entitling them to the contributions which is remitted to the Pension Fund Administrators. Outstanding balance yet to be remitted is stated as a liability in the statement of financial position. Contributions are in the ratio 8% (Employee): 10% (Employer)

### 3.7 Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses with the exception building which is carried at revalued amount.

Any revaluation increase arising on the revaluation of land and building is recognized in other comprehensive income and accumulated in equity, except to the extent it recognizes any decrease for the same asset previously recognized in profit or loss account in which case the increase is credited to profit or loss account to the extent of the decrease previously expensed. A decrease in the amount of such revalued

Properties in the course of production, supply or administrative purposes are carried at cost, less any impairment losses. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets are on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation of Property, plant and equipment commences when the assets are ready for their intended use. Freehold land is not depreciated.

Depreciation on these assets is charged to the income statement using the straight line method so as to write off the cost less their residual values over their estimated useful lives on the following bases:

	Useful life (years)	
Motor vehicles	4	
Plant and machinery	10	
Fixtures, fittings and equipment	5	
Library books	10	
Computer systems	3	
Air-conditioner units	5	
Buildings	40	
Courts	40	
Freehold land	Nil	
Capital work-in-progress		Nil

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss.



**NOTES TO THE FINANCIAL STATEMENTS****3.8 Impairment of tangible assets**

At each balance sheet date, the Club reviews the carrying amounts of its tangible assets to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate independent cash flows from other assets, the Club estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**3.9 Inventories**

Inventories are valued at lower of cost and net realizable. Cost comprises suppliers' invoice prices and where applicable other costs incurred to bring the stocks to their present location. Allowances are made for obsolete and damaged items. Cost is calculated using the first in first out method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**3.10 Provisions**

Provisions are recognised when the Club has a present obligation (legal or constructive) as a result of a past event, it is probable that the Club will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**3.11 Financial instruments**

Financial assets and financial liabilities are recognised when the Club becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.



**NOTES TO THE FINANCIAL STATEMENTS****3.12 Financial assets**

Financial assets are classified into: (a) loans and receivables, (b) held-to-maturity investments (c) Available-for-sale and (d) financial assets at fair value through profit or loss. Financial assets are subsequently measured based on their nature and purpose as determined at initial recognition. Ikoyi Club 1938 financial assets are classified into Loans and receivables, Held to maturity and Available for sale.

**3.12.1 Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables of the Club include trade and other receivable, cash and cash equivalent and other sundries in the statement of financial position which are measured at amortised cost using the effective interest method, less any impairment.

**3.12.2 Held to maturity investments**

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity date that the Club has the positive intent and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortized cost using the effective interest method less any impairment. The held-to-maturity investments of the club are treasury bills invested via commercial banks.

**3.12.3 Available-for-sale investments**

Available for sale financial instruments of the Club are quoted investments traded in an active market and are stated at fair value at the end of each reporting period. The Club also has investment in unlisted shares that are not traded in active market but also classified as AFS investments and are stated at their fair values. Investments are initially recognised at fair value. Available-for-sale investments are carried at fair value, stated as market value as at the balance sheet date, with all changes in fair value recorded in reserves. When the available-for-sale investment is disposed of or is determined to be impaired, the loss previously accumulated in the reserve is reclassified to profit or loss.

Dividends on available for sale investments are recognized in the income statement when the Club's right to receive dividend is established.

**3.13 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand and short-term deposits with banks and similar institutions, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Short-term is defined as being three months or less. This definition is also used for the cash flow statement.

**3.14 Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the entity transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the entity recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the entity continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset other than in its entirety (e.g. when the entity retains an option to repurchase part of a transferred asset), the entity allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.



**NOTES TO THE FINANCIAL STATEMENTS****3.15 Impairment of financial assets**

Financial assets, other than those at Fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

**Loans and receivables**

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. If, in a subsequent period, the amount of the impairment loss decreases as a result of an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

**3.16 Financial liabilities**

Financial liabilities are classified as either financial liabilities 'at Fair value through profit or loss' or 'other financial liabilities'.

**3.16.1 Other Financial liabilities**

Ikoyi Club's financial liabilities are trade and other payables which fall into the Other Financial Liabilities category. Trade and other payables are measured at amortised cost using the effective interest method.

**3.16.2 Derecognition of financial liabilities**

The club derecognises financial liabilities when, and only when, the Club's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**3.16.3 Interfund accounts**

This is the account that reflects the amount comingled between Operations and Capital activities. It is made up of Interfund payable and interfund receivable. The club operates Operations and Capital Accounts. The Operations accounts deals with the day to day running of the club's activities while the Capital account is used for capital projects. In the course of the normal activities of the club, there are times that operations and levies (capital) are comingled; the interfund account is used to do the separation

**3.16.4 Designated Fund Accounts**

This is made up of sponsorship receipts and payments. It reflects the balance in all sections' sponsorship. Sections are at liberty to raise sponsors for their sectional. Each Sectional receipts and expenditures on sponsorship are accounted for using the designated fund account. The account shows the balance remaining in the sponsorship accounts of all sections after deducting their expenses.



**NOTES TO THE FINANCIAL STATEMENTS****4 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Club's accounting policies, described in note 3, the committee are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**4.1 Critical judgements in applying accounting policies**

The following are the critical judgements, apart from those involving estimations (see note 4.2 below), that the committee have made in the process of applying the club's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**4.1.1 Revenue recognition**

Revenue is recognized when the Club receives subscriptions and fees due for the period. Subscriptions and advances received in advance are treated as deferred income.

**4.1.2 Allowance for slow moving or defective inventory**

The allowance for slow moving or defective inventory is based on management's estimation of the commercial life and shelf life of inventory lines. In assessing this, management take into consideration the sales history of products and the length of time they have been available for resale.

**4.1.3 Held-to-maturity investments**

The committee have reviewed the Club's held-to-maturity financial assets in the light of its liquidity requirements and have confirmed the Club's positive intention and ability to hold those assets to maturity. The carrying amount of the held-to-maturity financial assets is N156m. Details of these are set out in note 16.

**4.2 Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

**4.2.1 Allowance for impairment**

At the end of each reporting period, an entity is required to assess whether there is an indication an asset may be impaired. During the year, trade receivables long outstanding were written off based on management's judgement that they are not recoverable.

**4.2.2 Write down of inventories to Net realizable value**

Inventories are measured at the lower of cost and net realizable value, after making allowance for slow moving and damaged items. Net realizable value represents the estimated selling price for inventories less estimated costs to be incurred in marketing, selling and distribution.

**4.2.3 Fair value measurement and valuation of financial assets**

The Club's available for sale financial assets are measured at fair value for financial reporting purposes.

In estimating the fair value of available for sale financial assets, the Club uses market-observable data to the extent it is available. Fair value is determined by reference to Stock Exchange quoted bid prices or to the Fund Manager's quoted prices.

**4.3 Environmental expenditure**

Environmental expenditure related to existing conditions resulting from past or current operations and from which no current or future benefit is discernible is charged to profit or loss. The Institute recognizes its liability on a site-by-site basis when it can be reliably estimated. This liability includes Institute's portion of the total costs and also a portion of other potentially responsible parties' costs when it is probable that they will not be able to satisfy their respective shares of the clean-up obligation. Recoveries of reimbursements are recorded as assets when virtually certain.



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## NOTES TO THE FINANCIAL STATEMENTS

### 4.4 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Institute has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

### 5 Revenue

	31-Dec-2015			31-Dec-2014		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
<b>Revenue</b>						
Subscriptions (note 5.1)	611,135	228,990	840,125	629,850	307,868	937,718
Fees (note 5.2)	49,361	-	49,361	33,003	-	33,003
Sales (note 5.3)	178,501	-	178,501	172,908	-	172,908
	<b>838,997</b>	<b>228,990</b>	<b>1,067,987</b>	<b>835,761</b>	<b>307,868</b>	<b>1,143,629</b>
<b>5.1 Subscriptions</b>						
House	297,189	139,534	436,723	299,192	196,896	496,088
Golf	95,510	65,199	160,709	94,522	78,798	173,320
Swimming	61,585	1,688	63,273	64,480	2,334	66,814
Lawn Tennis	45,783	3,624	49,407	47,591	4,024	51,615
Squash	51,774	3,969	55,743	58,191	5,289	63,480
Badminton	10,355	3,858	14,213	10,665	3,952	14,617
Table tennis	24,609	5,989	30,598	27,336	10,593	37,929
Snooker & billiards	14,296	3,227	17,523	16,550	3,321	19,871
Library	1,068	42	1,110	1,161	64	1,225
Other sports	8,966	1,860	10,826	10,162	2,597	12,759
<b>Total Subscriptions</b>	<b>611,135</b>	<b>228,990</b>	<b>840,125</b>	<b>629,850</b>	<b>307,868</b>	<b>937,718</b>
<b>5.2 Fees</b>						
Revalidation	701	-	701	542	-	542
White forms	3,619	-	3,619	3,456	-	3,456
Application fees	2,510	-	2,510	4,318	-	4,318
Guest tickets	24,730	-	24,730	4,320	-	4,320
Swimming	874	-	874	721	-	721
Squash	1,332	-	1,332	709	-	709
Lawn Tennis	627	-	627	235	-	235
Badminton	536	-	536	980	-	980
Other sports	169	-	169	145	-	145
Golf green fees	13,805	-	13,805	13,024	-	13,024
Table tennis	358	-	358	508	-	508
House	10	-	10	4,006	-	4,006
Snooker and billiards	68	-	68	34	-	34
Library	22	-	22	5	-	5
<b>Total fees</b>	<b>49,361</b>	<b>-</b>	<b>49,361</b>	<b>33,003</b>	<b>-</b>	<b>33,003</b>
<b>5.3 Sales</b>						
House	82,417	-	82,417	74,971	-	74,971
Golf	35,997	-	35,997	38,454	-	38,454
Badminton	2,947	-	2,947	2,582	-	2,582
Squash	4,420	-	4,420	5,328	-	5,328
Table tennis	3,748	-	3,748	3,798	-	3,798
Tennis	15,400	-	15,400	16,972	-	16,972
Swimming	16,093	-	16,093	13,053	-	13,053
Snooker & billiards	15,971	-	15,971	15,961	-	15,961
Other sports	1,508	-	1,508	1,789	-	1,789
<b>Total Sales</b>	<b>178,501</b>	<b>-</b>	<b>178,501</b>	<b>172,908</b>	<b>-</b>	<b>172,908</b>



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## NOTES TO THE FINANCIAL STATEMENTS

### 6 Cost of Sales

	31-Dec-2015			31-Dec-2014		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
House	72,590	-	72,590	56,336	-	56,336
Golf	28,394	-	28,394	30,126	-	30,126
Badminton	2,314	-	2,314	1,882	-	1,882
Squash	3,320	-	3,320	3,965	-	3,965
Lawn Tennis	12,077	-	12,077	7,479	-	7,479
Table tennis	2,904	-	2,904	7,670	-	7,670
Swimming	12,629	-	12,629	14,953	-	14,953
Snooker & billiards	12,396	-	12,396	11,690	-	11,690
Other sports	1,159	-	1,159	4,263	-	4,263
	<b>147,783</b>	<b>-</b>	<b>147,783</b>	<b>138,364</b>	<b>-</b>	<b>138,364</b>

Cost of sales include bar/kitchen expenses incurred in different sections of the Club.

### 7 Other Income

	31-Dec-2015			31-Dec-2014		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
Rent	8,131	-	8,131	7,900	-	7,900
Photo	2,184	-	2,184	862	-	862
Rule book	132	-	132	70	-	70
Insurance	11,575	-	11,575	-	-	-
Handbooks	-	-	-	19	-	19
Souvenir	1,730	-	1,730	1,644	-	1,644
Interest on call account	115	61	176	703	106	809
Exchange difference	292	-	292	1,124	-	1,124
Interest on returned cheques	603	-	603	-	-	-
Write back of annual event provisions	-	-	-	4,228	-	4,228
Sundries (Note 7.1)	10,219	4,300	14,519	13,683	37,309	50,992
Dividend	-	22,213	22,213	-	37,166	37,166
Interest on treasury bills	13,070	14,699	27,769	6,821	48,849	55,670
Interest on deposit	31,324	14,894	46,218	28,038	25,763	53,801
Provision no longer required	883	-	883	8,407	30,000	38,407
	<b>80,258</b>	<b>56,167</b>	<b>136,425</b>	<b>73,499</b>	<b>179,193</b>	<b>252,692</b>

#### 7.1 Sundries

	31-Dec-2015			31-Dec-2014		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
Mail-courier	121	-	121	67	-	67
Contract registration	270	-	270	220	-	220
Advert	946	-	946	365	-	365
Ikoyi Club stickers	208	-	208	25	-	25
Profit on disposal of asset	169	-	169	-	-	-
Tender and bidding	300	-	300	20	-	20
Club magazine	752	-	752	12,494	-	12,494
Others	7,453	4,300	11,753	492	37,309	37,801
	<b>10,219</b>	<b>4,300</b>	<b>14,519</b>	<b>13,683</b>	<b>37,309</b>	<b>50,992</b>

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## NOTES TO THE FINANCIAL STATEMENTS

	31-Dec-2015			31-Dec-2014		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
<b>8 Personnel cost</b>						
Salaries- other	205,590	-	205,590	186,031	-	186,031
Fringe benefits	180,189	-	180,189	159,048	-	159,048
Pension	21,447	-	21,447	15,254	-	15,254
Medical	17,064	-	17,064	14,574	-	14,574
Training	3,815	-	3,815	7,309	-	7,309
	<b>428,105</b>	<b>-</b>	<b>428,105</b>	<b>382,216</b>	<b>-</b>	<b>382,216</b>
<b>9 Administrative expenses</b>						
Bank charges	6,171	1,528	7,699	8,283	483	8,766
Insurance	9,929	-	9,929	12,207	-	12,207
Printing	8,075	-	8,075	8,558	-	8,558
Cleaning and laundry	17,841	1,563	19,404	17,904	-	17,904
Electricity	59,044	-	59,044	46,170	-	46,170
Fuel	60,129	-	60,129	70,966	-	70,966
Entertainment	45,041	-	45,041	40,703	-	40,703
Postage and telephone	3,309	-	3,309	2,307	-	2,307
Repairs and renewals	38,199	14,394	52,593	28,901	8,636	37,537
Rents and rates	6,066	-	6,066	3,641	-	3,641
General expenses	72,468	8,132	80,600	32,579	19,241	51,820
Vehicle running cost	3,636	116	3,752	2,959	-	2,959
	<b>329,908</b>	<b>25,733</b>	<b>355,641</b>	<b>275,178</b>	<b>28,360</b>	<b>303,538</b>
<b>10 Professional fees</b>						
Audit fees	18,000	-	18,000	17,105	-	17,105
Consulting fees	6,529	-	6,529	11,809	-	11,809
	<b>24,529</b>	<b>-</b>	<b>24,529</b>	<b>28,914</b>	<b>-</b>	<b>28,914</b>



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## NOTES TO THE FINANCIAL STATEMENTS

### 11. Property, plant and equipment

Cost	Land and Building N'000	Courts N'000	Motor vehicles N'000	Plant and machinery N'000	Fixtures, fittings and equipment N'000	Library books N'000	Computer Systems N'000	Air conditioner Units N'000	Capital work in progress N'000	Total N'000
<b>At 1 January 2014</b>	692,346	146,575	44,549	476,422	409,014	3,580	63,125	64,099	97,686	1,997,396
Additions	11,621	7,239	-	8,721	13,729	-	5,414	7,073	1,611,201	1,664,998
Transfers from capital work in progress	59,243	13,812	-	61,268	1,250	-	789	2,486	(138,848)	-
Disposal	-	-	(499)	-	-	-	-	-	-	(499)
<b>At 31 December 2014</b>	763,210	167,626	44,050	546,411	423,993	3,580	69,328	73,658	1,570,039	3,661,895
Additions	737	2,325	-	17,219	9,284	-	15,146	7,228	822,273	874,212
Transfer from capital work in progress (Note 11.1)	2,202,942	-	23,615	1,763	-	-	-	-	(2,228,320)	-
Write-offs	-	-	(15,818)	(190,351)	(233,529)	-	(33,515)	(22,432)	-	(495,645)
<b>At 31 December 2015</b>	2,966,889	169,951	51,847	375,042	199,748	3,580	50,959	58,453	163,992	4,040,462
<b>Accumulated depreciation</b>										
<b>At 1 January 2014</b>	37,551	6,627	30,991	245,319	334,123	2,349	44,567	62,031	-	763,558
Charge for the year	12,495	3,724	4,856	28,035	21,609	152	9,486	8,995	-	89,352
Disposal	-	-	(499)	-	-	-	-	-	-	(499)
<b>At 31 December 2014</b>	50,046	10,351	35,348	273,354	355,732	2,501	54,053	71,026	-	852,411
Charge for the year	51,207	4,222	7,054	33,951	21,461	242	10,729	8,712	-	137,578
Write-offs	-	-	(15,818)	(190,351)	(233,529)	-	(33,515)	(22,432)	-	(495,645)
<b>At 31 December 2015</b>	101,253	14,573	26,584	116,954	143,664	2,743	31,267	57,306	-	494,344
<b>Carrying amount</b>										
<b>At 31 December 2015</b>	2,865,636	155,378	25,263	258,088	56,084	837	19,692	1,147	163,992	3,546,117
<b>At 31 December 2014</b>	713,164	157,275	8,702	273,057	68,261	1,079	15,275	2,632	1,570,039	2,809,484

### 11.1 Capital work in progress

Snooker and billiards N'000	House N'000	Golf N'000	Tennis N'000	Swimming N'000	Table tennis N'000	Other sports N'000	Squash N'000	Badminton N'000	Total N'000
126	36,465	26,429	7,383	17,631	1,541	4,592	2,584	935	97,686
814	1,569,077	31,047	801	8,959	1,541	(3,457)	2,649	140	1,611,200
(754)	(66,293)	(46,143)	(281)	(22,202)	-	-	(2,411)	(764)	(138,848)
186	1,539,250	11,333	7,903	4,389	3,082	1,045	2,822	30	1,570,039
-	815,322	1,545	200	-	100	-	5,106	-	822,273
-	(2,216,107)	(11,930)	-	-	-	-	(283)	-	(2,228,320)
186	138,465	948	8,103	4,389	3,182	1,045	7,645	30	163,992

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	31-Dec-15 N'000	31-Dec-14 N'000
<b>12 Available-for-sale investments carried at fair value</b>		
<i>Investment in shares</i>		
At the beginning of the year	737,140	856,760
Fair value movements - loss	<u>(135,215)</u>	<u>(119,620)</u>
<b>At the end of the year</b>	<b><u>601,925</u></b>	<b><u>737,140</u></b>
<b>Analysis of shares</b>	<b>31-Dec-15</b>	<b>31-Dec-14</b>
<b>Market value as at:</b>	<b>N'000</b>	<b>N'000</b>
African Prudential Registrars Plc	117	143
Ashaka Cement Plc.	-	29,519
Cornerstone Insurance Plc.	750	750
Dangote Cement Plc.	52,433	54,160
FBN Holdings	34,063	58,432
Flour Mills of Nigeria Plc	3,896	7,342
Guaranty Trust Bank Plc.	78,808	109,152
Guinness Nigeria Plc.	28,892	40,351
Lafarge Wapco Plc.	48,431	6,585
MTN Group	49,093	55,157
Nestle Nigeria Plc.	136,553	160,648
Nigerian Breweries Plc.	87,040	105,792
Presco Plc.	21,862	16,231
Skye Bank Plc.	1	-
Stanbic IBTC	24,078	13,680
Total Nigeria Plc.	3,363	3,258
UAC of Nigeria Plc	5,671	7,549
United Capital Plc.	246	308
Union Bank Plc.	245	302
United Bank for Africa Plc.	5,237	6,662
WAMCO Nigeria Plc	17,853	56,805
Zenith Bank Nigeria Plc	3,293	4,314
	<b><u>601,925</u></b>	<b><u>737,140</u></b>

Available-for-sale investments of Ikoyi Club 1938 are mainly equity instruments traded on the floor of the Nigeria Stock Exchange. Wherever possible, fair value is determined by reference to Stock Exchange quoted bid prices or to the Fund Manager's quoted prices.

All available-for-sale investments are denominated in Naira. The Club monitors its exposures by way of regular reports from Stanbic IBTC Asset Managers who have discretionary management of the investment portfolio.

During the year, Ashaka Cement was acquired by Lafarge Wapco Plc. via a share exchange of 202:57"

13 Inventories	31-Dec-15			31-Dec-14		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
Main store (including drinks, glasses and kitchen wares)	8,342	-	8,342	9,700	-	9,700
Maintenance materials	4,896	-	4,896	3,748	-	3,748
Cleaning	1,485	-	1,485	-	-	-
Empty containers	5,004	-	5,004	5,094	-	5,094
Food store	2,819	-	2,819	2,679	-	2,679
Circulating items	3,418	-	3,418	4,116	-	4,116
Kitchens	225	-	225	587	-	587
Bars	7,042	-	7,042	6,104	-	6,104
Photo materials	53	-	53	53	-	53
Plaque/souvenirs	3,665	-	3,665	2,527	-	2,527
Stationeries	2,093	-	2,093	1,906	-	1,906
	<b><u>39,042</u></b>	<b><u>-</u></b>	<b><u>39,042</u></b>	<b><u>36,514</u></b>	<b><u>-</u></b>	<b><u>36,514</u></b>

No inventories are expected to be recovered after twelve months (31/12/2014: Nil). No inventories was used as security for borrowings during the year (31/12/2014: Nil).



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### 14 Other receivables

	31-Dec-15			31-Dec-14		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
Returned cheques	744	-	744	4,320	-	4,320
Staff loans and advances	4,372	-	4,372	26,028	-	26,028
Sundries	7,203	-	7,203	9,774	-	9,774
Advance payments for goods	20,800	-	20,800	13,367	-	13,367
	33,119	-	33,119	53,489	-	53,489
Allowance for irrecoverable advances (note 14.1)	(4,362)	-	(4,362)	(1,380)	-	(1,380)
	<b>28,757</b>	<b>-</b>	<b>28,757</b>	<b>52,109</b>	<b>-</b>	<b>52,109</b>

### 14.1 Allowance for bad debts

Balance as at 1 January	1,380	-	1,380	4,438	-	4,438
Written off	-	-	-	(4,438)	-	(4,438)
Addition during the period	2,982	-	2,982	1,380	-	1,380
Balance as at 31 December	<b>4,362</b>	<b>-</b>	<b>4,362</b>	<b>1,380</b>	<b>-</b>	<b>1,380</b>

### 15 Cash and Cash equivalent

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks and short term deposits. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
Cash in hand and at bank (note 15.1)	68,458	37,827	106,285	90,661	85,309	175,970
Short-term deposit (note 15.2)	306,966	504,244	811,210	530,306	232,126	762,432
Short term Treasury bills (note 15.3)	69,005	92,250	161,255	81,328	297,818	379,146
	<b>444,429</b>	<b>634,321</b>	<b>1,078,750</b>	<b>702,295</b>	<b>615,253</b>	<b>1,317,548</b>

### 15.1 Cash in hand and at bank

<b>Cash in hand</b>	8,139	-	8,139	7,708	-	7,708
<b>Cash at bank</b>						
<b>Call accounts</b>						
Union Bank of Nigeria Plc	-	-	-	13	2,877	2,889
United Bank for Africa Plc	-	-	-	439	-	439
First Bank of Nigeria Limited.	-	-	-	374	-	374
Guaranty Trust Bank Plc	-	-	-	1,557	-	1,557
<b>Current accounts</b>						
United Bank for Africa Plc	3,929	-	3,929	4,670	-	4,670
Union Bank of Nigeria Plc.	46,673	37,827	84,500	39,959	81,432	121,391
First Bank of Nigeria Limited.	6,479	-	6,479	31,246	-	31,246
Skye Bank Plc	191	-	191	-	-	-
Zenith Bank Plc	2,493	-	2,493	-	1,000	1,000
Guaranty Trust Bank Plc	554	-	554	4,695	-	4,695
	<b>68,458</b>	<b>37,827</b>	<b>106,285</b>	<b>90,661</b>	<b>85,309</b>	<b>175,970</b>

### 15.2 Short-term deposits

	Operations N'000	31-Dec-15 Capital N'000	Consolidated N'000	Operations N'000	31-Dec-14 Capital N'000	Consolidated N'000
Union Bank of Nigeria Plc.	145,578	248,930	394,508	223,320	80,000	303,320
Guaranty Trust Bank Plc.	47,113	-	47,113	49,595	138,193	187,788
United Bank for Africa Plc.	-	-	-	31,905	-	31,905
First Bank of Nigeria Limited.	57,736	247,011	304,747	218,047	-	218,047
Zenith Bank Plc.	55,924	-	55,924	-	-	-
Stanbic IBTC Bank Plc.	-	7,558	7,558	-	6,638	6,638
Interest on short-term deposits	615	745	1,360	7,439	7,295	14,734
	<b>306,966</b>	<b>504,244</b>	<b>811,210</b>	<b>530,306</b>	<b>232,126</b>	<b>762,432</b>

### 15.3 Treasury bills

Short term Treasury bills	69,005	92,250	161,255	81,328	297,818	379,146
	<b>69,005</b>	<b>92,250</b>	<b>161,255</b>	<b>81,328</b>	<b>297,818</b>	<b>379,146</b>

Held to maturity investment are treasury bills (government guaranteed debt instruments) purchased from Union Bank of Nigeria, stated at the amortized cost. Interest rates range from 7.5% to 12.8% with various maturity dates. The tenors range from 91 to 180 days.

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	31-Dec-15			31-Dec-14		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
<b>16 Trade and other payables</b>						
Trade payables	19,811	-	19,811	19,535	38,155	57,690
	19,811	-	19,811	19,535	38,155	57,690
<b>Other payables</b>						
Other creditors (note 16.1)	231,925	188,584	420,509	26,801	2,507	29,308
Accrued expenses (note 16.2)	9,054	-	9,054	10,314	-	10,314
	<b>260,790</b>	<b>188,584</b>	<b>449,374</b>	<b>56,650</b>	<b>40,662</b>	<b>97,312</b>

The average credit period on purchases is 21 days. No interest is charged on trade payables. The Company has financial risk management policies in place to ensure that all payables are paid within a reasonable time of the credit time frame.

	31-Dec-15			31-Dec-14		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
<b>16.1 Other Creditors</b>						
Barmen security fund	3,765	-	3,765	3,093	-	3,093
Project Creditors	-	93,892	93,892	-	-	-
Interest receivable	-	-	-	7,439	-	7,439
Others (note 16.3)	37,722	829	38,551	16,269	2,507	18,776
Other Creditors	190,438	93,863	284,301	-	-	-
	<b>231,925</b>	<b>188,584</b>	<b>420,509</b>	<b>26,801</b>	<b>2,507</b>	<b>29,308</b>

Other Creditors includes recorded liabilities of N284million (2014: nil) for which an account reconciliation has not been performed as of the date of signing these Financial Statements.

	31-Dec-15			31-Dec-14		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
<b>16.2 Accrued expenses</b>						
Audit fees	9,054	-	9,054	8,555	-	8,555
Medical	-	-	-	1,759	-	1,759
	<b>9,054</b>	<b>-</b>	<b>9,054</b>	<b>10,314</b>	<b>-</b>	<b>10,314</b>

	31-Dec-15			31-Dec-14		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
<b>16.3 Others</b>						
Unremitted donations (Note 18.4)	12,438	-	12,438	10,998	-	10,998
Withholding tax	1,519	829	2,348	3,170	332	3,502
VAT	124	-	124	6	-	6
Consumption Tax	762	-	762	1,132	-	1,132
Concessionaires rent	459	-	459	963	-	963
Sundry Creditors (Harmony Magazine)	1,045	-	1,045	-	-	-
Dropped Members Account	-	-	-	-	2,175	2,175
New members package	21,375	-	21,375	-	-	-
	<b>37,722</b>	<b>829</b>	<b>38,551</b>	<b>16,269</b>	<b>2,507</b>	<b>18,776</b>
<b>16.4 Unremitted donations</b>						
Charity box donation	7,705	-	7,705	10,998	-	10,998
Staff Party box donation	4,733	-	4,733	-	-	-
	<b>12,438</b>	<b>-</b>	<b>12,438</b>	<b>10,998</b>	<b>-</b>	<b>10,998</b>



**NOTES TO THE FINANCIAL STATEMENTS**

17 Funds	31-Dec-15			31-Dec-14		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
<b>17.1 Designated fund</b>						
At the beginning of the year	110,657	-	110,657	90,965	7,627	98,592
Receipts during the year	111,751	-	111,751	105,809	-	105,809
Expenditure during the year	(109,881)	-	(109,881)	(86,117)	(7,627)	(93,744)
<b>Balance at the end of year</b>	<b>112,527</b>	<b>-</b>	<b>112,527</b>	<b>110,657</b>	<b>-</b>	<b>110,657</b>
<b>17.2 Parking Pavilion</b>						
At the beginning	-	569,078	569,078	-	361,779	361,779
Receipt during the year	-	602,381	602,381	-	662,779	662,779
Expenditure during the year	-	(608,278)	(608,278)	-	(455,480)	(455,480)
<b>Balance at the end of year</b>	<b>-</b>	<b>563,181</b>	<b>563,181</b>	<b>-</b>	<b>569,078</b>	<b>569,078</b>
<b>17.3 Available fund</b>						
At the beginning	423,633	3,587,757	4,011,390	339,045	3,218,408	3,557,453
(Deficit)/surplus for the year	(10,970)	122,444	111,474	84,588	369,349	453,937
<b>At the end of year</b>	<b>412,663</b>	<b>3,710,201</b>	<b>4,122,864</b>	<b>423,633</b>	<b>3,587,757</b>	<b>4,011,390</b>
<b>17.4 Available For Sale Reserve</b>						
	Operations N'000	31-Dec-15 Capital N'000	Consolidated N'000	Operations N'000	30-Dec-14 Capital N'000	Consolidated N'000
At 1 January, 2015	-	159,520	159,520	-	279,140	279,140
Net loss arising on revaluation of available-for-sale assets	-	(135,215)	(135,215)	-	(119,620)	(119,620)
<b>At 31 December, 2015</b>	<b>-</b>	<b>24,305</b>	<b>24,305</b>	<b>-</b>	<b>159,520</b>	<b>159,520</b>

The investment reserve represents the cumulative gains/losses arising on the revaluation of available-for-sale financial assets that have been recognized in the other comprehensive income, net of amounts reclassified to profit or loss when those assets have been disposed of or are determined to be impaired.

The available-for-sale investments fair value reserve represents the excess of unrealized gains and losses on available-for-sale investments over their historic costs.

**18 Related Party Transactions**

Ikoyi Club 1938 has no related parties.

**18.1 Contingent Liabilities**

The material contingent liabilities in respect of pending litigations against the Club as at 31 December 2015 have been estimated at N161,144,481. Members of General Committee are of the opinion that the losses to the Club will not exceed this amount if the liabilities crystallize. Provision was not made in respect of these in the financial statements.

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## NOTES TO THE FINANCIAL STATEMENTS

### 19 Financial Instruments

#### 19.1 Categories of financial instruments

31-Dec-15	Loans and receivables N'000	Equity shares N'000	Total N'000
<b>Financial Assets</b>			
Available-for-sale investments	-	601,925	601,925
Trade and other receivables	-	-	-
Inter fund receivables	420,780	-	420,780
Cash and bank balances	1,078,750	-	1,078,750
	<b>1,499,530</b>	<b>601,925</b>	<b>2,101,455</b>

#### Financial liabilities

	Amortised cost N'000	Non- financial liabilities N'000	Total N'000
Trade and other payables	449,374	-	449,374
Inter fund payable	420,780	-	420,780
	<b>870,154</b>	<b>-</b>	<b>870,154</b>

31-Dec-14	Loans and receivables N'000	Equity shares N'000	Total N'000
<b>Financial Assets</b>			
Available-for-sale investments	-	737,140	737,140
Trade and other receivables	40,122	-	40,122
Inter fund receivables	446,559	-	446,559
Cash and bank balances	1,317,548	-	1,317,548
	<b>1,804,229</b>	<b>737,140</b>	<b>2,541,369</b>

#### Financial liabilities

	Amortised cost N'000	Non- financial liabilities N'000	Total N'000
Trade and other payables	97,312	-	97,312
Inter fund payable	446,559	-	446,559
	<b>543,871</b>	<b>-</b>	<b>543,871</b>

#### 19.2 Financial risk management objectives

The Club's financial instruments consist mainly of Cash and cash equivalents, other receivables, Held to maturity investments and Available for sale investments. The Club is exposed to market risk (including currency risk, interest rate and other price risk), credit risk and liquidity risk.

The Club's business involves taking on risks in a targeted manner and managing them professionally. The Club acting through the committee have a series of policies in place to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Club's financial performance. As part of this policy, limits of exposures have been set and are monitored on a regular basis.



## NOTES TO THE FINANCIAL STATEMENTS

### 19.3 Market risk

Market risk is the risk that the fair values of financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The financial instruments held by the club that are affected by market risk are principally the non-derivative financial instruments which include receivables, cash and cash equivalents, held to maturity investments and Available for sale investments. The Club is exposed to currency risk and other price risk.

#### 19.3.1 Other price risk

Other price risk is the risk that the carrying amount (and the ultimate amount realized upon sale) of financial instruments will fluctuate because of changes in market demand.

The Club is exposed to equity price risk as a result of investment in marketable equity securities. Equity investments are held for strategic purposes rather than for trading purposes. The Club does not actively trade these shares.

#### Equity price sensitivity analysis

While it is impossible to exactly project which factors may affect the prices of equity securities and how much the effect might be, the impact of a five-percent increase and a five-percent decrease in the prices of the equities held by the Club would be as follows:

#### The fair value of the equity investments

The fair value of the equity investments N601,925,000 held as at 31 December, 2015 would increase or decrease to N677,295,000 and N526,556,000 respectively;

The fair value of the equity investments N737, 140,000 held as at 31 December, 2014 would increase or decrease to N764,846,974 and N692,0004,405 respectively;

#### 19.3.2 Foreign currency risk management

The Club maintains account with commercial banks denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. The Club is mainly exposed to USD.

The following table details the Club's sensitivity to a 1%, increase and decrease in Naira against USD currency. Management believes that a 1% movement in either direction is reasonably possible at the balance sheet date. The sensitivity analyses below include outstanding balances of USD denominated assets and liabilities. A positive number indicates an increase in profit where Naira strengthens by 1% against the USD. For a 1% weakening of Naira against the USD there would be an equal and opposite impact on profit, and the balances below would be negative.

	<b>31-Dec-15</b>	<b>31-Dec-14</b>
<i>Naira strengthens by 1% against the US dollar</i> Profit / (loss)	<u>330</u>	<u>80,019</u>
<i>Naira weakens by 1% against the US dollar</i> Profit / (loss)	<u>(330)</u>	<u>(80,019)</u>
<i>Naira strengthens by 1% against the Euro dollar</i> Profit / (loss)	<u>2,967</u>	<u>5,323</u>
<i>Naira weakens by 1% against the Euro dollar</i> Profit / (loss)	<u>(2,967)</u>	<u>(5,323)</u>
<i>Naira strengthens by 1% against the GBP</i> Profit / (loss)	<u>2,294</u>	<u>3,100</u>
<i>Naira weakens by 1% against the GBP</i> Profit / (loss)	<u>(2,294)</u>	<u>(3,100)</u>

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## NOTES TO THE FINANCIAL STATEMENTS

### 19.4 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the entity. Credit risk for the Club arises mainly from subscriptions due from members, staff loan and advances, cash and cash equivalent held to maturity and available for sale instruments.

The Club's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

The Club does not have any significant credit risk exposure to any single counterparty or any Club of counterparties having similar characteristics.

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting period represented below, is the worst case scenario of credit risk exposure.

The carrying amount of financial assets represents the Club's maximum exposure, which at the reporting date, was as follows:

	31-Dec-15 N'000	31-Dec-14 N'000
Other receivables	-	52,109
Cash and bank balances	1,078,750	1,317,548
Held to maturity investments	161,255	379,146
	<u>1,240,005</u>	<u>1,748,803</u>

#### 19.4.1 Collateral held as security and other credit enhancements

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Club's maximum exposure to credit risk as no collateral or other credit enhancements are held.

#### 19.4.2 Maturity analysis of receivables

31-Dec-15	Total	N'000 0 - 6 months	N'000 6 months - 1 year	N'000 Over 1 year
Other receivables	-	-	-	-
Cash and bank balances	1,078,750	1,078,750	-	-
Held to maturity investments	161,255	161,255	-	-
	<u>1,240,005</u>	<u>1,240,005</u>	-	-
31-Dec-14	N'000 Total	N'000 0 - 6 months	N'000 6 months - 1 year	N'000 Over 1 year
Other receivables	40,122	40,122	-	-
Cash and bank balances	1,054,552	1,054,552	-	-
Held to maturity investments	262,997	262,997	-	-
	<u>1,357,671</u>	<u>1,357,671</u>	-	-



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### 19.5 Liquidity risk management

Liquidity risk is the risk that the Club is unable to meet its current and future cash flow obligations as and when they fall due, or can only do so at excessive cost.

Ultimate responsibility for liquidity risk management rests with the committee, which has established an appropriate liquidity risk management framework for the management of the Club's short-, medium- and long-term funding and liquidity management requirements. The club manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities and by matching the maturity profiles of financial assets and liabilities.

To mitigate this risk, back-up liquidity facilities are in place with credible financial institutions.

	31-Dec-15					
	Carrying amount N'000	Contractual cashflows N'000	On demand N'000	Within 1 year N'000	From 1 year to 5 years N'000	Greater than 5 years N'000
Trade payables	449,374	449,374	-	449,374	-	-
Interfund payable	420,780	420,780	-	420,780	-	-
	<b>870,154</b>	<b>870,154</b>	<b>-</b>	<b>870,154</b>	<b>-</b>	<b>-</b>

	31-Dec-14					
	Carrying amount N'000	Contractual cashflows N'000	On demand N'000	Within 1 year N'000	From 1 year to 5 years N'000	Greater than 5 years N'000
Trade payables	97,312	97,312	-	97,312	-	-
Interfund payable	446,559	446,559	-	446,559	-	-
	<b>543,871</b>	<b>543,871</b>	<b>-</b>	<b>543,871</b>	<b>-</b>	<b>-</b>

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## NOTES TO THE FINANCIAL STATEMENTS

### 19.5.1 Maturity analysis of financial assets and liabilities

The following tables details the Club's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Club can be required to pay. The contractual maturity is based on the earliest date on which the entity may be required to pay.

31-Dec-15

	Note	Amount N'000	0 - 6 months N'000	6 months - 1 year N'000	Over 1 year N'000
Available-for-sale investments	12	601,925	-	-	601,925
Trade and other receivables	14	28,757	28,757	-	-
Inter fund receivables		420,780	420,780	-	-
Cash and bank balances	15	1,078,750	1,078,750	-	-
		2,130,212	1,528,287	-	601,925
Trade and other payables	18	449,374	449,374	-	-
Interfund payable		420,780	420,780	-	-
		870,154	870,154	-	-
Gap (Assets - Liabilities)		1,260,058	658,133	-	601,925

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Available-for-sale investments	12	737,140	-	-	737,140
Trade and other receivables	14	52,109	52,109	-	-
Inter fund receivables		446,559	446,559	-	-
Cash and bank balances	15	1,054,552	1,054,552	-	-
		2,290,360	1,553,220	-	737,140
Trade and other payables	18	97,312	97,312	-	-
Interfund payable		446,559	446,559	-	-
		543,871	543,871	-	-
Gap (Assets - Liabilities)		1,746,489	1,009,349	-	737,140

## 20 Guarantees and other financial commitments

### (a) Financial commitments

The Committee members are of the opinion that all known liabilities and commitments which are relevant in assessing the Club's state of affairs have been taken into consideration in the preparation of the financial statements.

## 21 Events after the reporting date

The Committee members are of the opinion that there were no significant post balance sheet events which would have had any material effect on the balance sheet and the profit for the year ended on that date, which have not been adequately provided for or disclosed in the Club's financial statements.

## 22 Approval of financial statements

The financial statements were approved by the audit committee and authorized for issue on 12 February 2016.