NIGERIAN BAR ASSOCIATION

TREASURER'S REPORT,

FINANCIAL STATEMENT & ACCOUNTS

2025 - 2026

MAZI AFAM OSIQWE (SAN)

President

DR. MOBOLAJI OJIBARA, FCIArb (UK), FNIM (Charterd)

- General Secretary

BLESSING IMO UDOFA-POROMON

- National Treasurer

NIGERIAN BAR ASSOCIATION

INTERIM FINANCIAL STATEMENTS

FOR HALF YEAR ENDED 30TH JUNE, 2026

Contents

Association's Information

National Officers

Mazi Afam Josiah Osigwe (SAN)	President
Mobolaji Ojibara	General Secretary
Sebastine Anyia	1st Vice President
Bolatumi Olasunbo Animashaun	2nd Vice President
Zainab Aminu Garba	3rd Vice President
Blessing Imo Udofa-Poromon	Treasurer
Nyada Auta	Welfare Secretary
Bridget Ijeoma Edokwe	Publicity Secretary
Henry Barnabas Ehi	Assistant General Secretary
Ebiere Emmanuella Ekpese	Assistant Publicity Secretary

Registration Number
CAC/IT/NO: 2368

Registered Office
NBA House,
Plot 1101 Mohammadu Buhari Way
Central Business District, Abuja FCT.

Auditors
SIAO (Chartered Accountants)
Wing B, 1st Floor, Bank of Industry Building
Herbert Macaulay Way, CBD, Abuja
Tel: 09-2912462-3

Bankers
Access Bank Plc
Stanbic IBTC Bank
Coronation Merchant Bank
Sterling Bank Plc

Statement of National Executive Committee's Responsibilities

In accordance with the provisions of relevant sections of the Companies and Allied Matters Act 2020 and Financial Reporting Council Act, 2011, National Executive Committee is responsible for the preparation of financial statements which give a true and fair view of the financial position at the end of the financial year of the Association and of the operating result for the year ended.

The responsibilities include ensuring that:

- Appropriate and adequate internal controls are established to safeguard the assets of the Association and to prevent and detect fraud and other irregularities;
- The Association keeps proper accounting records which disclose with reasonable accuracy the financial position of the Association and which ensure that the financial statements comply with the requirements of the Companies and Allied Matters Act, 2020, and International Financial Reporting Standards;
- The Association has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable accounting standards have been followed; and
- The financial statements are prepared on a going-concern basis unless it is presumed the Association will not continue in business.

The National Executive Committee accepts responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with:

- International Financial Reporting Standards;
- Companies and Allied Matters Act 2020 and;
- Pensions Reform Act 2014.

The National Executive Committee is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Association and of its surplus.
The National Executive Committee further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control. Nothing has come to the attention of the National Executive Committee to indicate that the Association will not remain a going concern for at least twelve months from the date of these financial statements.

The financial statements set out on pages 8-33, which have been prepared on the going concern basis, were approved by the National Executive Committee on................................ and were signed on their behalf by:

....	....
Mazi Afam Josiah Osigwe (SAN)	Dr.Mobolaji Ojibara, FCIArb (UK),FNIM (Chartered)
President	**General Secretary**
Date...	Date. 18/08/2026 ....

Report of the National Treasurer

Distinguished members, I heartily welcome you to this Annual General Meeting. I am pleased to present our financial statements for half year ended 30th June 2026.

The attached audited financial statements consists the following:

- Statement of Financial Position
- Statement of Income and Expenditure
- Statement of Changes in Members' Funds
- Statement of Cash Flow
- Statement of Accounting Policies
- Notes to the Financial Statements

Financial Highlights

The summary/highlights of the financial statements are as presented below:

Statement of Financial Position for the half year ended 30th June, 2026

	30 June 2026 ₦'000	31 Dec 2025 ₦'000
Assets		
Total Non-current Assets	**3,306,325**	3,295,479
Total Current Assets	**6,623,772**	4,556,670
Total Current Liabilities	**(767,863)**	(763,420)
Total Non-Current Liabilities	**(178,028)**	(210,465)
Net Assets	**8,984,206**	6,878,265
Represented By:		
Unrestricted Net Assets	**8,454,455**	6,685,901
Restricted Net Assets	**529,751**	192,364
Total	**8,984,206**	6,878,265

Statement of Activities for the half year ended 30th June, 2026

	30 June 2026 ₦'000	30 June 2025 ₦'000
Total Receipts	**4,584,330**	4,037,662
Total Expenditure	**2,478,389**	1,242,534
Surplus/(Deficit) for the year	**2,105,942**	2,795,128

Performance

The Statement of Activities of our Association for half year ended 30th June 2026 showed a surplus of ₦2, 105,942,000 (Two Billion, One Hundred and Five Million, Nine Hundred and Forty-Two Thousand Naira) arising from a total income of ₦4, 584,330,000 (Four Billion, Five Hundred and Eighty-Four Million, Three Hundred and Thirty Thousand Naira) less a total recurrent expenditure of ₦2, 478,389,000 (Two Billion, Four Hundred and Seventy-Eight Million, Three Hundred and Eight-Nine Thousand Naira). This was as a result of fundamental rethinking and radical redesign of process to achieve improvements in the performance of the Association that the current administration carried out since assuming office.

Treasurer's Report

Financial Position

As at 30th June 2026, our Bank balances were ₦6, 522,005,000

	₦'000
Access Bank - Macarthur dollar	7
Access Bank - Medical Fund Account	5,628
Access Bank - Pounds	2,220
Access Bank - SAFE Project Account	52
Access Bank Dollar	3,080
Access Bank Fixed Deposit Account	1,100,000
Access Bank Plc - AGC Acct 2	622
Access Bank Plc - AGC Expenditure Account	1,031
Access Bank Plc - Flood Disaster Relief	394
Access Bank Plc - NBA1	232,139
Access Bank Plc - NHIS	12,204
Access Bank Plc - Salary Account	66,917
Access Bank Plc - Stabilization Account	161,564
Access Bank Plc - Admin Account	170,784
Access Bank Plc - AGC Account	1,170,350
Access Bank Plc - Bar Practicing Fee Account	169,572
Access Bank Plc - Macarthur Naira	3
Access Bank Plc - NEC account	1,995
Access Bank Plc - North East Account	200
Access Bank Plc - Project Account	3,570
Access Bank Plc - Stamp and seal account	11,176
Access Bank Plc - Human Rights Institute	1,515
Access Bank-ICLE Account	16,019
Acess Bank - Estamp and Seal Income	2,060
Coronation Merchant Bank	57,364
Coronation Merchant Bank Fixed Deposit	1,400,000
Prepaid Debit Card Account	4,826
Stanbic IBTC Savings Account	976
Sterling Bank Account 2	271,472
Sterling Bank: Sterling Bank Fixed Deposit	1,654,265
	6,522,005

For the half year ended, our total bank balances was ₦ 6, 522,005,000 (Six Billion, Five Hundred and Twenty-Two Million and Five Thousand Naira) out of which ₦ 4,154,264,000 (Four Billion, One Hundred and Fifty-Four Million, Two Hundred and Sixty-Four Thousand Naira) was in Fixed Deposit Account. While a substantial part of the remainder remains as special funds, for specific projects in restricted accounts as evidently captured above.

Conclusion

Distinguished members and leaders of the Bar, thank you for your attention and the opportunity to serve!

18/08/2026

Blessing Imo Udofa-Poromon

Treasurer.

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Website: www.siao-ng.com

NIGERIAN BAR ASSOCIATION

INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30TH JUNE 2026

Independent Auditor's Report

Report on Review of Interim Financial Statements

To the Members of NIGERIAN BAR ASSOCIATION

Introduction

We have reviewed the accompanying interim statement of financial position of Nigerian Bar Association (NBA) as at 30th June 2026 and the related interim statement of profit and loss, interim statement of other comprehensive income, interim statement of changes in equity and interim statement of cash flows for the period then ended, and notes to the interim financial statements. The directors are responsible for the preparation and fair presentation of these interim financial information in accordance with the International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the financial position of NBA as at 30 June 2026, and of its financial performance and its cash flows for the period then ended in accordance with the International Accounting Standard 34 "Interim financial reporting".

Kevin Uche
....

Kevin Uche, FCA

FRC NO: FRC/2013/PRO/ICAN/004/00000004577

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0070697

SIAO

Chartered Accountants

Lagos, Nigeria

Date: August 26 2026

Interim Statement of Financial Position

	Notes	30 June 2026 ₦'000	31 Dec 2025 ₦'000
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	**3,183,325**	*3,164,275*
Intangible asset	4	**123,003**	*131,204*
Total Non-Current Assets		**3,306,328**	*3,295,479*
Current Assets			
Receivables	5	**99,273**	*99,676*
Inventories	6	**2,495**	*2,543*
Cash & cash equivalent	7	**6,522,005**	*4,454,451*
Total Current Assets		**6,623,772**	*4,556,670*
Total Assets		**9,930,100**	*7,852,149*
Non-Current Liabilities			
Deferred income	15	**178,028**	*210,465*
Total Non-Current Liabilities		**178,028**	*210,465*
Current Liabilities			
Accounts payable	8	**767,863**	*763,417*
Total Current Liabilities		**767,863**	*763,417*
Total Liabilities		**945,890**	*973,882*
Members' Funds			
Unrestricted funds		**8,454,455**	*6,685,901*
Restricted funds		**529,751**	*192,364*
Total Funds		**8,984,206**	*6,878,265*
Total Liabilities and Members' Funds		**9,930,099**	*7,852,149*

The Financial Statements were approved and authorized for issue by the National Executive Committee on .... and were signed on its behalf by:

18/08/2026

....

Mazi Afam Josiah Osigwe (SAN)
President

Blessing Imo Udofa-Poromon
Treasurer

....

Dr.Mobolaji Ojibara, FCIArb (UK),FNIM (Chartered)
General Secretary

The accounting policies and the accompanying notes on pages 13 to 34 form an integral part of the financial statements

Interim Statement of Income and Expenditure

Income	Notes	**30 June 2026 ₦'000**	*30 June 2025 ₦'000*
Unrestricted income	9	**3,867,785**	*3,569,733*
Restricted income	10	**337,388**	*318,161*
Gross Income		**4,205,173**	*3,887,895*
Interest Income	11	**379,157**	*149,767*
Total Income		**4,584,330**	*4,037,662*
Expenditure			
General & administrative expenses	13	**1,116,974**	*655,112*
Personnel Cost	14	**133,314**	*119,595*
Depreciation	3	**5,139**	*8,215*
Amortization	4	**8,200**	*8,200*
Program services	12	**1,214,762**	*451,412*
Total Expenditure		**2,478,389**	*1,242,534*
Surplus/(Deficit)		**2,105,942**	*2,795,128*

The accounting policies and the accompanying notes on pages 13 to 34 form an integral part of the financial statements

Interim Statement of Changes in Members' Funds

Members' Funds	**Unrestricted ₦'000**	**Restricted ₦'000**	**Total ₦'000**
Balance at 31 December 2025	*3,726,007*	*184,502*	*3,910,509*
Surplus /(Deficit) for the period	*2,476,967*	*318,161*	*2,795,128*
Balance at 30 June 2025	*6,202,974*	*502,663*	*6,705,637*
Balance at 31 December 2025	**6,685,901**	**192,364**	**6,878,265**
Surplus /(Deficit) for the period	**1,768,554**	**337,388**	**2,105,942**
Balance at 30 June 2026	**8,454,455**	**529,751**	**8,984,206**

The accounting policies and the accompanying notes on pages 13 to 34 form an integral part of the financial statements

Interim Statement of Cash Flows

	Notes	**30 June 2026 ₦'000**	*30 June 2025 ₦'000*
Cashflows from Operating Activities:			
Cash generated from operating and funding	15	**1,712,582**	*2,651,496*
Net Cashflow from Operating and Funding		**1,712,582**	*2,651,496*
Cashflows from Investing Activities			
Purchase of Property, Plant, and Equipment		**(24,189)**	*(2,017)*
Interest Income received		**379,157**	*149,767*
Proceed from Investment Property Rental Income		**-**	*(27,500)*
Net cash used in Investing Activities		**354,968**	*120,250*
Cashflows from Financing Activities:			
		-	*-*
Net cash used in Financing Activities		**-**	*-*
Net change in cash and cash equivalents		**2,067,549**	*2,771,746*
Cash and cash equivalents at beginning of period		**4,454,451**	*1,633,015*
Cash and Cash Equivalents at the period end		**6,522,004**	*4,404,766*

The accounting policies and the accompanying notes on pages 13 to 34 form an integral part of the financial statements

1. General Information

The Nigerian Bar Association (NBA) is a non-profit, umbrella professional Association of all lawyers admitted to the Bar in Nigeria. It is engaged in the promotion and protection of human rights, the rule of law, and good governance in Nigeria. The NBA has an observer status with the African Commission on Human and Peoples' Rights, and a working partnership with many National and International Non-Governmental Organizations concerned with human rights, the rule of law, and good governance in Nigeria and in Africa.

The NBA is made up of 139 branches and 3 professional sections. The Association's organizational Structure comprises a National Executive Committee, Elected National Officers, Sections, Forums, Committees, and National Secretariat Staff.

National Secretariat:

NBA House,
Plot 1101
Mohammadu Buhari Way,
Central Business District, Abuja,
Nigeria.
www.nigerianbar.org.ng

Motto
Promoting the Rule of Law

2. Summary of Significant Accounting Policies

2.1. Introduction to Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2. Basis of Preparation

The financial statements of the Nigerian Bar Association have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Additional information required by National regulations is included where appropriate.

The financial statements comprise the Income and Expenditure, the statement of financial position, the statement of changes in members' funds, the statement of cashflows, and the notes to the financial statements.

The financial statements have been prepared in accordance with the going concern principle under the historical cost concept. All values are rounded to the nearest thousand, except when otherwise indicated. The financial statements are presented in thousands of Naira.

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

2.2.1. Basis of Presentation

The Association reports information regarding financial position and activities according to two classes of net assets as follows:

Unrestricted Net Assets

Unrestricted Net Assets are not subject to donor imposed stipulations and are those currently available at the discretion of the National Officers for use in the Association's Operation.

Restricted Net Assets

Restricted Net Assets are those which are subjected to donor specific contributions. Revenue is reported as increases in unrestricted net assets unless use of the related assets is limited by donor imposed restrictions. Expenses are reported as increases or decreases in unrestricted net assets unless their use is restricted explicitly by donor stipulation.

2.2.2. Going Concern

The Association has consistently been generating funds through its members' subscriptions and donations from individual members and corporate bodies. The Management believes that there is no intention or threat from any source to curtail significantly its membership and goodwill in the foreseeable future. Thus, these Financial Statements are prepared on a going-concern basis.

2.3. Foreign Currency Translation

A foreign currency transaction is recorded, on initial recognition in Naira, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and

- Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual reports and financial statements are recognised in profit or loss in the period in which they arise.
When a gain or loss on a non-monetary item is recognised in other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised in other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(a) Functional and Presentation Currency
Items included in the financial statements of the Association are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency and presentation currency of the Nigerian Bar Association is the Nigerian Naira (N).

(b) Transactions and Balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at exchange rates of monetary assets and liabilities denominated incurrencies other than the Association's functional currency are recognized in profit or loss within other (loss)/income. Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date.

2.4. Financial Instruments
Financial instruments held by the association are classified in accordance with the provisions of IFRS 9 Financial Instruments.
Broadly, the classification possibilities which are adopted by the Association as applicable are as follows:

Financial Assets which are Equity Instruments:
- Mandatorily at fair value through profit or loss: or
- Designated as at fair value through other comprehensive income. (The designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination.)

Notes to the Financial Statements

Financial Assets which are Debt Instruments:

- Amortised cost. (This category applies only when the contractual terms of the instruments give rise, on specified dates to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model which objective is met by holding the instrument to collect contractual cash flows): or Fair value through other comprehensive income. This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments, or

- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income): or

- Designed at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Derivatives that are not part of a hedging relationship:

- Mandatorily at fair value through profit or loss.

2.4.1. Financial Assets

(a) Classification

The Association classifies its financial assets as

Receivables and short-term fixed deposit: The Association does not hold any financial assets in any other financial instrument category. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

Loans and advances:

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and advances in the financial statements include staff loans and loans to other NBA Sections. All loans receivables are recognised and carried at a no interest rate.

(b) Recognition and Measurement

Loans and receivables are initially recognized at fair value. Subsequently, loans and receivables are carried at amortized cost less any impairment.

(C) Cash and Cash Equivalents

Cash and cash equivalents include notes and coins on hand and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Association in the management of its short-term commitments.

2.4.2. Financial Liabilities

(a) Classification

Financial liabilities are classified as financial liabilities at amortized cost. Financial liabilities are derecognised when they are extinguished (i.e., when the obligation specified in the contract is discharged, cancelled, or expires). When an existing financial liability is replaced by another from the same vendor on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in the statement of comprehensive income.

(b) Financial Liabilities at Amortised Cost

These include accounts payable and other liabilities. Accounts payable are classified as current liabilities due to their short-term nature, while borrowings are split into current and non-current liabilities. Borrowings included in non-current liabilities are those with maturities greater than 12 months after the reporting date.

(c) Recognition & Measurement

Financial liabilities are recognized initially at fair value, net of any transaction costs. Subsequently, they are measured at amortised cost using the effective interest method if any.

Trade and other receivables

Classification

Trade and other receivables, excluding when applicable, VAT and prepayments, are classified as financial assets and subsequently measured at amortised cost.
They have been classified in this manner because their contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the association becomes a party to the contractual provisions of the receivables. They are measured at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.
The amortised cost is the amount recognized on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Application of the effective interest method

For receivables which contain a significant financing component, interest income is calculated using the effective interest method, and is included in income or expenditure in investment income.

The application of the effective interest method to calculate interest income on trade receivables is dependent on the credit risk of the receivable as follows:

- The effective interest rate is applied to the gross carrying amount of the receivable, provided the receivable is not credit-impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.
- If a receivable is purchased or originated as credit-impaired, then a credit-adjusted effective interest rate is applied to the amortised cost in the determination of interest. This treatment does not change over the life of the receivable, even if it is no longer credit-impaired.
- If a receivable was not purchased or originally credit-impaired, but it has subsequently become credit-impaired, then the effective interest rate is applied to the amortised cost of the receivable in the determination of interest. If, in subsequent periods, the receivable is no longer credit impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

Investment in equity instruments Classification

They are classified as mandatorily at fair value through income or expenditure. As an exception to this classification, the association may make an irrevocable election, on an instrument by instrument basis, and on initial recognition, to designate certain investments in equity instruments as at fair value through other comprehensive income.

The designation as at fair value through other comprehensive income is never made on investments that are either held for trading or contingent consideration in a business combination.

Recognition and measurement

Investment in equity instruments are recognised when the association becomes a party to the contractual provisions of the association. The investments are measured at initial recognition, at fair value. Transaction costs are added to the initial carrying amount for those investments which have been designated as at fair value through other comprehensive income. All other transaction costs are recognised in income or expenditure.

Investments in equity instruments are subsequently measured at fair value with changes in fair value recognised either in income or expenditure or in other comprehensive income (and accumulated in equity in the reserve for valuation of investments). Depending on their classification.

Dividends received on equity investments are recognised in profit or loss when the company's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

Impairment

Impairment in equity instruments is not subject to impairment provisions.

2.4.3. Derecognition

Financial assets are derecognised when the contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (that is, if substantially all the risks and rewards have not been transferred, the Association tests control to ensure that continuing involvement on the basis of any retained powers of control does not prevent derecognition).

Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

Trade and other payables Classification

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities and subsequently measured at amortised cost.

Recognition and measurement

They are recognised when the association becomes a party to the contractual provisions, and are measured, at Initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs, and other premiums or discounts) through the expected life of the financial liability. Or (where appropriate) a shorter period to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs

2.4.4. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.5. Revenue Recognition

Revenue represents annual practicing fees received from members, registration fees for conferences, seminars, and donations from members and other stakeholders, which are generally non-reciprocal transfers and voluntary contributions. All donations are recognized in the accounts only when cash or its equivalent is received by the Association. Practicing fees are collected to fund operating activities. Revenue in relation to practicing fees is recognised only when received.

2.5.1. Donation to the Association

The Association receives donations from its members and other stakeholders, which are generally non-reciprocal transfers, and these contributions are voluntary. These donations, usually in the form of cash, are recognised in the period received when the following conditions have been satisfied;

(a) There is an irrevocable commitment from the donor to the Association.
(b) The amount of the donation can be measured reliably.

2.6. Employee Benefits

2.6.1. Wages, Salaries, and Annual Leave

Wages, salaries, bonuses, other contributions, and paid annual leave are accrued in the period in which the associated services are rendered by employees of the Association.

2.6.2. Defined Contribution Scheme

The Association operates a defined contribution plan for its staff. A defined contribution plan is a pension plan under which the Association pays fixed contributions into a separate entity. In a defined contribution plan, the actuarial risk falls 'in substance' on the employee. The Association has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

2.7. Statement of Cash Flows

The statement of cash flows shows the changes in cash and cash equivalents arising during the period from operating activities, investing activities, and financing activities.

The cash flows from investing and financing activities are determined by using the direct method. The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated.

In the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

2.8. Property, Plant and Equipment

All property, plant, and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Construction work in progress is not depreciated. All such assets, once available for use, are capitalised within the appropriate class of property, plant and equipment and subjected to the applicable depreciation rate in the year they are used.

Land is not depreciated by the Association. Depreciation of property, plant, and equipment is calculated using the straight-line method to write down their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Asset	Useful life
Buildings	50
Office Equipment	10
Motor Vehicles	4
Furniture and Fittings	4
Plant and Machinery	4
Library Books	10
Computer Software	10

The assets' residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting date. If the expectations differ from previous estimates. The change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in income and expenditure unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant, and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the recoverable amount, an impairment loss is recognised immediately in income or expenditure to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant, and equipment, determined as the difference between the net disposal proceeds. If any amount of the item is included in income or expenditure when the item is derecognised.

2.9 Investment Property

Investment Property is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property are measured initially at cost, including transaction cost.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

2.10. Inventories

Inventory is defined as assets held for sale in the ordinary course of business or in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses. The inventories are the Association's branded items that are available for sale at a subsidized rate to the Members and intended users. Items in this category include NBA customized tie, car stickers, Bar Journals, and other souvenirs.

When Inventories are sold, the carrying amount of those Inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2.11. Intangible Assets.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred. The useful lives of intangible

assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits or service potential embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The amortization expense on intangible assets with finite lives is recognized in surplus or deficit as the expense category that is consistent with the function of the intangible assets. Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in surplus or deficit when the asset is derecognized.

2.12. Comparatives

The interim financial statements cover the period between 01 January 2025 to 30 June 2025. The financial statements have been prepared to report the Association's financial activities during the period ended 30 June 2026.

3. Property, Plant, & Equipment	Construction in Progress	Furniture & Fittings	Office Equipment	Plant & Machinery	*Land & Building	Library Books	Motor Vehicle	Total
Cost	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
As at 31st December 2025	*2,241,088*	*83,006*	*122,075*	*30,147*	*897,133*	*7,164*	*72,238*	*3,452,851*
Additions in the period	-	-	24,189	-	-	-	-	24,189
As at 30th June 2026	**2,241,088**	**83,006**	**146,264**	**30,147**	**897,133**	**7,164**	**72,238**	**3,477,040**
Accumulated Depreciation								
As at 31st December 2025	-	*83,006*	*96,022*	*30,147*	-	*7,162*	*72,238*	*288,576*
Depreciation for the period	-		**5,139**	-	-	-	-	**5,139**
As at 30th June 2026	-	**83,006**	**101,161**	**30,147**	-	**7,162**	**72,238**	**293,714**
Net Carrying Amount								
As at 31st December 2025	*2,241,088*	-	*26,053*	-	*897,133*	*2*	-	*3,164,275*
As at 30th June 2026	**2,241,088**	-	**45,104**	-	**897,133**	**2**	-	**3,183,325**

**Land is supposed to be recognized, measured, and disclosed separately from buildings so that buildings can be depreciated. However, at the time of preparation of these Financial Statements, there is insufficient information to make such a distinction. Proper accounting treatment for Land and Building will be carried out once the information to enable such becomes available.*

		30 June 2026 ₦'000	31 Dec 2025 ₦'000
4	**Intangible asset**		
	Cost		
	Balance at 1st January	**164,005**	*164,005*
	Balance at 1st June	**164,005**	*164,005*
	Amortization		
	Balance at 1st January	**32,801**	*16,401*
	Charge for the year	**8,200**	*16,401*
	Balance	**41,002**	*32,801*
	Carrying amount	**123,003**	*131,204*

*** Intangible asset relates to NBA Smart Automation Apps development deployed

		30 June 2026 ₦'000	31 Dec 2025 ₦'000
5	**Receivables**		
	Accounts receivable	**99,273**	*99,273*
	Staff loans and advances	**-**	*403*
	NBA Section on Legal Practice (SLP)	**18,489**	*18,489*
	Law Officers' Association of Nigeria	**200**	*200*
	NBA Section on Public Interest and Development	**114**	*114*
	NBA Women Forum	**1,097**	*1,097*
	Provision for doubtful receivables	**(19,900)**	*(19,900)*
		99,273	*99,676*
6	**Inventories**	**2,495**	*2,543*

Notes to the Financial Statements

		30 June 2026	31 Dec 2025
7	**Cash and Cash Equivalents**		
	Access Bank - Macarthur dollar	**7**	*7*
	Access Bank - Medical Fund Account	**5,628**	*5,628*
	Access Bank - Pounds	**2,220**	*2,220*
	Access Bank - SAFE Project Account	**52**	*52*
	Access Bank Dollar	**3,080**	*9,607*
	Access Bank Fixed Deposit Account	**1,100,000**	*1,100,000*
	Access Bank Plc - AGC Acct 2	**622**	*622*
	Access Bank Plc - AGC Expenditure	**1,031**	*1,031*
	Access Bank Plc - Flood Disaster Relief	**394**	*394*
	Access Bank Plc - NBA1	**232,139**	*196,935*
	Access Bank Plc - NHIS	**12,204**	*10,907*
	Access Bank Plc - Salary Account	**66,917**	*72,331*
	Access Bank Plc - Stabilization Account	**161,564**	*88,331*
	Access Bank Plc - Admin Account	**170,784**	*96,316*
	Access Bank Plc - AGC Account	**1,170,350**	*154,299*
	Access Bank Plc - Bar Practicing Fee Account	**169,572**	*43,570*
	Access Bank Plc - Macarthur Naira	**3**	*3*
	Access Bank Plc - NEC account	**1,995**	*1,899*
	Access Bank Plc - Northeast Account	**200**	*200*
	Access Bank Plc - Project Account	**3,570**	*3,570*
	Access Bank Plc - Stamp and seal	**11,176**	*214*
	Access Bank Plc - Human Rights Institu	**1,515**	*1,515*
	Access Bank ICLE Account	**16,019**	*2,946*
	Access Bank E stamp and seal income	**2,060**	-
	Coronation Merchant Bank	**57,364**	*593*
	Coronation Merchant Bank Fixed Depos	**1,400,000**	*1,400,000*
	Prepaid Debit Card Account	**4,826**	*8,164*
	Stanbic IBTC Savings Account	**976**	*976*
	Sterling Bank: Sterling Bank Fixed Deposit	**271,472**	*97,856*
	Sterling Bank Account 2	**1,654,265**	*1,154,265*
		6,522,005	*4,454,451*
8	**Accounts Payable**		
	Paye Payable	**(3,131)**	-
	Staff pension	**(3,467)**	*412*
	Unexpired Lease (Wale Babalakin)	**17,500**	*17,500*
	NBA Abuja branch	**70,802**	*70,802*
	Professional expenses - Others		-
	Professional expenses - Accounting	**1,000**	*1,000*
	Professional expenses - Audit	**11,000**	*7,000*
	Withholding tax payable	**72,624**	*72,584*
8.1	Other payable	**601,535**	*594,121*
		767,863	*763,417*

		30 June 2026	31 Dec 2025
8.1	**Other Payable**		
	Lease renewal - NBA House, Lagos	**397,794**	*397,794*
8.1.1	Annual General Conference payables	**134,575**	*134,575*
8.1.2	National secretariat building payable	**4,000**	*4000*
8.1.3	Legal expenses	**1,300**	*1,300*
	Office expenses	**900**	*900*
	Information Technology (IT)	**32,229**	*32,229*
	Agency	**1**	*1*
	Advertisement	**90**	*90*
	Salary	**7,415**	-
	Payment made to Vertico Architecture by ICLE on behalf of NBA as part of NBA	**10,000**	*10,000*
	10% BPF Remittance for Abuja, Iwo, Offa, Ogwuashi-Ukwu Branch not paid	**13,232**	*13,232*
		601,535	*594,121*

8.1.1	**Annual General Conference payables**		
	2018 AGC Payable:		
	Honorarium for press men during the 2018 AGC	**2,000**	*2,000*
	Hiring of 10 buses from 26 - 30 August 2018 for 2018 Annual General Conference	**2,000**	*2,000*
	2022 AGC Payable:		
	Outstanding balance for construction & maintenance of Marquees for 2022 AG	**130,575**	*130,575*
		134,575	*134,575*

8.1.2	**National secretariat building payable**		
	Doma Industries, Supply of doors for building project	**4,000**	*4,000*

8.1.3	**Legal Expenses**		
	NBA Suit NO: LD/2492 GCM/2018	**300**	*300*
	NBA Case: Ephraim Emeka Ugwuoye,Esq V NBA & Anor. Suit SC/986/17	**250**	*250*
	NBA Suit NO: LD/2492 GCM/2018	**250**	*250*
	NBA Case: Ezenwa Anumunu & Anor V. NBA suit No. FCT/HC/CS/2686/17	**250**	*250*
	NBA Case: Ayodeji Adeleke Akinjokun V. Incorporated Trustees NBA & 3 ORS. Suit No FHC/ABJ/CS/86/18	**250**	*250*
		1,300	*1,300*

Notes to the Financial Statements

		30 June 2026	*30 June 2025*
9	**Unrestricted Income**		
	Members' database registration and verification	**765**	*625*
	Bar Practice Fees	**1,526,229**	*1,311,375*
9.1	Annual Conference Income	**2,251,185**	*2,153,134*
	Sales of NBA-branded items	**48**	*225*
	Letter of good standing	**1,080**	*2,949*
	ICLE Income	**21,683**	-
	Rental income	**46,560**	*98,570*
	Nec Meeting Sponsorship	**20,000**	-
	Sundry income	**236**	*2,856*
		3,867,785	*3,569,733*
9.1	**Annual Conference Income**		
	Conference registration	**1,442,431**	*953,584*
	Donations (AGC)	**11,000**	*35,000*
	Exhibition (AGC)	**2,000**	-
	Sponsorships	**786,187**	*1,154,315*
	Income from NBA Games	**9,567**	*10,235*
		2,251,185	*2,153,134*
10	**Restricted Income**		
	Stamp sales	**313,651**	*297,035*
	Lawyers Health Insurance - NHIS	**23,736**	*21,116*
	Human Right	**-**	*10*
		337,388	*318,161*
11	**Interest income**	**379,157**	*149,767*

		30 June 2026	30 June 2025
12	**Program Services**		
12.1	Unrestricted program expenses	**1,214,762**	*451,412*
12.2	Restricted program expenses	**-**	*-*
		1,214,762	*451,412*
12.1	**Unrestricted Program Expenses**		
12.1.1	Annual conference expenses	**1,041,755**	*352,255*
12.1.2	International conference expenses	**27,537**	*53,845*
12.1.3	Committee meeting expenses	**108,601**	*22,090*
12.1.4	NEC meeting expenses	**36,870**	*22,988*
	Cost of Sales	**-**	*234*
		1,214,762	*451,412*
12.1.1	**Annual Conference Expenses (2023 AGC)**		
	Accommodation (AGC)	**319,548**	*3,750*
	Hiring and Decoration of hall/venue (AGC)	**-**	*1,970*
	Event Planning and Branding (AGC)	**-**	*58*
	Media and event production	**43,228**	*7,683*
	Social and Welfare events (AGC)	**-**	*9,000*
	Entertainment and meals (AGC)	**15,000**	*-*
	Printing & Stationery (AGC)	**15,305**	*130*
	IT Consultancy Fee (AGC)	**-**	*64*
	Transport,Telphone and postage(AGC)	**18,228**	
	Conference items	**626,944**	*327,491*
	Other expenses (AGC)	**2,723**	*1,096*
	Bank Charges (AGC)	**779**	*1,013*
		1,041,755	*352,255*
12.1.2	**International Conference Expenses**		
	Commonwealth and IBA conference	**27,537**	*53,845*
		27,537	*53,845*
12.1.3	**Committee Meeting Expenses**		
	Accommodation	**9,430**	*3,594*
	Transport	**8,473**	*1,384*
	Flight Ticket	**11,705**	*-*
	Refreshment	**9,901**	*2,521*
	Per Diem	**41,848**	*745*
	Other Expenses	**27,244**	*13,846*
		108,601	*22,090*
12.1.4	**NEC Meeting Expenses**		
	Accommodation -(NEC)	**30,701**	*12,674*
	Cocktail expenses	**1,719**	*-*
	Lunch expenses	**950**	*-*
	Flight expenses	**-**	*7,803*
	Hall rental expenses	**3,500**	*1,500*
	Telephone expenses	**-**	*22*
	Other expenses	**-**	*990*
		36,870	*22,988*
12.2	**Restricted Program Expenses**		
		-	*-*

Notes to the Financial Statements

		30 June 2026	*30 June 2025*
13	**General and Administrative Expenses**		
13.1	Unrestricted expenses	**750,417**	*365,917*
13.2	Restricted expenses	**366,557**	*289,195*
		1,116,974	*655,112*
13.1	**Unrestricted Expenses**		
13.1.1	Professional fees	**4,000**	*5,000*
	Advertisement and publicity	**251**	*5,613*
	Security and cleaning expenses	**12,701**	*8,560*
	Printing & Stationery	**10,296**	*5,056*
	WHT Expenses	**-**	*1,182*
	Bank charges	**262**	*409*
	Repairs & maintenance	**25,557**	*41,740*
	Telephone and Postage	**18,342**	*4,980*
	Internet subscription/website hosting	**14,229**	*18,395*
	Election monitoring expenses (National Elections)	**4,228**	-
	Donations expense	**12,599**	-
	NBA election expenses	**150,215**	*573*
	Motor vehicle expenses	**3,639**	*2,238*
	Government Levies	**5,989**	*16,612*
	Members Group Life Insurance	**-**	*15,229*
	Diesel- Generator	**14,950**	*10,900*
	Fuel and Lubricants	**4,414**	*6,035*
	Electricity	**15,618**	*19,291*
	Members' welfare	**94,289**	*1,000*
	Legal and Regulatory Expenses	**18,300**	*1,080*
	10% BPF remittance to NBA branches	**250,341**	*128,687*
	Sponsorship for NIPSS	**15,000**	*18,200*
	SLP Annual Confrences	**5,209**	-
	Photography expenses	**1,110**	*925*
	NBA Women Forum	**-**	*5,000*
13.1.2	National Officers' expenses	**63,010**	*47,695*
13.1.3	Staff Local Expenses	**5,870**	*995*
	Waste Disposal	**-**	*522*
		750,417	*365,917*

		30 June 2026	30 June 2025
13.1.	**Professional Expenses**		
	Professional expenses - Audit	**4,000**	*4,000*
	Professional expenses - Accounting	**-**	*1,000*
		4,000	*5,000*
13.1.	**National Officers' Expenses**		
	Accommodation	**16,073**	*17,981*
	Transportation	**5,163**	*1,847*
	Flight expenses	**29,060**	*12,827*
	Per diem	**12,715**	*14,343*
	Others	**-**	*696*
		63,010	*47,695*
13.1.	**Staff Local Expenses**		
	Per Diem	**962**	*855*
	Accommodation	**1,400**	
	Transport & Flight Cost	**3,508**	*140*
		5,870	*995*
13.2	**Restricted Expenses**		
	Printing of stamps and licenses	**344,117**	*289,195*
	Lawyers Health Insurance (Premium) - NHIS	**22,440**	*-*
		366,557	*289,195*
14	**Personnel Expenses**		
	Salary	**60,695**	*49,903*
	Allowances	**4,262**	*-*
	13th Month	**-**	*10,823*
	Contract Staff Salary	**5,741**	*1,659*
	Pension	**12,687**	*10,450*
	Staff welfare	**43,122**	*41,348*
	PAYE	**6,807**	*5,412*
		133,314	*119,595*

14.1 ***The table shows the number of employees (excluding directors) whose earnings during the period fell within the ranges shown below:***

	30 June 2026	30 June 2025
₦0 - ₦100,000		*3*
₦100,001 - ₦200,000	**20**	*12*
₦200,001 - ₦300,000	**11**	*23*
₦200,001 - ₦400,000	**5**	*7*
₦400,001 - Above	**7**	*4*
	43	*49*

14.2 ***Average number of persons in the employment of the Associations during the period:***

	30 June 2026	30 June 2025
Directors	**7**	*5*
Assistant Directors	**5**	*4*
Senior staff	**19**	*11*
Junior Staff	**12**	*29*
	43	*49*

		30 June 2026	31 Dec 2025
15	**Deferred Income**		
	Rental income on NBA house in Lagos	**178,028**	*210,465*
		178,028	*210,465*

*Deferred income relates to income from the lease of the NBA building in Lagos. The 10-year lease agreement commenced on 01 October 2020.

		30 June 2026	31 Dec 2025
16	**Cash generated from operating and program activities**		
	Surplus for the period	**2,105,942**	*2,795,128*
	Adjustment for:		
	Depreciation of property, plant and equipment	**5,139**	*8,215*
	Amortization of Intangible Asset	**8,200**	*8,200*
	Interest received	**(379,159)**	
	Changes in working capital:		
	Decrease in inventories	**49**	*234*
	(Increase)/Decrease in other receivables	**403**	*(4,059)*
	Increase/(Decrease) in trade and other payables	**(27,991)**	*(6,454)*
	Cash generated from operating and program activities	**1,712,582**	*2,651,496*

The Principal/National Officers of the Association are entitled to sitting allowance only.

17. Commitments

There are no material commitments for capital expenditure not provided for in these financial statements.

18. Risk Management

Financial Risk Factors

The Association's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk). The Association's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial and operational performance. Risk management is carried out by the board of Council.

The Association's foreign exchange and interest rate risks are continuously monitored. The Board approves written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk and interest-rate risk.

(a) Market Risk

Market risk is the potential for adverse changes in the value of a trading or an investment portfolio due to changes in market risk variables such as interest rates and foreign exchange rates.

i. Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions and recorded assets and liabilities are denominated in a currency that is not the entity's functional currency, e.g., foreign denominated loans, purchases, and sales transactions etc. The Association manages its foreign exchange risk by revising cost estimates of orders based on exchange rate fluctuations and forward contracts transacted with commercial banks. As at 30 June 2026, the Association had a balance denominated in foreign currency.

ii. Interest Rate Risk

The Association holds short-term, highly liquid bank deposits at fixed and variable interest rates. The Association does not have any investments in quoted corporate bonds that are of a fixed rate and carried at fair value through profit or loss. Therefore, the Association is not exposed to fair value interest rate risk.

19. Contingencies

There are no material contingencies during the financial period.

20. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations, and commitments will occur in the ordinary course of business.

21. Events after the Reporting Period

There were no post reporting period events which could have had a material effect on the state of affairs of the company as at 30th June 2026 and on the surplus for the year ended on that date, which have not been adequately provided for or recognized.

22. IAS 34 (Interim Financial Reporting)

The Interim financial statements cover the period from 01 January 2026 to 30 June 2026. The Interim financial statements have been prepared to report the Association's financial activities during the half-year period. However, in line with IAS 34, the same accounting policies have been applied for the interim reporting as applied in the Association's previous Annual Financial Statements,

23. Approval of Financial Statements

The National Executive Committee approved the financial statements during its meeting of

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NIGERIAN BAR ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

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Association's Information

National Officers

Mazi Afam Josiah Osigwe (SAN)	President
Mobolaji Ojibara	General Secretary
Sebastine Anyia	1st Vice President
Bolatumi Olasunbo Animashaun	2nd Vice President
Zainab Aminu Garba -Current	3rd Vice President
Blessing Imo Udofa-Poromon	Treasurer
Nyada Auta	Welfare Secretary
Bridget Ijeoma Edokwe	Publicity Secretary
Henry Barnabas Ehi	Assistant General Secretary
Ebiere Emmanuella Ekpese	Assistant Publicity Secretary

Registration Number
CAC/IT/NO: 2368

Registered Office
NBA House,
Plot 1101 Mohammadu Buhari Way
Central Business District, Abuja FCT.

Auditors
SIAO (Chartered Accountants)
Wing B, 1st Floor, Bank of Industry Building
Herbert Macaulay Way, CBD, Abuja
Tel: 09-2912462-3

Bankers
Access Bank Plc
Stanbic IBTC Bank Plc
Coronation Merchant Bank
Sterling Bank Plc

Financial Highlights

	2025	2024	Increase/ (Decrease)	
Major Statement of Income and Expenditure Items:	**₦'000**	*₦'000*	***₦'000***	*%*
Total Income	**5,919,271**	*3,918,400*	*2,000,871*	*72*
General and Administrative Expenses	**994,203**	*1,129,860*	*-135,657*	*(17)*
Personnel Cost	**222,667**	*205,637*	*17,030*	*10*
Program Service Expenses	**1,701,425**	*2,229,266*	*-527,841*	*(27)*
Surplus/Deficit for the period	**2,967,755**	*323,231*	*2,644,525*	*(1,258)*
Major Statement of Financial Position Items:				
Cash and Cash Equivalents	**4,454,451**	*1,633,015*	*2,821,436*	*181*
Total Assets	**7,852,149**	*4,962,450*	*2,889,700*	*61*
Accounts Payables	**763,420**	*1,010,691*	*-247,271*	*(23)*
Total Fund	**6,878,265**	*3,910,509*	*2,967,755*	*83*

Statement of National Executive Committee's Responsibilities

In accordance with the provisions of relevant sections of the Companies and Allied Matters Act 2020 and Financial Reporting Council Act, 2011, National Executive Committee is responsible for the preparation of financial statements which give a true and fair view of the financial position at the end of the financial year of the Association and of the operating result for the year ended.

The responsibilities include ensuring that:

- Appropriate and adequate internal controls are established to safeguard the assets of the Association and to prevent and detect fraud and other irregularities;
- The Association keeps proper accounting records which disclose with reasonable accuracy the financial position of the Association and which ensure that the financial statements comply with the requirements of the Companies and Allied Matters Act, 2020, and International Financial Reporting Standards;
- The Association has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable accounting standards have been followed; and
- The financial statements are prepared on a going-concern basis unless it is presumed the Association will not continue in business.

The National Executive Committee accepts responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with:

- International Financial Reporting Standards;
- Companies and Allied Matters Act 2020 and;
- Pensions Reform Act 2014.

The National Executive Committee is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Association and of its surplus.
The National Executive Committee further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control. Nothing has come to the attention of the National Executive Committee to indicate that the Association will not remain a going concern for at least twelve months from the date of these financial statements.

The financial statements set out on pages 9-39, which have been prepared on the going concern basis, were approved by the National Executive Committee on................................ and were signed on their behalf by:

....	....
Mazi Afam Josiah Osigwe (SAN)	Mobolaji Ojibara
President	**General Secretary**
Date...	Date..18/08/2026..............................

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NIGERIAN BAR ASSOCIATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025
Independent Auditor's Report

To the Members of the NIGERIAN BAR ASSOCIATION
Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Nigerian Bar Association, which comprise the Statement of Financial Position as at 31 December, 2025, and the Statement of Income and Expenditure, Statement of Changes in Members' Fund and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of the Association as at 31 December, 2025, and its financial performance and its cashflows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information
The National Executive Committee is responsible for the other information. The other information comprises the National Executive Committee's Report and the Treasurer's Report. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the National Executive Committee and those Charged with Governance for the Financial Statements
The National Executive Committee is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the National Executive Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, National Executive Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless National Executive Committee either intends to liquidate the Association or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the National Executive Committee.

- Conclude on the appropriateness of the National Executive Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Association to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Financial Reporting Council of Nigeria Act 2011 and the Companies and Allied Matters Act, 2020:

- We have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purpose of the audit.
- The Association has kept proper books of account, so far as appears from our examination of those books.
- The Association's statement of financial position and the statement of income and expenditure are in agreement with the books of account and returns.

Kevin Uche
....
Kevin Uche, FCA
FRC NO: FRC/2013/PRO/ICAN/004/00000004577

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0070696

SIAO
Chartered Accountants
Lagos, Nigeria
Date: August 26, 2026

NIGERIAN BAR ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

Statement of Financial Position

	Notes	31 Dec 2025 ₦'000	*31 Dec 2024 ₦'000*
ASSETS			
Non-Current Assets			
Property, Plant, and Equipment	4	**3,164,275**	*3,178,792*
Intangible Asset	5	**131,204**	*147,604*
Total Non-Current Assets		**3,295,479**	*3,326,396*
Current Assets			
Receivables	6	**99,676**	-
Inventories	7	**2,543**	*3,038*
Cash & Cash Equivalent	8	**4,454,451**	*1,633,015*
Total Current Assets		**4,556,670**	*1,636,053*
Total Assets		**7,852,149**	*4,962,450*
Non-Current Liabilities			
Deferred Income	16	**210,465**	*41,250*
Total Non-Current Liabilities		**210,465**	*41,250*
Current Liabilities			
Accounts Payable	9	**763,420**	*1,010,691*
Total Current Liabilities		**763,420**	*1,010,691*
Total Liabilities		**973,884**	*1,051,941*
Members' Funds			
Unrestricted Funds		**6,685,901**	*3,726,007*
Restricted Funds		**192,364**	*184,502*
Total Funds		**6,878,265**	*3,910,509*
Total Liabilities and Members' Funds		**7,852,149**	*4,962,450*

The Financial Statements were approved and authorized for issue by the National Executive Committee on .... and were signed on its behalf by:

....
Mazi Afam Josiah Osigwe (SAN)
President

.........................15/08/2026.....
Blessing Imo Udofa-Poromon
Treasurer

....
Mobolaji Ojibara
General Secretary

The accounting policies and the accompanying notes on pages 13 to 35 form an integral part of the financial statements

Statement of Income and Expenditure

	Notes	31 Dec 2025 ₦'000	31 Dec 2024 ₦'000
Income			
Unrestricted income	10	**4,968,365**	*3,507,774*
Restricted income	11	**423,278**	*241,138*
Gross Income		**5,391,643**	*3,748,912*
Interest Income	12	**527,627**	*169,488*
Total Income		**5,919,271**	*3,918,400*
Expenditure			
General & administrative expenses	14	**994,203**	*1,129,860*
Personnel Cost	15	**222,667**	*205,637*
Depreciation		**16,819**	*14,006*
Amortization		**16,401**	*16,401*
Program services	13	**1,701,425**	*2,229,266*
Total Expenditure		**2,951,515**	*3,595,169*
Surplus/(Deficit)		**2,967,755**	*323,231*

The accounting policies and the accompanying notes on pages 13 to 35 form an integral part of the financial statements

Statement of Changes in Members' Funds

Members' Funds	**Unrestricted**	**Restricted**	**Total**
	₦'000	**₦'000**	**₦'000**
Balance at 1 January 2024	*3,345,121*	*242,157*	*3,587,278*
Surplus /(Deficit) for the period	*380,886*	*(57,656)*	*323,231*
Balance at 31 December 2024	**3,726,007**	**184,502**	**3,910,509**
Surplus /(Deficit) for the period	**2,959,893**	**7,862**	**2,967,755**
Balance at 31 December 2025	**6,685,901**	**192,364**	**6,878,264**

The accounting policies and the accompanying notes on pages 13 to 35 form an integral part of the financial statements

Statement of Cash Flows

	Notes	31 Dec 2025 ₦'000	31 Dec 2024 ₦'000
Cashflows from Operating Activities:			
Cash generated from operating and funding activities	17	**3,008,511**	*483,940*
Cash generated from Operating Activities		3,008,511	*483,940*
Cash flows from Investing Activities			
Purchase of Property, Plant, and Equipment		**(2,303)**	*(78,569)*
Intangible asset		**-**	*(114,883)*
Interest Income received		**(354,255)**	*(169,488)*
Proceed from Investment Property - Rental Income		**169,215**	*(55,000)*
Net cash used in Investing Activities		**(187,344)**	*(417,939)*
Cashflows from Financing Activities:			
		-	-
Net cash used in financing activities		**-**	-
Net change in cash and cash equivalents		**2,821,167**	*66,000*
Cash and cash equivalents at the beginning of the period		**1,633,015**	*1,559,636*
Exchange gain(loss)		**269**	*7,379*
Cash and cash equivalents at the end of the year		**4,454,452**	*1,633,015*

The accounting policies and the accompanying notes on pages 13 to 35 form an integral part of the financial statements

1. General Information

The Nigerian Bar Association (NBA) is a non-profit, umbrella professional Association of all lawyers admitted to the Bar in Nigeria. It is engaged in the promotion and protection of human rights, the rule of law, and good governance in Nigeria. The NBA has an observer status with the African Commission on Human and Peoples' Rights, and a working partnership with many National and International Non-Governmental Organizations concerned with human rights, the rule of law, and good governance in Nigeria and in Africa.

The NBA is made up of 127 branches and 3 professional sections. The Association's organizational Structure comprises a National Executive Committee, Elected National Officers, Sections, Forums, Committees, and National Secretariat Staff.

National Secretariat:

NBA House,
Plot 1101
Mohammadu Buhari Way,
Central Business District, Abuja,
Nigeria.
www.nigerianbar.org.ng

Motto
Promoting the Rule of Law

2. Summary of Significant Accounting Policies

2.1. Introduction to Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2. Basis of Preparation

The financial statements of the Nigerian Bar Association have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Additional information required by National regulations is included where appropriate.

The financial statements comprise the Income and Expenditure, the statement of financial position, the statement of changes in members' funds, the statement of cashflows, and the notes to the financial statements.

The financial statements have been prepared in accordance with the going concern principle under the historical cost concept. All values are rounded to the nearest thousand, except when otherwise indicated. The financial statements are presented in thousands of Naira.

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

2.2.1. Basis of Presentation

The Association reports information regarding financial position and activities according to two classes of net assets as follows:

Unrestricted Net Assets

Unrestricted Net Assets are not subject to donor-imposed stipulations and are those currently available at the discretion of the National Officers for use in the Association's Operation.

Restricted Net Assets

Restricted Net Assets are those which are subjected to donor specific contributions. Revenue is reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as increases or decreases in unrestricted net assets unless their use is restricted explicitly by donor stipulation.

2.2.2. Going Concern

The Association has consistently been generating funds through its members' subscriptions and donations from individual members and corporate bodies. The Management believes that there is no intention or threat from any source to curtail significantly its membership and goodwill in the foreseeable future. Thus, these Financial Statements are prepared on a going-concern basis.

2.3. Foreign Currency Translation

A foreign currency transaction is recorded, on initial recognition in Naira, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual reports and financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised in other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised in other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(a) Functional and Presentation Currency

Items included in the financial statements of the Association are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency and presentation currency of the Nigerian Bar Association is the Nigerian Naira (N).

(b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at exchange rates of monetary assets and liabilities denominated incurrencies other than the Association's functional currency are recognized in profit or loss within other (loss)/income. Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date.

2.4. Financial Instruments

Financial instruments held by the association are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities which are adopted by the Association as applicable are as follows:

Financial Assets which are Equity Instruments:

- Mandatorily at fair value through profit or loss: or
- Designated as at fair value through other comprehensive income. (The designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination.)

Financial Assets which are Debt Instruments:

- Amortised cost. (This category applies only when the contractual terms of the instruments give rise, on specified dates to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model which objective is met by holding the instrument to collect contractual cash flows): or Fair value through other comprehensive income. This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments, or

- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income): or

- Designed at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Derivatives which are not part of a hedging relationship:

- Mandatorily at fair value through profit or loss.

2.4.1. Financial Assets

(a) Classification

The Association classifies its financial assets as

Receivables and short-term fixed deposit: The Association does not hold any financial assets in any other financial instrument category. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

Loans and advances:

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and advances in the financial statements include staff loans and loans to other NBA Sections. All loans receivables are recognised and carried at a no interest rate.

(b) Recognition and Measurement

Loans and receivables are initially recognized at fair value. Subsequently, loans and receivables are carried at amortized cost less any impairment.

(C) Cash and Cash Equivalents

Cash and cash equivalents include notes and coins on hand and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Association in the management of its short-term commitments.

2.4.2. Financial Liabilities

(a) Classification

Financial liabilities are classified as financial liabilities at amortized cost. Financial liabilities are derecognised when they are extinguished (i.e., when the obligation specified in the contract is discharged, cancelled, or expires). When an existing financial liability is replaced by another from the same vendor on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in the statement of comprehensive income.

(b) Financial Liabilities at Amortised Cost

These include accounts payable and other liabilities. Accounts payable are classified as current liabilities due to their short-term nature, while borrowings are split into current and non-current liabilities. Borrowings included in non-current liabilities are those with maturities greater than 12 months after the reporting date.

(c) Recognition & Measurement

Financial liabilities are recognized initially at fair value, net of any transaction costs. Subsequently, they are measured at amortised cost using the effective interest method if any.

Trade and other receivables

Classification

Trade and other receivables, excluding when applicable, VAT and prepayments, are classified as financial assets and subsequently measured at amortised cost.

They have been classified in this manner because their contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the association becomes a party to the contractual provisions of the receivables. They are measured at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognized on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Application of the effective interest method

For receivables which contain a significant financing component, interest income is calculated using the effective interest method, and is included in income or expenditure in investment income.

The application of the effective interest method to calculate interest income on trade receivables is dependent on the credit risk of the receivable as follows:

- The effective interest rate is applied to the gross carrying amount of the receivable, provided the receivable is not credit-impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.
- If a receivable is purchased or originated as credit-impaired, then a credit-adjusted effective interest rate is applied to the amortised cost in the determination of interest. This treatment does not change over the life of the receivable, even if it is no longer credit-impaired.
- If a receivable was not purchased or originally credit-impaired, but it has subsequently become credit-impaired, then the effective interest rate is applied to the amortised cost of the receivable in the determination of interest. If, in subsequent periods, the receivable is no longer credit impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

Investment in equity instruments Classification

They are classified as mandatorily at fair value through income or expenditure. As an exception to this classification, the association may make an irrevocable election, on an instrument by instrument basis, and on initial recognition, to designate certain investments in equity instruments as at fair value through other comprehensive income.

The designation as at fair value through other comprehensive income is never made on investments that are either held for trading or contingent consideration in a business combination.

Recognition and measurement

Investment in equity instruments are recognised when the association becomes a party to the contractual provisions of the association. The investments are measured at initial recognition, at fair value. Transaction costs are added to the initial carrying amount for those investments which have been designated as at fair value through other comprehensive income. All other transaction costs are recognised in income or expenditure.

Investments in equity instruments are subsequently measured at fair value with changes in fair value recognised either in income or expenditure or in other comprehensive income (and accumulated in equity in the reserve for valuation of investments). Depending on their classification.

Dividends received on equity investments are recognised in profit or loss when the company's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

Impairment

Impairment in equity instruments is not subject to impairment provisions.

2.4.3. Derecognition

Financial assets are derecognised when the contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (that is, if substantially all the risks and rewards have not been transferred, the Association tests control to ensure that continuing involvement on the basis of any retained powers of control does not prevent derecognition).

Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

Trade and other payables Classification

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities and subsequently measured at amortised cost.

Recognition and measurement

They are recognised when the association becomes a party to the contractual provisions, and are measured, at Initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs, and other premiums or discounts) through the expected life of the financial liability. Or (where appropriate) a shorter period to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs

2.4.4. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.5. Revenue Recognition

Revenue represents annual practicing fees received from members, registration fees for conferences, seminars, and donations from members and other stakeholders, which are generally non-reciprocal transfers and voluntary contributions. All donations are recognized in the accounts only when cash or its equivalent is received by the Association. Practicing fees are collected to fund operating activities. Revenue in relation to practicing fees is recognised only when received.

2.5.1. Donation to the Association

The Association receives donations from its members and other stakeholders, which are generally non-reciprocal transfers, and these contributions are voluntary. These donations, usually in the form of cash, are recognised in the period received when the following conditions have been satisfied;

(a) There is an irrevocable commitment from the donor to the Association.
(b) The amount of the donation can be measured reliably.

2.6. Employee Benefits

2.6.1. Wages, Salaries, and Annual Leave

Wages, salaries, bonuses, other contributions, and paid annual leave are accrued in the period in which the associated services are rendered by employees of the Association.

2.6.2. Defined Contribution Scheme

The Association operates a defined contribution plan for its staff. A defined contribution plan is a pension plan under which the Association pays fixed contributions into a separate entity. In a defined contribution plan, the actuarial risk falls 'in substance' on the employee. The Association has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

2.7. Statement of Cash Flows

The statement of cash flows shows the changes in cash and cash equivalents arising during the period from operating activities, investing activities, and financing activities.

The cash flows from investing and financing activities are determined by using the direct method. The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated.

In the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

2.8. Property, Plant and Equipment

All property, plant, and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Construction work in progress is not depreciated. All such assets, once available for use, are capitalised within the appropriate class of property, plant and equipment and subjected to the applicable depreciation rate in the year they are used.

Land is not depreciated by the Association. Depreciation of property, plant, and equipment is calculated using the straight-line method to write down their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Asset	**Useful life**
Buildings	50
Office Equipment	10
Motor Vehicles	4
Furniture and Fittings	4
Plant and Machinery	4
Library Books	10
Computer Software	10

The assets' residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting date. If the expectations differ from previous estimates. The change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in income and expenditure unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant, and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the recoverable amount, an impairment loss is recognised immediately in income or expenditure to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant, and equipment, determined as the difference between the net disposal proceeds. If any amount of the item is included in income or expenditure when the item is derecognised.

2.9 Investment Property

Investment Property is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property are measured initially at cost, including transaction cost.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

2.10. Inventories

Inventory is defined as assets held for sale in the ordinary course of business or in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses. The inventories are the Association's branded items that are available for sale at a subsidized rate to the Members and intended users. Items in this category include NBA customized tie, car stickers, Bar Journals, and other souvenirs.

When Inventories are sold, the carrying amount of those Inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2.11. Intangible Assets.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred. The useful lives of intangible
assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits or service potential embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The amortization expense on intangible assets with finite lives is recognized in surplus or deficit as the expense category that is consistent with the function of the intangible assets. Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in surplus or deficit when the asset is derecognized.

2.12. Comparatives

The comparative financial statements cover the period between 01 January 2024 to 31 December 2024. The amounts in the comparative financial statements are entirely comparable with the 12 months year ended 31 December 2025**.**

3. New Standards and Interpretations

3.1 Standards and interpretations effective and adopted in the current year

i. **Amendments to IAS 1: Presentation of Financial Statements.**
- **Classification of Liabilities as Current or Non-current.**
- **Non-current Liabilities with Covenants.**

There were no new standards adopted by the Association for the first time for the financial year beginning on or after 1 January 2025:

3.2 Standards and interpretations not yet effective

The Association has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for accounting periods beginning on or after 01 January 2025 or later periods:

i. **IFRS 18: Presentation and Disclosure in Financial Statements**

This standard replaces significant parts of IAS 1, Presentation of Financial Statements. Its purpose is to improve the structure, consistency, and comparability of financial statements across different companies. Its effective date is 1st January, 2027. Early adoption is permitted in 2024. The impact of this amendment is currently being assessed.

ii. **Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates.**
- **Lack of Exchangeability**:

This amendment introduces clear guidance on when a currency is deemed non-exchangeable. It requires entities to estimate a spot rate for such currencies and disclose how it affects financial statements. it affects entities operating in jurisdictions with restricted currency convertibility. Its effective date is 1st January, 2025. The impact of this amendment is currently being assessed.

4. Notes to the Financial Statements

Property, Plant & Equipment	Construction in Progress	Furniture & Fittings	Office Equipment	Plant & Machinery	*Land & Building	Library Books	Motor Vehicle	Total
COST	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Balance at 1 January 2024	*2,188,364*	*77,366*	*99,567*	*30,147*	*897,133*	*7,164*	*72,238*	*3,371,979*
Additions in the period	*52,724*	*5,640*	*20,205*	-	-	-	-	*78,569*
As at 31st Dec 2024	***2,241,088***	**83,006**	***119,772***	***30,147***	***897,133***	***7,164***	***72,238***	***3,450,548***
Additions in the period	-		**2,303**	-	-	-	-	**2,303**
As at 31st Dec 2025	**2,241,088**	**83,006**	**122,075**	**30,147**	**897,133**	**7,164**	**72,238**	**3,452,851**
Accumulated Depreciation								
Balance at 1 January 2024	-	70,748	77,454	30,147	-	7,162	72,238	257,750
Depreciation for the period	-	*6,228*	*7,778*	-	-	-	-	*14,006*
As at 31st Dec 2024	-	***76,976***	***85,232***	***30,147***	-	***7,162***	***72,238***	***271,756***
Depreciation for the period	-	**6,030**	**10,790**	-	-	-	-	**16,819**
Disposal in the period	-	-	-	-	-	-	-	-
As at 31st Dec 2025	-	**83,006**	**96,022**	**30,147**	-	**7,162**	**72,238**	**288,576**
Net Carrying Amount								
As at 31st Dec 2025	**2,241,088**	-	**26,053**	**(0)**	**897,133**	**2**	-	**3,164,275**
As at 31st Dec 2024	*2,241,088*	**6,030**	***34,540***	*(0)*	*897,133*	*2*	-	***3,178,792***

**Land is supposed to be recognized, measured, and disclosed separately from buildings so that buildings can be depreciated. However, at the time of preparation of these Financial Statements, there is insufficient information to make such a distinction. Proper accounting treatment for Land and Building will be carried out once the information to enable such becomes available.*

		2025	2024
		₦'000	₦'000
5	**Intangible asset**		
	Cost		
	Balance at 1st January 2025	**164,005**	*49,122*
	Addition in the period	**-**	*114,883*
	Balance at 1st December 2025	**164,005**	*164,005*
	Amortization		
	Balance at 1st January 2025	**16,401**	-
	Charge for the year	**16,401**	*16,401*
	Balance at 31st December 2025	**32,801**	*16,401*
	Carrying amount	**131,204**	*147,604*
6	**Receivables**		
	Other Receivables	**99,273**	-
	Staff loans and advances	**403**	-
	NBA Section on Legal Practice (SLP)	**18,489**	*18,489*
	Law Officers' Association of Nigeria	**200**	*200*
	NBA Section on Public Interest and Development	**114**	*114*
	NBA Women Forum	**1,097**	*1,097*
	Provision for doubtful receivables	**(19,900)**	*(19,900)*
		99,676	-
7	**Inventories**	**2,543**	*3,038*

*** Other receivables represent interest income on fixed deposits not yet received

Notes to the Financial Statements

		2025 ₦'000	*2024 ₦'000*
8	**Cash and Cash Equivalents**		
	Access Bank Plc - NBA Dollar MacArthur Foundation account	**7**	*7*
	Access Bank Plc - Medical Fund Account	**5,628**	*5,628*
	Access Bank Plc - Pounds	**2,220**	*2,220*
	Access Bank Plc -SAFE Project	**52**	*52*
	Access Bank Plc - Dollar	**9,607**	*914*
	Fixed Deposit account	**1,100,000**	*100,000*
	Access Bank Plc- AGC Acct 2	**622**	*622*
	Access Bank Plc- AGC Expenditure Account	**1,031**	*1,031*
	Access Bank Plc- Flood Disaster Relief	**394**	*393*
	Access Bank Plc- NBA 1	**196,935**	*390*
	Access Bank Plc- NHIS	**10,907**	*4,292*
	Access Bank Plc- Salary Account	**72,331**	*2,815*
	Access Bank Plc- Stabilization Account	**88,331**	*424*
	Access Bank Plc - Administrative account	**96,316**	*27,284*
	Access Bank Plc - Annual General Conference account	**154,299**	*80,542*
	Access Bank Plc - Bar Practicing Fee account	**43,570**	*1,994*
	Access Bank Plc - NBA Naira MacArthur Foundation account	**3**	*3*
	Access Bank Plc - National Executive Committee account	**1,899**	*436*
	Access Bank Plc - North East account	**200**	*199*
	Access Bank Plc - Project account	**3,570**	*1,320*
	Access Bank Plc - Stamp and seal account	**214**	*1,197*
	Access Bank Plc- Human Rights Institute	**1,515**	*275*
	Access Bank Plc- ICLE Account	**2,946**	*-*
	Coronation Merchant Bank	**593**	*0*
	Coronation Merchant Bank FD	**1,400,000**	*1,400,000*
	Prepaid Debit Card Account	**8,164**	*-*
	Stanbic Savings Account	**976**	*975*
	Sterling Bank: Sterling Bank Fixed Deposit	**1,154,265**	*-*
	Sterling Bank Account 2	**97,856**	*-*
		4,454,451	*1,633,015*
9	**Accounts Payable**		
	Staff pension	**412**	*-*
	Unexpired Lease (Wale Babalakin)	**17,500**	*17,500*
	NBA Abuja branch	**70,802**	*70,802*
	Professional expenses - Others	**-**	*1*
	Professional expenses - Accounting	**1,000**	*3,225*
	Professional expenses - Audit	**7,000**	*6,000*
	Withholding tax payable	**72,585**	*74,440*
9.1	Other payable	**594,120**	*838,723*
		763,420	*1,010,691*

Notes to the Financial Statements

		2025 ₦'000	*2024 ₦'000*
9.1	**Other Payable**		
	Lease renewal - NBA House, Lagos	**397,794**	*397,794*
	Agency Fee	**1**	
9.1.	Annual General Conference payables	**134,575**	*379,178*
9.1.	National Secretariat building payable	**4,000**	*4,000*
9.1.	Legal expenses	**1,300**	*1,300*
	Office expenses	**900**	*900*
	Payment made to Vertico Architecture by ICLE on behalf of NBA as part of NBA Old Building Renovation	**10,000**	*10,000*
	2022 10% BPF Remittance for Abuja, Iwo, Offa, Ogwuashi-Ukwu Branch not paid	**13,232**	*13,232*
	30% unpaid balance to WebITCure Technologies & Innovations Limited	**32,229**	*32,229*
	Payment to NBA Blogger for Jan-March 2023 that failed (LoyalNigerianlawyer)	**90**	*90*
		594,120	*838,723*
9.1.	**Annual General Conference payables**		
	2018 AGC Payable:		
	Honorarium for press men during the 2018 AGC	**2,000**	*2,000*
	Hiring of 10 buses from 26 - 30 August 2018 for 2018 Annual General Conference	**2,000**	*2,000*
	2022 AGC Payable:		
	Outstanding balance for construction & maintenance of Marquees for 2022 AGC conference	**130,575**	*130,575*
	2023 AGC Payable:		
	2024 AGC Payable:		
	Balance for Hotel Accommodation	**-**	*2,171*
	Balance Payment for Hall, Chair rental, Decorations	**-**	*141,290*
	Balance for Branding	**-**	*52,426*
	Balance for Multimedia and Sound	**-**	*39,019*
	Balance for Security and Cleaning	**-**	*7,688*
	Balance for Games	**-**	*510*
	Balance for Printing and Stationeries	**-**	*1,500*
		134,575	*379,178*
9.1.	**National Secretariat Building Payable**		
	Doma Industries, Supply of doors for building project	**4,000**	*4,000*
9.1.	**Legal Expenses**		
	NBA Suit NO: LD/2492 GCM/2018	**300**	*300*
	NBA Case: Ephraim Emeka Ugwuoye,Esq V NBA & Anor. Suit SC/986/17	**250**	*250*
	NBA Suit NO: LD/2492 GCM/2018	**250**	*250*
	NBA Case: Ezenwa Anumunu & Anor V. NBA suit No. FCT/HC/CS/2686/17	**250**	*250*
	NBA Case: Ayodeji Adeleke Akinjokun V. Incorporated Trustees of NBA & 3 ORS. Suit No FHC/ABJ/CS/86/18	**250**	*250*
		1,300	*1,300*

		2025	2024
		₦'000	₦'000
10	**Unrestricted Income**		
	Members database registration and verification	1,205	520
	Bar Practice Fees	1,390,190	1,279,953
10.1	Annual Conference Income	3,402,321	2,043,608
	Sales of NBA branded items	512	924
	Letter of good standing	3,517	5,231
	ICLE Income	20,895	41,648
	Rental income	138,762	62,510
	Nec Meeting Exhibition	-	41,304
	Nec Meeting sponsorship	8,106	
	Sundry income	2,856	24,696
	Exchange gains/(loss)	-	7,379
		4,968,365	3,507,774
10.1	**Annual Conference Income**		
	Conference registration	1,354,871	1,037,595
	Donations (AGC)	40,250	225,950
	Exhibition	9,053	46,303
	Sponsorships	1,983,300	727,900
	Income from NBA Games	14,848	-
	Income from AGC social events	-	5,385
	AGC Presidential Dinner	-	475
		3,402,321	2,043,608
11	**Restricted Income**		
	Stamp sales	362,804	154,175
	Donations	27,853	65,500
	Lawyers Health Insurance - NHIS	32,470	15,217
	Flood Disaster Relief	-	3,381
	Human Right	151	2,865
		423,278	241,138
12	**Interest income**		
	Amount waived by AGC vendors	77,795	-
	Interest income	449,832	169,488
		527,627	169,488

Notes to the Financial Statements

		2025 ₦'000	2024 ₦'000
13	**Program Services**		
13.1	Unrestricted program expenses	**1,701,425**	*2,189,607*
13.2	Restricted program expenses	**-**	*39,658*
		1,701,425	*2,229,266*
13.1	**Unrestricted Program Expenses**		
13.1.1	Annual conference expenses	**1,494,438**	*1,978,127*
13.1.2	International conference expenses	**113,745**	*21,283*
	Seminars, Workshops and Programmes	**-**	*76,592*
13.1.3	Committee meeting expenses	**69,759**	*57,718*
13.1.4	NEC meeting expenses	**22,988**	*55,113*
	Cost of Sales	**494**	*775*
		1,701,425	*2,189,607*
13.1.1	**Annual Conference Expenses (AGC)**		
	Accommodation (AGC)	**78,453**	*174,055*
	Hiring and Decoration of hall/venue (AGC)	**40,416**	*855,707*
	Event Planning and Branding (AGC)	**421,059**	*185,512*
	Honorarium (AGC)	**-**	*11,880*
	Media and event production	**137,067**	*209,923*
	Security and cleaning expenses (AGC)	**38,640**	*35,242*
	Plaques and gift packs (AGC)	**12,500**	*1,989*
	Social and Welfare events (AGC)	**23,612**	*6,287*
	Entertainment and meals (AGC)	**192,424**	*264,508*
	Printing & Stationery (AGC)	**24,846**	*69,181*
	IT Consultancy Fee (AGC)	**64**	*27,413*
	Transport, Telephone, and Postage (AGC)	**110,072**	*54,138*
	Conference items	**394,481**	*78,401*
	Other expenses (AGC)	**18,000**	*1,910*
	Bank Charges (AGC)	**2,805**	*1,984*
		1,494,438	*1,978,127*
13.1.2	**International conference expenses**		
	International conference expenses	**113,745**	*21,283*
	Commonwealth Conference AGC 2023		
		113,745	*21,283*
13.1.3	**Committee Meeting Expenses**		
	Accommodation	**12,992**	*11,516*
	Transport	**8,308**	*2,777*
	Flight Ticket	**9,132**	*6,489*
	Refreshment	**9,244**	*11,130*
	Per Diem	**3,195**	*6,974*
	Other Expenses	**26,889**	*18,831*
		69,759	*57,718*
13.1.4	**NEC meeting expenses**		
	Accommodation -(NEC)	**12,674**	*17,089*
	Cocktail expenses	**-**	*2,626*
	Lunch expenses	**-**	*4,114*
	Hall rental expenses	**1,500**	*3,603*
	Hire of equipment	**-**	*478*
	Meeting	**22**	*-*
	Video and photography expenses	**-**	*15,036*
	Other expenses	**990**	*7,334*
	Flight	**7,803**	*4,833*
		22,988	*55,113*

		2025 ₦'000	2024 ₦'000
13.2	**Restricted Program Expenses**		
13.2.1	Macarthur Foundation Project	-	18,057
	North East support	-	-
	Covid-19 palliative disbursement	-	-
13.2.2	Flood Disaster Relief Expenses	-	21,602
		-	39,658
13.2.1	**MacArthur Foundation Project**		
	Hiring and Decoration of hall/venue (Mac)	-	870
	Security and cleaning expenses(Mac)	-	-
	Project equipment(Mac)	-	-
	Entertainment and meals (Mac)	-	3,206
	Seminars, Workshops and Programmes (Mac)	-	-
	Media and publicity (Mac)	-	570
	Accommodation (Mac)	-	1,880
	Bank charges (Mac)	-	17
	Printing & stationery (Mac)	-	2,740
	Honorarium (Mac)	-	100
	Transportation (Mac)	-	3,201
	Plaques and gift packs(Mac)	-	-
	Event Planning (Mac)	-	-
	Project team expenses (Mac)	-	480
	Professional fee (Mac)	-	2,100
	Other expenses (Mac)	-	2,893
		-	18,057
13.2.2	**Flood Disaster Relief Expenses**		
	Flood Disaster Relief Expenses	-	21,600
	Bank Charges (Flood Disaster Relief)	-	2
		-	21,602

		2025 ₦'000	2024 ₦'000
14	**General and Administrative Expenses**		
14.1	Unrestricted expenses	**578,787**	870,725
14.2	Restricted expenses	**415,416**	259,136
		994,203	1,129,860

		2025	2024
		₦'000	₦'000
14.1	**Unrestricted Expenses**		
14.1.1	Professional fees	**10,000**	*20,750*
	Advertisement and publicity	**10,245**	*14,599*
	Security and cleaning expenses	**19,762**	*19,197*
	Printing & Stationery	**11,850**	*5,896*
	Accommodation	**1,695**	-
	Bank charges	**824**	*3,050*
	Repairs & maintenance	**51,963**	*22,895*
	Subscription/dues	**-**	*1,151*
	Entertainment and meals	**6,305**	-
	Telephone and Postage	**19,073**	*8,351*
	Internet subscription/website hosting	**28,265**	*25,584*
	IT facility installation	**-**	*5,865*
	Election monitoring expenses (National Elections)	**1,543**	*4,917*
	Donations expense	**-**	*21,881*
	Staff training	**1000**	
	Transport and travelling expenses	**1,343**	*1,997*
	Newspapers and periodicals	**-**	*923*
	Hire of equipment	**2,550**	-
	Office expenses	**-**	*12*
	NBA election expenses	**-**	*145,290*
	Motor vehicle expenses	**28,371**	*2,555*
	Members Group Life Insurance	**-**	*144,142*
	Diesel- Generator	**16,200**	*32,845*
	Fuel and lubricants	**6,844**	*13,058*
	Electricity	**33,965**	*32,769*
	Water Bill	**-**	*6*
	Members' welfare	**40,900**	*20,000*
	Lawyers' database Expenses	**-**	*1,185*
	Service charge	**-**	-
	Law Pavilion electronic law reports subscription	**-**	*75,000*
	10% BPF remittance to NBA branches	**129,263**	*121,170*
	SPIDEL Conference expenses	**25,000**	*13,545*
	Sponsorship for women forum (NBAWF)	**5,000**	
	Conferences	**3,000**	*7,172*
	Photography expenses	**2,035**	-
	Licenses and permits	**16,612**	-
	Legal and Regulatory Expenses	**2,444**	*50*
	Annual Filing	**-**	*(2)*
	Sponsorship for NIPSS	**18,200**	*16,200*
	Exchange loss	**269**	-
	Waste Disposal	**522**	*1,568*
14.1.2	National Officers' expenses	**83,744**	*87,104*
		578,787	*870,725*

Notes to the Financial Statements

		2025	2024
14.1.1	**Professional Expenses**	**₦'000**	*₦'000*
	Professional Expenses - Legal	**-**	
	Professional expenses - Audit	**10,000**	*10,000*
	Professional expenses -Consulting	**-**	*4,300*
	Professional expenses - Accounting	**-**	*6,450*
		10,000	*20,750*
14.1.2	**National Officers' expenses**		
	Accommodation	**29,333**	*28,711*
	Transportation	**2,702**	*4,108*
	Flight expenses	**27,953**	*31,134*
	Per diem	**23,060**	*20,321*
	Others	**696**	*2,830*
		83,744	*87,104*
14.2	**Restricted Expenses**		
	Printing of stamps and licenses	**388,500**	*238,725*
	Human Right Conference	**-**	*8,574*
	Lawyers Health Insurance (Premium) - NHIS	**26,916**	*11,837*
		415,416	*259,136*
15	**Personnel Expenses**		
	Salary	**104,745**	*104,527*
	Allowances	**1,100**	*60,542*
	Severance pay	**-**	*-*
	Contract Staff Salary	**6,346**	*9,189*
	Volunteers	**-**	*-*
	Pension	**12,169**	*11,666*
	Pension contribution – Staff	**9,729**	*7,706*
	Staff Professional Subscription	**-**	*260*
	Staff welfare	**52,538**	*250*
	Other staff bonuses	**24,925**	*-*
	PAYE	**11,115**	*11,497*
		222,667	*205,637*

15.1 Personnel Expenses

As at December 2024, the Association had 49 permanent employees. Employee benefits expense is made up of the following for all

	2025	2024
Employee cost		
Basic	**111,091**	*113,716*
Allowances	**53,637**	*61,052*
Bonus	**24,925**	*-*
Labour taxes	**11,115**	*11,497*
Retirement Benefit	**12,169**	*11,666*
	212,938	*197,931*

		2025	2024
		₦'000	₦'000
15.2	The table shows the number of employees (excluding directors) whose earnings during the year fell within the ranges shown below:		
	₦0 - ₦100,000	**-**	3
	₦100,001 - ₦200,000	**24**	12
	₦200,001 - ₦300,000	**12**	23
	₦300,001 - ₦400,000	**5**	7
	₦400,001 - Above	**7**	4
		48	49
15.3	**Average number of persons in the employment of the Associations**		
	Deputy Director	**7**	5
	Assistant Directors	**27**	4
	Senior staff	**13**	11
	Junior Staff	**1**	29
		48	49
16	**Deferred Income***		
	Rental income on the NBA house in Lagos	**210,465**	41,250
		210,465	41,250

*Deferred income relates to income from the lease of the NBA building in Lagos. The 10-year lease agreement commenced on 01 October 2020.

		2025	2024
17	**Cash generated from operating and program activities**		
	Surplus for the period	**2,967,755**	323,231
	Adjustment for:		
	Depreciation of property, plant, and equipment	**16,819**	14,006
	Amortization of Intangible Assets	**16,401**	16,401
	Exchange gain	**269**	(7,379)
	Interest received	**353,718**	169,488
	Changes in working capital:		
	Decrease in inventories	**495**	775
	Decrease/ (Increase) in Loan and other receivables	**(99,676)**	29,845
	Increase in trade and other payables	**(247,271)**	(62,426)
	Cash generated from operating and program activities	**3,008,511**	483,940

The Principal/National Officers of the Association are entitled to sitting allowance only.

18. Commitments

There are no material commitments for capital expenditure not provided for in these financial statements.

19. Risk Management

Financial Risk Factors

The Association's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk). The Association's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial and operational performance. Risk management is carried out by the board of Council.

The Association's foreign exchange and interest rate risks are continuously monitored. The Board approves written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk and interest-rate risk.

(a) Market Risk

Market risk is the potential for adverse changes in the value of a trading or an investment portfolio due to changes in market risk variables such as interest rates and foreign exchange rates.

i. Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions and recorded assets and liabilities are denominated in a currency that is not the entity's functional currency, e.g., foreign-denominated loans, purchases, and sales transactions etc.

The Association manages its foreign exchange risk by revising cost estimates of orders based on exchange rate fluctuations and forward contracts transacted with commercial banks. As at 31 December 2025, the Association had a balance denominated in foreign currency.

ii. Interest Rate Risk

The Association holds short-term, highly liquid bank deposits at fixed and variable interest rates. The Association does not have any investments in quoted corporate bonds that are of a fixed rate and carried at fair value through profit or loss. Therefore, the Association is not exposed to fair value interest rate risk.

20. Contingencies

There are no material contingencies during the financial year.

21. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations, and commitments will occur in the ordinary course of business.

22. Events after the Reporting Period

There were no post reporting period events which could have had a material effect on the state of affairs of the company as at 31st December 2025 and on the surplus for the year ended on that date, which have not been adequately provided for or recognized.

23. Approval of Financial Statements

The National Executive Committee approved the financial statements during its meeting of

-----------------------------------.

Other National Disclosures:

Statement of Value Added

	2025		*2024*	
	N'000	**%**	*N'000*	*%*
Income	**5,391,643**		3,748,912	
Other income	**527,627**		169,488	
Total income	**5,919,271**		3,918,400	
Purchase of Service - Local	**(2,695,628)**		(3,359,126)	
Value added	**3,223,643**	**100**	559,274	*100*
Distribution:				
To pay employees				
Wages, salaries, and other benefits	**222,667**	**7**	205,637	*37*
To provide for the enhancement of assets and growth:				
Depreciation of plant, property, and equipment	**16,819**	**1**	14,006	*3*
Amortization of Intangible Assets	**16,401**	**1**	16,401	*3*
Surplus/(Deficit)for the year	**2,967,755**	**92**	323,231	*58*
Value added	**3,223,643**	**100**	559,274	*100*

"Value added" is the measure of wealth the Association has created in its operations by "adding value" to the cost of products and services. The statement below summarizes the total wealth created and shows how it was shared by employees and other parties who contributed to its creation. Also set out below is the amount retained and reinvested in the Association for the replacement of assets and the further development of operations.

Value added represents the additional wealth which the Association has been able to create by its own and employees' efforts.

Statement of Five-Year Financial Summary

	2025	2024	2023	2022	2021
	N'000	N'000	N'000	N'000	N'000
Asset Employed					
Property, Plant, and Equipment	**3,295,479**	3,326,396	3,163,351	3,114,040	2,836,128
Inventory	**2,543**	3,038	3,813	4,343	6,207
Receivables	**99,676**	-	29,845	2,405	21,417
Cash and Cash Equivalents	**4,454,451**	1,633,015	1,559,635	1,531,945	1,336,394
	7,852,149	4,962,450	4,756,644	4,652,733	4,200,147
Financed By:					
Current liabilities	**763,420**	1,010,691	1,073,116	703,488	529,680
Non-current liabilities	**210,465**	41,250	96,250	151,726	97,359
Members Fund	**6,878,265**	3,910,509	3,587,278	3,797,518	3,573,108
	7,852,149	4,962,450	4,756,644	4,652,732	4,200,147
Income					
Restricted Income	**423,278**	241,138	188,250	181,669	139,910
Unrestricted Income	**5,495,993**	3,677,262	2,582,302	2,325,549	2,191,691
	5,919,271	3,918,400	2,770,552	2,507,219	2,331,601
Expenditure					
Program Services	**1,701,425**	2,229,266	1,987,759	1,378,053	902,900
General and Administrative	**1,250,090**	1,365,904	993,032	909,437	779,020
	2,951,515	3,595,169	2,980,792	2,287,490	1,681,920
Excess of Income Over Expenditure	**2,967,755**	323,231	(210,240)	219,728	649,681

*The General and Administrative expenditure for the 12 months ended 31 December 2025 represents the aggregate of General and Administrative expense, Personnel Cost, and Depreciation for the period.

*The Unrestricted Income for the 12 months ended 31 December 2025 represents the aggregate of Unrestricted Income and Interest Income for the period.

Other National Disclosures:

Nigerian Bar Association - Young Lawyers Forum

Interim Audited Financial Statements for the Period Ended 10th August, 2026

Office Address
Nigerian Bar Association House,
Central Business District,
Abuja-Nigeria

Nigerian Bar Association - Young Lawyers Forum

Interim Audited Financial Statements for the Period Ended 10th August, 2026

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Corporate Information

Governing Council Members

Timothy Clement	-	Chairman
Etaba Agbor	-	Secretary
Tochukwu J. Iheme	-	Assistant Secretary
Chiemerie Okolo	-	Treasurer
Adakole I. Abakpa	-	Welfare Secretary
Gabriel Agboola	-	Publicity Secretary
Ntyang Jugu	-	Member
Maryam Farouk Ismat	-	Member
Safinaz Ismail Gilima	-	Member
Salsabeela Abubakar Bislava	-	Member
Prayer Inya Oko	-	Member
Naomi Osezele Aitomun	-	Member
Imam-Fulani Abdul-Lateef	-	Member
Sumuko Wisdom Umina	-	Member
Ramlat Arfah Ridhwan	-	Member
Elijah Josiah Chukwunuruekperem	-	Member
Elijah Israel Elijah	-	Member
Abdulkareem Bolaji	-	Member

Office Address	-	Nigerian Bar Association House, Central Business District, Abuja-Nigeria
Bankers	-	Access Bank Plc. (Abuja)
Auditors	-	Uthman Sheikh & Co. [Chartered Accountants] 9, Cairo Street, Wuse 2, Abuja Telephone: 080 3659 4754 Email: uthmansheikh.co@gmail.com

Report of the Governing Council

The Governing Council is pleased to present its report together with the financial statements for the Period Ended 10th August, 2026 in accordance with the provisions of Companies and Allied Matters Act (CAMA) 2020 as amended.

The principal objectives of the Forum include the following:

1. To provide a platform for young lawyers to network, share ideas, and collaborate on professional development.
2. To promote the welfare and interests of young lawyers in Nigeria.
3. To enhance the skills and knowledge of young lawyers through training, mentorship, and capacity building.
4. To encourage young lawyers to participate in NBA activities and leadership.
5. To address the challenges and concerns specific to young lawyers in Nigeria.

Functions of Young Lawyers Forum:

1. Organizing seminars, workshops, and conferences on topics relevant to young lawyers.
2. Providing mentorship programs and pairing young lawyers with experienced mentors.
3. Facilitating networking events and social activities to foster relationships among young lawyers.
4. Representing the interests of young lawyers within the NBA and advocating for their welfare.
5. Collaborating with other NBA sections and committees on initiatives benefiting young lawyers.
6. Encouraging pro bono services and community engagement among young lawyers.
7. Developing and implementing programs to address specific challenges faced by young lawyers, such as employment and career development.

Financial Highlights

The Forum's results for the period are set out on page 10 - 15, surplus was recorded and transferred to accumulated surplus. The Forum's activities for the Period Ended 10th August, 2026 are summarised below:

	2026	31st August 2025
Income:	₦	₦
Donations	21,258,175	17,306,600
Other Income	0	0
	21,258,175	17,306,600
Less Expenditure:		
Other Recurrent Expenditure	(19,626,318)	(16,655,177)
Surplus for the Year	1,631,857	651,423

Report of the Governing Council

Governing Council Members' Interests in Contracts

No Council Member has direct or indirect interest in contracts or proposed contracts with the Forum in during the period ended 10th August 2026.

Employment and Employees

YLF currently has no direct employees, but its policy gives equal opportunity to all employees and does not discriminate against any person in the matter of employment, training, career development and promotion.

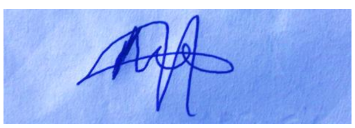
Health, Safety and Welfare

Health and safety regulations are enforced within the Forum's premises and members are aware of existing regulations.

Auditors

Messrs. Uthman Sheikh & Co. have been appointed in accordance with Nigerian Bar Association - Young Lawyers Forum's constitution and have indicated their willingness to continue in office. A resolution will be proposed to enable the Council determine their fees.

By Order of the Council



Etaba Agbor
Secretary

Statement of the Governing Councils' Responsibilities

In accordance with the provisions of Companies and Allied Matters Act (CAMA) 2020 as amended, the Governing Council is responsible for the preparation of Annual Financial Statements which give a true and fair view of the state of affairs of the Forum and of the financial performance for the period. The responsibilities include ensuring that:

a. appropriate internal controls are established both to safeguard the assets of the Forum and to prevent and detect fraud and other irregularities;

b. the Forum keeps accounting records which disclose with reasonable accuracy the financial position of the Forum and which ensure that the financial statements comply with the requirements of NBA - Young Lawyers Forum Constitution and relevant Accounting Standards issued by the Financial Reporting Council of Nigeria.

c. the Forum has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed; and

d. it is appropriate for the financial statements to be prepared on a going concern basis unless it is presumed that the Nigerian Bar Association - Young Lawyers Forum, Abuja will not continue in operation.

The Governing Council accepts responsibility for the Annual Financial Statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with applicable Accounting Standards, and the Financial Reporting Council Act No. 6, 2011.

The Governing Council is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Forum and of the financial performance for the year.

The Governing Council further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as adequate systems of financial control.

Nothing has come to the attention of the Governing Council to indicate that the Nigerian Bar Association - Young Lawyers Forum, Abuja will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Governing Council by:

Timothy Clement
Chairman

REPORT OF INDEPENDENT AUDITORS TO THE MEMBERS OF NIGERIAN BAR ASSOCIATION - YOUNG LAWYERS FORUM

Opinion:

We have audited the accompanying financial statements of Nigerian Bar Association - Young Lawyers Forum, which comprise the statement of financial position as at 10th August 2026, and the statement of receipt and payment, the statement of changes in equity and statement of cash flows, and a summary of significant accounting policies and other explanatory notes for the period then ended.

In our opinion, the financial statements give a true and fair view of the financial position of the Forum as at 10th August 2026, and its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs) and in compliance with the Financial Reporting Council of Nigeria Act, and with the requirements of the Companies and Allied Matters Act, 2020.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of NBA Young Lawyres Forum in accordance with the International Ethics Standards Board for Accountants' (IESBA) Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Governing Council is responsible for the other information. The other information comprise the Councils' Report, Corporate Governance Report, and Report of the Audit Committee as required by the Companies and Allied Matters Act 2020, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the statement of affairs or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of the Governing council for the Financial Statements

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and in compliance with the Financial Reporting Council of Nigeria Act, and the requirements of the Companies and Allied Matters 2020 and for such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the Forum's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intends to liquidate the Forum or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Forum's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Forum's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Conclude on the appropriateness of the Councils' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Forum's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Forum to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our opinion.

Report on Other Legal and Regulatory Requirements

In accordance with the sixth Schedule of Companies and Allied Matters Act A 500 and Laws of the Federation of Nigeria, 2020. We expressly state that:

i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit:

ii) The Forum has kept proper books of account, so far it appears from our examination of those books.

iii) The Forum's statement of affairs are in agreement with the books of account and returns.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0811373

Uthman Sheikh & Co. [Chartered Accountants]

Partner: Uthman Sheikh Uthman
FRC/2025/PRO/ICAN/004/027853
Abuja.

Date: 13th August 2026

Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies adopted in the preparation of the Financial Statements.

1 Basis of Accounting

The Financial Statements of the Nigerian Bar Association - Young Lawyers Forum in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and Generally Accepted Accounting Principles as issued by the Financial Reporting Council of Nigeria.

The Financial Statements have been prepared on a Historical Cost basis.

1.1 Statement of Compliance

The Forum's Financial Statements were prepared in compliance with the requirement of International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB) and Generally Accepted Accounting Principles as issued by the Financial Reporting Council of Nigeria. The financial statements are presented in Nigeria Naira, which is the functional and reporting currency of the Forum.

The financial statements have been prepared on the basis of historical cost convention, unless stated otherwise. The cash flow statement is prepared using the direct method. The financial statements are prepared based on (IFRS) accrual basis where applicable.

2 Revenue recognition

2.1 Donations

Donations, which include unconditional promises to give (pledges), are recognised as revenue in the period received or promised.

3 Foreign Currency Transactions

Where transactions are in currencies other than the functional currency, they are recorded in accordance with the provisions of IAS-21.

4 Property,plant and equipment

YLF's policy prescribed that all property, plant and equipment should be stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be reliably measured. When significant parts of property, plant and equipment are required to be replaced at intervals, the Forum decomponentizes the assets by recognizing such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria is satisfied. All other repairs and maintenance costs are recognized in statement of income and expenditure as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

IAS 16 states that land and buildings are separable assets and are accounted for separately, even when they are acquired together. With some exceptions, such as quarries and sites used for landfill, land has an unlimited useful life and therefore is not depreciated. Buildings have a limited useful life and therefore are depreciable assets. An increase in the value of the land on which a building stands does not affect the determination of the depreciable amount of the building.

4.1 Property, plant and equipment

The following useful lives are approved to be used in the calculation of depreciation:

	%
• Land	0
• Building	2
• Motor Vehicles	25
• Furniture & Fittings	10
• Computers	33.33
• Plant & Machinery	20
• Office Equipment	20

5 Inventories

Inventory will be measured at cost upon initial recognition. Where the inventory is received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory will be its fair value at the date of acquisition.

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

a After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost

b Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Forum.

Inventories primarily consist of stationeries and are stated at lower of cost and net realisable value. Cost includes expenditure incurred in acquiring and transporting the inventory to its present location and condition. Costs are expensed to operating costs or capitalized to property, plant and equipment as the parts are utilised and consumed when the capitalization criteria is met.

6 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Forum has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

7 Changes in accounting policies and estimates

The Forum recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical or will create accounting mismatch.

8 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances are amounts held at the Central Bank of Nigeria.

Nigerian Bar Association - Young Lawyers Forum

Interim Audited Financial Statements for the Period Ended 10th August, 2026

Statement of Financial Position

	NOTES	2026 ₦	31st August 2025 ₦
Assets			
Non-current Assets			
Property, Plant and Equipment	1	0	0
Total Non-Current Assets		0	0
Current Assets			
Cash & Cash Equivalents	2	2,364,003	732,145
Receivables and Prepayments	3	0	0
Total Current Assets		2,364,003	732,145
Total Assets		2,364,003	732,145
Financed by:			
Accumulated Funds	4	2,364,003	732,146
		2,364,003	732,146
Current Liabilities			
Payables and Accruals	5	0	0
		0	0
Total Capital & Liabilities		2,364,003	732,146

The financial statements were approved by the Governing Council Members of Nigerian Bar Association - Young Lawyers Forum on 13th August, 2026 and signed on its behalf by:

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Timothy Clement	Etaba Abgor
Chairman	Secretary

The notes annexed form an integral part of these financial statements

Statement of Financial Performance

		2026	31st August 2025
Income	Notes	₦	₦
Donations	6	21,258,175	17,306,600
		21,258,175	17,306,600
Core Programmes Expenditure	7	(19,265,300)	(16,630,000)
Administrative Expenses	8	(332,000)	0
Finance Cost and Interest Charges	9	(29,018)	(25,177)
		(19,626,318)	(16,655,177)
Surplus/(Deficit) for the year		1,631,857	651,423
Other Comprehensive Income			
Foreign Currency - Exchange Gain	10	0	0
Total Comprehensive Income		1,631,857	651,423

The notes annexed form an integral part of these financial statements

Nigerian Bar Association - Young Lawyers Forum

Interim Audited Financial Statements for the Period Ended 10th August, 2026

Statement of Changes in Net Assets

	Share Capital	Accumulated Fund	Total Equity
	₦	₦	₦
Balance as at 1st September, 2025	0	732,146	732,146
Financial performance for the year	0	1,631,857	1,631,857
Balance as at 10th August, 2026	0	2,364,003	2,364,003
Balance as at 1st September, 2024	0	80,723	80,723
Financial performance for the year	0	651,423	651,423
Balance as at 31st August, 2025	0	732,146	732,146

Nigerian Bar Association - Young Lawyers Forum

Interim Audited Financial Statements for the Period Ended 10th August, 2026

Statement of Cashflows

	2026 ₦	31st August 2025 ₦
Cash Flow from Operating Activities:		
Surplus for the year	1,631,857	651,423
Adjustments for items not Involving Movement of Funds:		
Depreciations	0	0
Operating Surplus before working Capital Changes	1,631,857	651,423
Movement in Working Capital		
(Increase)/Decrease in Receivables	0	0
Increase/(Decrease) in Payables	0	0
Net cash in/(out) flow from operating activities	1,631,857	651,423
Cash Flow from Investing Activities:		
Acquisition of Fixed Assets	0	0
Net Cash Used in Investing Activities	0	0
Cash Flow from Financing Activities:		
Net Cash Used in Financing Activities	0	0
Net Increase/(Decrease) in Cash and Cash Equivalent	1,631,857	651,423
Cash and Cash Equivalent at the beginning of the year	732,146	80,723
Cash and Cash Equivalent as at 31st August, 2026	2,364,003	732,146
Represented by:		
Cash and Bank Balances as 31st August, 2026	2,364,003	732,146

The notes annexed form an integral part of these financial statements

Notes to the Accounts

NOTE 1: Property Plant & Equipment

	Land	Motor Vehicles	Office Furniture & Equipment	Total
Cost/Valuation	₦	₦	₦	₦
As At 1st September, 2025	0	0	0	0
Additions during the year	0	0	0	0
As At 31st August, 2026	0	0	0	0
Accumulated Depreciation				
As At 1st September, 2025	0	0	0	0
Additions during the year	0	0	0	0
As At 31st August, 2026	0	0	0	0
Carrying Amount				
As At 31st August, 2026	0	0	0	0
As At 31st August, 2025	0	0	0	0

Nigerian Bar Association - Young Lawyers Forum

Interim Audited Financial Statements for the Period Ended 10th August, 2026

Notes to the Financial Statements

		2026 ₦	31st August 2025 ₦
2	Cash and Cash Equivalent		
	Access Bank Plc. (₦)	2,335,791	703,934
	Access Bank Plc. (USD)	28,212	28,212
		2,364,003	732,145
3	Receivables and Prepayments	0	0
4	Accumulated Funds		
	Balance Brought Forward	732,146	80,723
	Dificit for the year	1,631,857	651,423
		2,364,003	732,146
5	Payables and Accruals	0	0
6	Donations-Income		
	Sponsorship for NBA-YLF New Wigs	0	12,259,100
	Support for NBA-YLF AGC Side event 2025	0	2,050,000
	Unicaf x NBA-YLF partnership	0	997,500
	ILPD x NBA-YLF partnership	0	2,000,000
	ICMC Training Fees	4,000,000	0
	Mediation Skills & Certification Course Fees	1,000,000	0
	YLF Magazine Fund	1,925,000	0
	NBA-YLF Summit Registration Fees	14,333,175	0
		21,258,175	17,306,600
7	Core Programmes Expenditure		
	NBA-YLF Summit 2026	13,298,800	0
	NBA-YLF Justice project for 2025	200,000	0
	Cost of ICMC Training	5,000,000	0
	NBA-YLF new wig induction	0	12,354,000
	NBA-YLF AGC hangout/side event/Accommodation	20,000	2,376,000
	Photography at NBA-YLF AGC	376,500	200,000
	NBA-YLF online learning platform	270,000	1,700,000
	NBA-YLF magazine	100,000	0
		19,265,300	16,630,000

Notes to the Financial Statements

		2026 ₦	31st August 2025 ₦
8	Administrative Expenses		
	YLF Website Expenses	147,000	0
	Media & Advert	185,000	0
		332,000	0
9	Finance Cost/Bank Charges		
	Bank Charges	29,018	25,177
		29,018	25,177
10	Other Income		
	Exchange gain	0	0
		0	0

11 Contingent Liabilities

There were no pending litigations involving the Nigerian Bar Association - Young Lawyers Forum for which provision was made in the financial statements.

12 Capital commitments

There were no capital commitments as at 31st August, 2026 entered into by the Forum.

Nigerian Bar Association - Young Lawyers Forum

Interim Audited Financial Statements for the Period Ended 10th August, 2(

Statement of Value Added

	2026		2025	
	₦	%	₦	%
Revenue	21,258,175		17,306,600	
Goods and Services	(19,626,318)		(16,655,177)	
	1,631,857	100	651,423	100
Percentage Applied as Follows:				
EMPLOYEE:				
Salaries, Wages and Allowances	0	0	0	0
THE GOVERNMENT:				
Taxation	0	0	0	0
THE FUTURE:				
Depreciation	0	0	0	0
THE FORUM:				
Surplus/(Deficit) for the Year	1,631,857	100	651,423	100
	1,631,857	100	651,423	100

Value consumed represents the change in the Forum's wealth through its operations and those of its employees. This statement shows the allocation of that wealth among employees, the government and the portion consumed for the future creation of wealth.

Nigerian Bar Association - Young Lawyers Forum

Audited Financial Statements for the Year Ended 31st August, 2025

Office Address
Nigerian Bar Association House,
Central Business District,
Abuja-Nigeria

Nigerian Bar Association - Young Lawyers Forum

Financial Statements for the Year Ended 31st August, 2025

Contents

Corporate Information

Governing Council Members

Timothy Clement	-	Chairman
Etaba Agbor	-	Secretary
Tochukwu J. Iheme	-	Assistant Secretary
Chiemerie Okolo	-	Treasurer
Adakole I. Abakpa	-	Welfare Secretary
Gabriel Agboola	-	Publicity Secretary
Ntyang Jugu	-	Member
Maryam Farouk Ismat	-	Member
Safinaz Ismail Gilima	-	Member
Salsabeela Abubakar Bislava	-	Member
Prayer Inya Oko	-	Member
Naomi Osezele Aitomun	-	Member
Imam-Fulani Abdul-Lateef	-	Member
Sumuko Wisdom Umina	-	Member
Ramlat Arfah Ridhwan	-	Member
Elijah Josiah Chukwunuruekperem	-	Member
Elijah Israel Elijah	-	Member
Abdulkareem Bolaji	-	Member

Office Address	-	Nigerian Bar Association House, Central Business District, Abuja-Nigeria
Bankers	-	Access Bank Plc. (Abuja)
Auditors	-	Uthman Sheikh & Co. [Chartered Accountants] 9, Cairo Street, Wuse 2, Abuja Telephone: 080 3659 4754 Email: uthmansheikh.co@gmail.com

Report of the Governing Council

The Governing Council is pleased to present its report together with the financial statements for the year ended 31st August, 2026 in accordance with the provisions of Companies and Allied Matters Act (CAMA) 2020 as amended.

The principal objectives of the Forum include the following:

1. To provide a platform for young lawyers to network, share ideas, and collaborate on professional development.
2. To promote the welfare and interests of young lawyers in Nigeria.
3. To enhance the skills and knowledge of young lawyers through training, mentorship, and capacity building.
4. To encourage young lawyers to participate in NBA activities and leadership.
5. To address the challenges and concerns specific to young lawyers in Nigeria.

Functions of Young Lawyers Forum:

1. Organizing seminars, workshops, and conferences on topics relevant to young lawyers.
2. Providing mentorship programs and pairing young lawyers with experienced mentors.
3. Facilitating networking events and social activities to foster relationships among young lawyers.
4. Representing the interests of young lawyers within the NBA and advocating for their welfare.
5. Collaborating with other NBA sections and committees on initiatives benefiting young lawyers.
6. Encouraging pro bono services and community engagement among young lawyers.
7. Developing and implementing programs to address specific challenges faced by young lawyers, such as employment and career development.

Financial Highlights

The Forum's results for the period are set out on page 10 - 15, surplus was recorded and transferred to accumulated surplus. The Forum's activities for the year ended 31st August, 2025 are summarised below:

	2025	2024
Income:	₦	₦
Donations	17,306,600	25,123,675
Other Income	0	0
	17,306,600	25,123,675
Less Expenditure:		
Other Recurrent Expenditure	(16,655,177)	(25,204,176)
Surplus for the Year	651,423	(80,501)
Other Comprehensive Income:		
Exchange Gain	-	161,224
Total Comprehensive Income	651,423	80,723

Report of the Governing Council

Governing Council Members' Interests in Contracts

No Council Member has direct or indirect interest in contracts or proposed contracts with the Forum in during the year ended 31st August 2026.

Employment and Employees

YLF currently has no direct employees, but its policy gives equal opportunity to all employees and does not discriminate against any person in the matter of employment, training, career development and promotion.

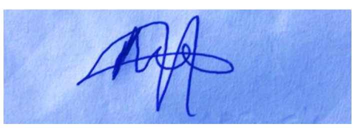
Health, Safety and Welfare

Health and safety regulations are enforced within the Forum's premises and members are aware of existing regulations.

Auditors

Messrs. Uthman Sheikh & Co. have been appointed in accordance with Nigerian Bar Association - Young Lawyers Forum's constitution and have indicated their willingness to continue in office. A resolution will be proposed to enable the Council determine their fees.

By Order of the Council



Etaba Abgor
Secretary

Statement of the Governing Councils' Responsibilities

In accordance with the provisions of Companies and Allied Matters Act (CAMA) 2020 as amended, the Governing Council is responsible for the preparation of Annual Financial Statements which give a true and fair view of the state of affairs of the Forum and of the financial performance for the period. The responsibilities include ensuring that:

a. appropriate internal controls are established both to safeguard the assets of the Forum and to prevent and detect fraud and other irregularities;

b. the Forum keeps accounting records which disclose with reasonable accuracy the financial position of the Forum and which ensure that the financial statements comply with the requirements of NBA - Young Lawyers Forum Constitution and relevant Accounting Standards issued by the Financial Reporting Council of Nigeria.

c. the Forum has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed; and

d. it is appropriate for the financial statements to be prepared on a going concern basis unless it is presumed that the Nigerian Bar Association - Young Lawyers Forum, Abuja will not continue in operation.

The Governing Council accepts responsibility for the Annual Financial Statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with applicable Accounting Standards, and the Financial Reporting Council Act No. 6, 2011.

The Governing Council is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Forum and of the financial performance for the year.

The Governing Council further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as adequate systems of financial control.

Nothing has come to the attention of the Governing Council to indicate that the Nigerian Bar Association - Young Lawyers Forum, Abuja will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Board by:

Timothy Clement
Chairman

REPORT OF INDEPENDENT AUDITORS TO THE MEMBERS OF NIGERIAN BAR ASSOCIATION - YOUNG LAWYERS FORUM

Opinion:

We have audited the accompanying financial statements of Nigerian Bar Association - Young Lawyers Forum, which comprise the statement of financial position as at 31st August 2025, and the statement of receipt and payment, the statement of changes in equity and statement of cash flows, and a summary of significant accounting policies and other explanatory notes for the year then ended.

In our opinion, the financial statements give a true and fair view of the financial position of the Forum as at 31st August 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in compliance with the Financial Reporting Council of Nigeria Act, and with the requirements of the Companies and Allied Matters Act, 2020.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of NBA Young Lawyres Forum in accordance with the International Ethics Standards Board for Accountants' (IESBA) Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Governing Council is responsible for the other information. The other information comprise the Councils' Report, Corporate Governance Report, and Report of the Audit Committee as required by the Companies and Allied Matters Act 2020, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the statement of affairs or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of the Governing council for the Financial Statements

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and in compliance with the Financial Reporting Council of Nigeria Act, and the requirements of the Companies and Allied Matters 2020 and for such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the Forum's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intends to liquidate the Forum or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Forum's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Forum’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Conclude on the appropriateness of the Councils' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Forum’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Forum to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our opinion.

Report on Other Legal and Regulatory Requirements

In accordance with the sixth Schedule of Companies and Allied Matters Act A 500 and Laws of the Federation of Nigeria, 2020. We expressly state that:

i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit:

ii) The Forum has kept proper books of account, so far it appears from our examination of those books.

iii) The Forum's statement of affairs are in agreement with the books of account and returns.

Uthman Sheikh & Co. [Chartered Accountants]

Partner: Uthman Sheikh Uthman
FRC/2025/PRO/ICAN/004/027853
Abuja.

Date: 13/08/2026

Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies adopted in the preparation of the Financial Statements.

1 Basis of Accounting

The Financial Statements of the Nigerian Bar Association - Young Lawyers Forum in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and Generally Accepted Accounting Principles as issued by the Financial Reporting Council of Nigeria.

The Financial Statements have been prepared on a Historical Cost basis.

1.1 Statement of Compliance

The Forum's Financial Statements were prepared in compliance with the requirement of International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB) and Generally Accepted Accounting Principles as issued by the Financial Reporting Council of Nigeria. The financial statements are presented in Nigeria Naira, which is the functional and reporting currency of the Forum.

The financial statements have been prepared on the basis of historical cost convention, unless stated otherwise. The cash flow statement is prepared using the direct method. The financial statements are prepared based on (IFRS) accrual basis where applicable.

2 Revenue recognition

2.1 Donations

Donations, which include unconditional promises to give (pledges), are recognised as revenue in the period received or promised.

3 Foreign Currency Transactions

Where transactions are in currencies other than the functional currency, they are recorded in accordance with the provisions of IAS-21.

4 Property,plant and equipment

YLF's policy prescribed that all property, plant and equipment should be stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be reliably measured. When significant parts of property, plant and equipment are required to be replaced at intervals, the Forum decomponentizes the assets by recognizing such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria is satisfied. All other repairs and maintenance costs are recognized in statement of income and expenditure as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

IAS 16 states that land and buildings are separable assets and are accounted for separately, even when they are acquired together. With some exceptions, such as quarries and sites used for landfill, land has an unlimited useful life and therefore is not depreciated. Buildings have a limited useful life and therefore are depreciable assets. An increase in the value of the land on which a building stands does not affect the determination of the depreciable amount of the building.

4.1 Property, plant and equipment

The following useful lives are approved to be used in the calculation of depreciation:

	%
• Land	0
• Building	2
• Motor Vehicles	25
• Furniture & Fittings	10
• Computers	33.33
• Plant & Machinery	20
• Office Equipment	20

5 Inventories

Inventory will be measured at cost upon initial recognition. Where the inventory is received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory will be its fair value at the date of acquisition.

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

a After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost

b Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Forum.

Inventories primarily consist of stationeries and are stated at lower of cost and net realisable value. Cost includes expenditure incurred in acquiring and transporting the inventory to its present location and condition. Costs are expensed to operating costs or capitalized to property, plant and equipment as the parts are utilised and consumed when the capitalization criteria is met.

6 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Forum has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Summary of Significant Accounting Policies

7 Changes in accounting policies and estimates

The Forum recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical or will create accounting mismatch.

8 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances are amounts held at the Central Bank of Nigeria.

Nigerian Bar Association - Young Lawyers Forum

Financial Statements for the Year Ended 31st August, 2025

Statement of Financial Position

	NOTES	2025 ₦	2024 ₦
Assets			
Non-current Assets			
Property, Plant and Equipment	1	0	0
Total Non-Current Assets		0	0
Current Assets			
Cash & Cash Equivalents	2	732,146	80,723
Account Receivables	3	0	0
Total Current Assets		732,146	80,723
Total Assets		732,146	80,723
Financed by:			
Accumulated Funds	4	732,146	80,723
		732,146	80,723
Current Liabilities			
Account Payables	5	0	0
		0	0
Total Capital & Liabilities		732,146	80,723

The financial statements were approved by the Governing Council Members of Nigerian Bar Association - Young Lawyers Forum on 13th August, 2026 and signed on its behalf by:

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Timothy Clement	Chiemerie Okolo
Chairman	Treasurer

The notes annexed form an integral part of these financial statements

Nigerian Bar Association - Young Lawyers Forum

Financial Statements for the Year Ended 31st August, 2025

Statement of Financial Performance

		2025	2024
Income	Notes	₦	₦
Donations	6	17,306,600	25,123,675
		17,306,600	25,123,675
Core Programmes Expenditure	7	(16,630,000)	(22,915,938)
Administrative Expenses	8	0	(2,261,654)
Finance Cost and Interest Charges	9	(25,177)	(26,584)
		(16,655,177)	(25,204,176)
Surplus/(Deficit) for the year		651,423	(80,501)
Other Comprehensive Income			
Foreign Currency - Exchange Gain	10	0	161,224
Total Comprehensive Income		651,423	80,723

The notes annexed form an integral part of these financial statements

Statement of Changes in Net Assets

	Share Capital	Accumulated Fund	Total Equity
	₦	₦	₦
Balance as at 1st September, 2024	0	80,723	80,723
Financial performance for the year	0	651,423	651,423
Balance as at 31st August, 2025	0	732,146	732,146

Balance as at 1st September, 2024	0	0	0
Financial performance for the year	0	80,723	80,723
Balance as at 31st August, 2025	0	80,723	80,723

Nigerian Bar Association - Young Lawyers Forum
Financial Statements for the Year Ended 31st August, 2025

Statement of Cashflows

	2025 ₦	2024 ₦
Cash Flow from Operating Activities:		
Surplus for the year	651,423	80,723
Adjustments for items not Involving Movement of Funds:		
Depreciations	0	0
Operating Surplus before working Capital Changes	651,423	80,723
Movement in Working Capital		
(Increase)/Decrease in Receivables	0	0
Increase/(Decrease) in Payables	0	0
Net cash in/(out) flow from operating activities	651,423	80,723
Cash Flow from Investing Activities:		
Acquisition of Fixed Assets	0	0
Net Cash Used in Investing Activities	0	0
Cash Flow from Financing Activities:		
Net Cash Used in Financing Activities	0	0
Net Increase/(Decrease) in Cash and Cash Equivalent	651,423	80,723
Cash and Cash Equivalent at the beginning of the year	80,723	0
Cash and Cash Equivalent as at 31st August, 2025	732,146	80,723
Represented by:		
Cash and Bank Balances as 31st August, 2025	732,146	80,723

The notes annexed form an integral part of these financial statements

Notes to the Accounts

NOTE 1: Property Plant & Equipment

	Land	Motor Vehicles	Office Furniture & Equipment	Total
Cost/Valuation	₦	₦	₦	₦
As At 1st September, 2024	0	0	0	0
Additions during the year	0	0	0	0
As At 31st August, 2025	0	0	0	0
Accumulated Depreciation				
As At 1st September, 2024	0	0	0	0
Additions during the year	0	0	0	0
As At 31st August, 2025	0	0	0	0
Carrying Amount				
As At 31st August, 2025	0	0	0	0
As At 31st August, 2024	0	0	0	0

Nigerian Bar Association - Young Lawyers Forum

Financial Statements for the Year Ended 31st August, 2025

Notes to the Financial Statements

		2025 ₦	2024 ₦
2	Cash and Cash Equivalent		
	Access Bank Plc. (₦)	703,934	52,512
	Access Bank Plc. (USD)	28,212	28,212
		732,146	80,723
3	Account Receivables		
	Receivables and Prepayments	0	0
		0	0
4	Accumulated Funds		
	Balance Brought Forward	80,723	0
	Surplus of Income over Expenditure	651,423	80,723
		732,146	80,723
5	Account Payables		
	Payables and Accruals	0	0
		0	0
6	Donations-Income		
	Sponsorship for NBA-YLF New Wigs	12,259,100	0
	Support for NBA-YLF AGC Side event 2025	2,050,000	0
	Unicaf x NBA-YLF partnership	997,500	0
	ILPD x NBA-YLF partnership	2,000,000	0
	Supports/Donations	0	3,939,077
	MOU Partnership Fund	0	2,000,000
	Arbitration Competition Sponsorship	0	2,764,598
	Summit Sponsorship	0	13,500,000
	YLF Journal Fund	0	255,000
	YLF Summit Registration Fees	0	2,665,000
		17,306,600	25,123,675

Notes to the Financial Statements

		2025	2024
		₦	₦
7	Core Programmes Expenditure		
	NBA-YLF new wig induction	12,354,000	0
	NBA-YLF AGC hangout/side event/accommodation	2,376,000	0
	Photography at NBA-YLF AGC	200,000	0
	NBA-YLF online learning platform	1,700,000	0
	Summit Brochure, Plaques, and Awards	0	2,029,000
	Cost: NBA YLF Arbitration Challenge	0	2,884,861
	Gala Night Refreshment	0	2,949,750
	YLF Summit & Gala Entertainment Expenses	0	3,231,000
	YLF Summit Photography	0	750,000
	YLF Summit Security Expenses	0	630,000
	Summit Accommodation	0	2,497,000
	Summit Refreshment	0	4,870,750
	Summit & Gala Set-up (Chairs & Canopies)	0	795,225
	Transport & Travelling	0	1,978,352
	NBA Conference support	0	300,000
		16,630,000	22,915,938
8	Administrative Expenses		
	Office Expenses	0	421,654
	Audit Fees	0	500,000
	YLF Website Expenses	0	1,000,000
	Media & Advert	0	340,000
		0	2,261,654
9	Finance Cost/Bank Charges		
	Bank Charges	25,177	26,584
		25,177	26,584
10	Other Income		
	Exchange gain	0	161,224
		0	161,224

11 Contingent Liabilities

Notes to the Financial Statements

	2025	2024
	₦	₦

There were no pending litigations involving the Nigerian Bar Association - Young Lawyers Forum for which provision was made in the financial statements.

12 Capital commitments

There were no capital commitments as at 31st August, 2025 entered into by the Forum.

Nigerian Bar Association - Young Lawyers Forum

Financial Statements for the Year Ended 31st August, 2025

Statement of Value Added

	2025		2024	
	₦	%	₦	%
Revenue	17,306,600		25,284,899	
Goods and Services	(16,655,177)		(25,204,176)	
	651,423	100	80,723	100
Percentage Applied as Follows:				
EMPLOYEE:				
Salaries, Wages and Allowances	0	0	0	0
THE GOVERNMENT:				
Taxation	0	0	0	0
THE FUTURE:				
Depreciation	0	0	0	0
THE FORUM:				
Surplus/(Deficit) for the Year	651,423	100	80,723	100
	651,423	100	80,723	100

Value consumed represents the change in the Forum's wealth through its operations and those of its employees. This statement shows the allocation of that wealth among employees, the government and the portion consumed for the future creation of wealth.

SECTION ON LEGAL PRACTICE

OF THE

NIGERIAN BAR ASSOCIATION

(INCORPORATED TRUSTEES)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE. 2026

Ezekiel Ilesanmi & Co
(Chartered Accountants)

SECTION ON LEGAL PRACTICE OF THE NIGERIAN BAR ASSOCIATION (INCORPORATED TRUSTEES)

General Information

Country of incorporation and domicile	**Nigeria**

Executive Committee

Folashade Alli, SAN C.Arb	Chairman
Tonye Krukrubo, SAN	Vice Chairman
Stanislaus Nwadike, Esq.	Secretary
Henry O. Bazuaye	Treasurer
Femi Idowu, Esq.	Financial Secretary
Joyce N. Eseni	Assistant Secretary
Boma Alabi, OON, SAN	Member
Otunba 'Laolu Osanyin	Member
Ayodele Akintunde, SAN	Member
Paul Harris Ogbole, SAN	Member
Wendy Kuku, SAN	Member
Bunmi Ibraheem	Member
Omubo Victor Frank-Briggs	Member
Orowhuo Okocha Ph.D	Member
'Bayo Omole	Member
Ummahani Ahmad Amin	Member

Section administrator	**Mrs. Olufadekemi Ottun**
Registered office	**Lagos Court of Arbitration Building 3rd Floor,1a Remi Olowude Street 2nd Roundabout Lekki - Epe Expressway Okunde Bluewater Scheme Lekki Phase 1 Lagos, Nigeria.**
Abuja office	**National Secretariat NBA House Plot 1101 Mohammadu Buhari Way Central Business District Abuja FCT.**
Bankers	**United Bank for Africa Plc Union Bank of Nigeria Plc Zenith Bank**
Auditors	**Ezekiel Ilesanmi & Co (Chartered Accountants) Maryland Lagos, Nigeria**

SECTION ON LEGAL PRACTICE OF THE NIGERIAN BAR ASSOCIATION (INCORPORATED TRUSTEES)

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SECTION ON LEGAL PRACTICE OF THE NIGERIAN BAR ASSOCIATION
(INCORPORATED TRUSTEE)
FINANCIAL HIGHLIGHT
FOR 2026 AFS

FINANCIAL PERFORMANCE

		2026	2025	Change	% Change
		N	N	Increase/(Decrease)	
1	Revenue	513,958,637	184,542,476	329,416,161	179
				-	
2	Program expenditure	256,201,242	89,845,942	166,355,300	185
				-	
3	Investment Income	13,218,687	2,785,594	10,433,093	375
				-	
4	Adminstrative Expenses	30,378,833	18,748,915	11,629,918	62.03
				-	
5	Total Surplus for the year	240,597,249	78,733,213	161,864,036	205.59
				-	
6	Total Comprehensive Surplus	239,812,313	79,330,272	160,482,041	202.30

FINANCIAL POSITION

				-	
7	**Total Assets**	364,931,306	124,486,619	240,444,687	193
8	Reserves	363,498,931	123,686,619	239,812,312	194
				-	
	Liabilities				
9	Liabilities	1,432,375	800,000	632,375	79

SECTION ON LEGAL PRACTICE OF THE NIGERIAN BAR ASSOCIATION
(INCORPORATED TRUSTEES)

Executive Committee's Report

The Executive Committee have pleasure in submitting their report on the financial statements of The Section on Legal Practice of the Nigerian Bar Association (Incorporated Trustees) for the year ended 30th June, 2026.

1. **Incorporation**

Section on Legal Practice was created at the Annual General Conference of the Nigerian Bar Association held in Enugu in 2003.

2. **Nature of business**

The objectives of the Section on Legal Practice (SLP) of the Nigerian Bar Association are clearly stated in Article 1 of Section Bye-Laws as follows:

- **i. To promote the exchange of information and views among individual members of the Section and other likeminded bodies as to the laws, practices, and procedures affecting the section locally and internationally.**
- **ii. To assist members to develop and improve their legal services to the public**
- **iii. To undertake such related activities as may be approved by the Section's council from time to time.**
- **iv. To promote and provide continuing legal education.**

Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, 2020. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the Association are set out in these financial statements.

The Association recorded a Surplus for the year ended 30th June 2026.

	2026	2025
Surplus for the year	239,812,313	79,330,272

4. Executive Committee
In accordance with the Association's constitution, the names of the Executive Committee who served during the yearand to the date of this report are as follows:

Name	Office
Folashade Alli, SAN C.Arb	Chairman
Tonye Krukrubo, SAN	Vice Chairman
Stanislaus Nwadike, Esq.	Secretary
Henry O. Bazuaye	Treasurer
Femi Idowu, Esq.	Financial Secretary
Joyce N. Eseni	Assistant Secretary
Boma Alabi, OON, SAN	Member
Otunba 'Laolu Osanyin	Member

Ayodele Akintunde, SAN	**Member**
Paul Harris Ogbole, SAN	**Member**
Wendy Kuku, SAN	**Member**
Bunmi Ibraheem	**Member**
Omubo Victor Frank-Briggs	**Member**
Orowhuo Okocha Ph.D	**Member**
’Bayo Omole	**Member**
Ummahani Ahmad Amin	**Member**

5. Events after the reporting period

The Executive Committee is not aware of any material event which occurred after the reporting date and up to the date of this report

6. Going concern

The Executive Committee believes that the Association has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The Executive Committee have satisfied themselves that the Association is in a sound financial position.

7. Auditors

Messrs. Ezekiel Ilesanmi & Co (Chartered Accountants), having expressed their willingness, will continue in office in accordance with the provision of the Companies and Allied Matters Act 2020.

The financial statements set out on pages 9 to 22, which have been prepared on the going concern basis, were approved by the Executive Committee on August 10, 2026, and were signed on its behalf by:

Signed on behalf of the Executive Committee By:

………………………………………
Stanislaus Nwadike, Esq.
Secretary

EIC EZEKIEL ILESANMI & CO
(CHARTERED ACCOUNTANTS)
299, Ikorodu Road, Olatunji House
Idi-Iroko Bus stop
Mary Land Lagos
Tel:08056162406
olufemisanmi@gmail.com

INDEPENDENT AUDITORS' REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS
TO THE MEMBERS OF SECTION ON LEGAL PRACTICE OF THE NIGERIAN BAR ASSOCIATION (INCORPORATED TRUSTEES)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Section On Legal Practice Of The Nigerian Bar Association (Incorporated Trustees) as at 30th June, 2026 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters, Act, 2020 and the Financial Reporting Council of Nigeria Act No. 6, 2011.

We have audited the financial statements of Section On Legal Practice Of The Nigerian Bar Association (Incorporated Trustees) set out on pages 9 to 22, which comprise the statement of Financial Position as at June 30, 2026 and the Statement of Activities and Other Comprehensive Income, Statement of Changes in net Assets and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards of Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial section of the report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. We believe that the audit evidence we have detained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgments, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

However, the provisions of Section 8(2), 30 and S3 (2) of the Financial Reporting Council (FRC) of Nigeria, Act No. 6 2011, excludes the company from applying International Standards of Auditing (ISA) 701 (Communicating Key Audit Matters in the Independent Auditor's Report).

All matters that, in our professional judgment, were most of significance in our audit were brought to the attention of those charged with governance.

Other Information

The Executive committee are responsible for the other information. The other information comprises the Executive Committee's Report as required by the Companies Allied Matter Act, 2020, which we obtained prior to the date of this report. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or ourknowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Committee for the Financial Statements

The Executive committee are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies and AlliedMatters Act, 2020, and for such internal control as the Council Members determine is necessary to enable thepreparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive committees are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using thegoing concern basis of accounting unless the Executive Committee either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists.Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financialstatements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgementand maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud orerror, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council Members.

- Conclude on the appropriateness of the Executive Committee's use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cost significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Executive Committee regarding among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

Report on other Legal and Regulatory requirements

As required by the companies and Allied Matters Act 2020 we report to you based on our audit.

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii. In our opinion, proper books of account have been kept by the Association, so far as appears from our examination of those books and

iii. The Association's statement of financial position and statement of activities and other comprehensive income are in agreement with the books of account.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0087243

Ezekiel O. Ilesanmi FCA
FRC/ICAN/00000011043
For: Ezekiel Ilesanmi & Co.
(Chartered Accountants)
Lagos, Nigeria.
August 10, 2026

SECTION ON LEGAL PRACTICE OF THE NIGERIAN BAR ASSOCIATION (INCORPORATED TRUSTEE)

Statement of Financial Position as at 30th June 2026

			Restated
	Note(s)	2026 N	2025 N
Assets			
Non-Current Asset			
Property, Plant and Equipment	2	1,893,605	232,800
		1,893,605	232,800
Current Assets			
Other Financial Assets	3	9,999,893	9,999,893
Accounts Receivable and Other Current Assets	4	1,133,139	5,181,877
Cash and Cash Equivalents	5	351,904,669	109,072,049
		363,037,701	124,253,819
Total Assets		364,931,306	124,486,619
Net Assets and Liabilities			
Net Assets			
Reserves		13,107,489	13,892,426
Accumulated Surplus		350,391,442	109,794,193
		363,498,931	123,686,619
Liabilities			
Current Laibilities			
Accounts Payable and Other Commercial Liabilities	7	1,432,375	800,000
Total Net Assets and Liabilities		364,931,306	124,486,619

The financial statements and the notes on pages 9 to 22 were approved by the Executive Committee on August 10,2026 and were approved on its behalf by:

....	....
Folashade Alli, SAN C.Arb	**Henry O Bazuaye**
CHAIRMAN	**TREASURER**

SECTION ON LEGAL PRACTICE OF THE NIGERIAN BAR ASSOCIATION (INCORPORATED TRUSTEE)

Statement of Activities for the year ended 30th June, 2026

	Note(s)	2026 N	2025 N
Revenue	8	513,958,637	184,542,476
Program Expenditure	9	(256,201,242)	(89,845,942)
Gross Surplus		257,757,395	94,696,534
Other income	10	13,218,687	2,785,594
Administrative Expenses	11	(30,378,833)	(18,748,915)
Surplus for the year		240,597,249	78,733,213
Other Comprehensive Income			
Exchange differences in tranlating foreign transactions	6	(784,936)	597,058
Other Comprehensive Income for the year		(784,936)	597,058
Total Comprehensive Surplus for the year		239,812,313	79,330,272

The accounting policies on pages 13 to 18 and notes on pages 19 to 22 form an integral part of the financial statements

SECTION ON LEGAL PRACTICE OF THE NIGERIAN BAR ASSOCIATION (INCORPORATED TRUSTEE)

Statement of Changes in Net Assets for the year ended 30th June, 2026

	Foreign Currency translation reserve	Accumulated surplus/(deficit)	Total Net Assets
	N	N	N
Balance at July 1 2024	13,295,367	31,060,980	44,356,347
Surplus for the year 2025		78,733,213	78,733,213
Other Comprehensive Surplus	597,058		597,058
Restated Balance at June 30, 2025	13,892,426	109,794,193	123,686,619
Balance at July 1 2025	13,892,426	105,562,663	119,455,089
Adjustnent for prior year		4,231,530	4,231,530
Restated Balance at July 1, 2026	13,892,426	109,794,193	123,686,619
Total Comprehesive Surplus for year 2026			-
Other Comprehensive Surplus	(784,936)		(784,936)
Total Comprehesive Surplus for the year		240,597,249	240,597,249
Balance at 30 June 2026	13,107,489	350,391,442	363,498,931

Statement of Cash Flows for the year ended 30th June, 2026

	Notes(s)	2026 N	2025 N
Cash generated from/(used in) operations			
Surplus for the year		240,597,249	74,501,683
Adjustments for:			
Depreciation and Amortization		642,995	85,845
Changes in working capital:			
Accounts Receivable and Other Current assets		4,048,737	(950,347)
Accounts payable and other current liabilities		632,375	(600,000)
		245,921,356	**73,037,181**
Cash flows from operating activities			
Cash generated from/(used in) Operations		245,921,356	73,037,181
Movement in Foreign exchange		(784,936)	597,058
		245,136,420	73,634,240
Cash flows from investing activities			
Addition to Fixed Assets		(2,303,800)	
Total cash movement for the year		242,832,620	73,634,240
Cash at the Beginning of the year		109,072,049	35,437,809
Total cash at the end of the year	5	351,904,669	109,072,049
Represenby by			-
Bank Balances		270,767,418	34,072,049
Short Tine Investments		81,137,251	75,000,000
		351,904,669	109,072,049

Accounting Policies

1. Presentation of financial statements

A. Corporate Information

Section on Legal Practice was created at the Annual General Conference of the Nigerian Bar Association held in Enugu in 2003. The registered address is Lagos Court of Arbitration Building 3rd floor, 1a Remi Olowude Street, 2nd roundabout, Okunde Bluewater Scheme, Lekki Phase 1, Lagos, Nigeria.

B. Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards, and the Companies and Allied Matters Act, 2020.

C. Basis of Measurement

The financial statements have been prepared on the historical cost basis.

D. Functional and Presentation Currency

The financial statements are presented in Naira, which is the organisation's functional currency.

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Basis of preparation

The financial statements have been prepared on accrual basis in accordance with International Financial Reporting Standards(IFRS) and the Companies and Allied Matters Act, 2020.

These accounting policies are consistent with the previous period.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the Association holds for its own use or for rental to others and which are expected to be used for more than one year.

(i) Recognition and measurement

The cost of an item of property, plant and equipment is recognized as an asset when;

- **it is probable that future economic benefits associated with the item will flow to the Association, and**
- **the cost of the item can be measured reliably.**

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalization of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

(ii) Subsequent costs

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalized if it is probable that future economic benefits associated with the expenditure will flow to the

1.2 Property, plant and equipment (continued)

Association and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

(iii) Depreciation

Depreciation is calculated using straight- line method to write off the asset's carrying amount over its estimated useful life to its estimated residual value. Depreciation of an asset commences and charged to profit or loss when the asset is available for use as intended by the Association. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognized.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	5 years
Office equipment	Straight line	4 years
Computer equipment	Straight line	4 years
Leasehold improvements	Straight line	10 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognized in profit or loss unless it is included in the carrying amount of another asset.

(iv) Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognized.

1.3 Financial instruments

Financial instruments held by the Association are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the Association, as applicable, are as follows:

Financial assets which are equity instruments:

- **Mandatorily at fair value through profit or loss; or**
- **Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).**

Financial assets which are debt instruments:

- **Amortized cost. (This category applies only when the contractual terms of the instrument give rise, on specified** dates, to cash flows that are solely payments of principal and interest on principal, and wherethe instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or

1.3 Financial instruments (continued)

- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortized cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Derivatives which are not part of a hedging relationship:

- Mandatorily at fair value through profit or loss.

Financial liabilities:

- Amortized cost; or
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Association are presented below:

Accounts payable and other current liabilities

Classification

Accounts payable and other current liabilities, excluding VAT and amounts received in advance, are classified asfinancial liabilities subsequently measured at amortized cost.

Recognition and measurement

They are recognized when the Association becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortized cost using the effective interest method.

Cash and cash equivalents

Cash equivalents comprises of short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. An investment with a maturity of threemonths or less is normally classified as being short-term.

1.4 Leases

The Association assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the Association has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

Association as lessee

A lease liability and corresponding right-of-use asset are recognized at the lease commencement date, for all lease agreements for which the Association is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the Association recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components (where non-lease components exist).

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Association uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments, including in-substance fixed payments, less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the Association under residual value guarantees;
- the exercise price of purchase options, if the Association is reasonably certain to exercise the option;
- lease payments in an optional renewal period if the Association is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease. The lease liability is presented as a separate line item on the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made.

The Association remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;there has been a change in the assessment of whether the Association will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);

- there has been a change in expected payment under a residual value guarantee, in which case the lease liabilityis remeasured by discounting the revised lease payments using the initial discount rate;

- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in whichcase the lease liability is remeasured by discounting the revised payments using a revised discount rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of theright-of-use asset, or is recognized in profit or loss if the carrying amount of the right-of-use asset has been reduced tozero.

Right-of-use assets are presented as a separate line item on the Statement of Financial Position.Lease payments included in the measurement of the lease liability comprise the following:

- the initial amount of the corresponding lease liability
- any lease payments made at or before the commencement date any initial direct costs incurred;
- any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the
- site on which it is located, when the Association incurs an obligation to do so, unless these costs are incurredto produce inventories; and
- less any lease incentives received.

Right-of-use assets

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Association expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property, plant and equipment. Refer to the accounting policy for property, plant andequipment for details of useful lives.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately.

The depreciation charge for each year is recognized in profit or loss unless it is included in the carrying amount ofanother asset.

1.5 Provisions and contingencies

Provisions are recognized when:

- the Association has a present obligation as a result of a past event;

it is probable that an outflow of resources embodying economic benefits will be required to settle theobligation; and

1.5 Provisions and contingencies (continued)

-
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

1.6 Receipts

Receipts represent subscription fees from members, fees for conferences, seminars and donations, they are contributions received from members and corporate bodies.

1.7 Translation of foreign currenciesforeign currency transactions

A foreign currency transaction is recorded, on initial recognition in Naira, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- **foreign currency monetary items are translated using the closing rate;**
- **non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and**
- **non-monetary items that are measured at fair value in a foreign currency are translated using theexchange rates at the date when the fair value was determined.**

In circumstances where the Association receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the Association initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, Association determines a date of transaction for each payment or receipt of advance consideration.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

Cash flows arising from transactions in a foreign currency are recorded in Naira by applying to the foreign currency amount the exchange rate between the Naira and the foreign currency at the date of the cash flow.

2 **Notes to the Financial Statements for the year ended 30th June, 2025**

Cost	**Furnitures, fixtures and fittings**	**Office equipmennt**	**IT equipment**	**Leashold Improvements**	**Total**
As at July 1,2025	872,450	245,849	610,700	660,450	2,389,449
					-
Additions		138,000	2,165,800		2,303,800
As at June 30,2026	872,450	383,849	2,776,500	660,450	4,693,249
Depreciation					
As at July 1,2025	872,400	245,809	594,150	444,290	2,156,649
					-
Charge for the year	-	34,500	542,450	66,045	642,995
As at June 30, 2026	872,400	280,309	1,136,600	510,335	2,799,644
Carrying Value at June 30, 2026	50	103,540	1,639,900	150,115	1,893,605
Carrying Value at June 30, 2025	50	40	16,550	216,160	232,800

3. Other financial assets	**2026**	**2025**
	N	**N**
Held to maturity		
Other Financial asset	9,999,893.00	9,999,893.00
Current assets		
ARM money market fund	9,999,893.00	9,999,893.00

This represents 9,999,893 units of the unit trust fund at N1 each with the intention to hold till maturity.

SECTION ON LEGAL PRACTICE OF THE NIGERIAN BAR ASSOCIATION (INCORPORATED TRUSTEE)

Notes to the Financial Statements for the year ended 30th June, 2026

	2026	2025
	N	N

4. Accounts receivable and other current assets

	2026	2025
Accrued Interest Income on Fixed Deposit	986,985	760,274
Accrued Interest Income on Unit trust Fund	146,154	190,073
	1,133,139	950,347
Prepaid rent		4,231,530
Restated Balance	2,266,278	5,181,877

4a. Movement in credit allowance

	2026	2025
Credit allowance	N	N
Allowance on accounts receivable		

5. Cash and cash equivalents

	2026	**2025**
	N	**N**
Bank balances	270,767,418	34,072,049
Fixed Deposit	81,137,251	75,000,000
	351,904,669	**109,072,049**

6. Foreign currency translation reserve

Foreign Currency Equalization Reserve	13,107,489	13,892,426

Translation reserve comprises exchange differences in UBA - USD bank account.

7. Account payable and other current liabilities

	2026	**2025**
	N	**N**
Accrued audit fees	800,000	800,000
Other Accruals	632,375	
	1,432,375	**800,000**

Notes to the Financial Statements for the year ended 30th June, 2026

	Notes	2026 N	2025 N

8. Revenue	2026 **N**	2025 N
Conference fees	42,155,842	14,404,875
Sales of Books and Journals	505,000	748,700
Subscription/Membership fees	28,627,795	8,313,901
Donations/Sponsorship	441,890,000	161,075,000
Exhibition Booths	780,000	
	513,958,637	**184,542,476**

9. Program expenditure	2026 N	2025 N
SLP Conference and Seminars	148,662,644	42,771,141
Conference Printing	26,428,772	10,653,000
Conference Airfare	5,224,100	5,500,000
Transportation & Logistics	6,166,700	2,055,301
Hotel Accomodation	8,032,750	2,701,845
Honoranium - Speakers	1,000,000	6,958,555
Entertainment	55,646,276	13,158,100
Advertising and Public Relation	5,040,000	6,048,000
	256,201,242	89,845,942

10. Other Income

Investment Income	13,218,687	2,785,594
	13,218,687	2,785,594

	Notes	2026 N	2025 N

11. Adminstrative expenses

	Notes	2026 N	2025 N
Audit fees		860,000	860,000
Bank charges		1,831,373	672,073
Cleaning		403,000	414,200
Utility		3,995,826	2,797,088
Employee costs	12	12,844,409	4,098,000
Printing and stationery		52,173	537,500
Office Supplies		443,027	2,867,513
Rent		4,231,530	2,857,196
Website and Email hosting		2,529,500	2,529,500
Recruitment expenses		645,000	-
Meeting expenses		1,900,000	-
Donation		-	1,030,000
Depreciation		642,995	85,845
		30,378,833	**18,748,915**

12. Employee Costs

	2026 N	2025 N
Basic Salary	10,991,409	3,600,000
Leave allowance	363,000	198,000
13th month allowance	550,000	300,000
Intern Allowance	940,000	
	12,844,409	**4,098,000**

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Cerain prior years were reclasified to be in line with current year classification

SECTION ON LEGAL PRACTICE OF THE NIGERIAN BAR ASSOCIATION (INCORPORATED TRUSTEE)

Value Added Statement for the year ended 30th June, 2026

	2026 N	2026 %	2025 N	2025 %
Value Added				
Value added by operating activities				
Receipt	513,958,637		184,542,476	
Bought - in Materials and Services	(273,877,607)		(108,045,484)	
Other operating income	13,218,687		2,785,594	
	253,299,717	100	79,282,587	100
Value Distributed				
To Pay Employees				
Salaries, wages, medical and other benefits	12,844,409		4,098,000	
	12,844,409	5.1	4,098,000	5.17
To be retained in the business for expansion and future wealth creation:				
Value reinvested				
Depreciation, amortisation and impairments	642,995		85,845	
	642,995	0.25	85,845	0.11
Value retained				
Surplus for the year	239,812,313		75,098,742	
	239,812,313	95	75,098,742	95
Total Value Distributed	253,299,717	100	79,282,587	100

This Value Added Statement does not form part of the IFRS Financial Statements.

NIGERIAN BAR ASSOCIATION WOMEN FORUM

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 7TH AUGUST, 2026

NIGERIAN BAR ASSOCIATION WOMEN FORUM

TABLE OF CONTENT

NIGERIAN BAR ASSOCIATION WOMEN FORUM

MANAGEMENT TEAM

HUWAILA MOHAMMAD IBRAHIM CHAIRPERSON

ADELAYO L-ORIEKUN	**ALTERNATE CHAIRPERSON**
UGWOCHI AGALA	**SECRETARY**
CECILIA NGOZI ONYIA	**TREASURER**
SADIYA SULE	**PUBLICITY SECRETARY**

BANKERS

ACCESS BANK PLC

NIGERIAN BAR ASSOCIATION WOMEN FORUM

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS

We have audited the Financial Statements set out on pages which have been prepared on the basis of the Accounting Policies on page 5.

Respective Responsibilities of Members and Auditors

The Nigerian Bar Association Women Forum are responsible for the preparation of the Financial Statements. It is our responsibilities to form an independent opinion based on our audit, on those statements prepared by the Nigerian Bar Association Women Forum and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with generally accepted auditing standards in Nigeria. an audit includes the examination, on a test basis, of evidence, relevant to the amounts and disclosures in the Financial Statements. it also includes an assessment of the significant estimates and judgement made by the members in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Nigerian Bar Association Women Forum's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statement are free of material mis-statement, whether caused by fraud or other irregularity or error. in forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements and assessed whether the Nigerian Bar Association Women Forum books of account had been properly kept.

The Financial Statement drawn up in conformity with generally accepted accounting principle and standard issued to date by the Financial Reporting Council of Nigeria are in agreement with the books of account, which in our opinion has been properly kept. we have obtained all the information and explanation we required for the purpose of our audit.

Opinion

In our opinion, the Financial Statements give a true and fair view of the state of affairs of Nigeria Bar Association Women Forum as at 7th August, 2026, Financial Position, Income and Expenditure for the year ended on that date have been properly prepared in accordance with the relevant statements of accounting standards issued by Financial Reporting Council of Nigeria.

DANIEL USMAN
FRC/2015/MULTI/0000001192 FOR:
DANUSMAN & PARTNERS CERTIFIED ACCOUNTANTS ABUJA- NIGERIA
DATE: 15th AUGUST, 2026

NIGERIAN BAR ASSOCIATION WOMEN FORUM

STATEMENT OF ACCOUNTING POLICIES

The following are the significant accounting policies which have been adopted in the preparation of these Financial Statements.

1. BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention and comply with all the Statements of Accounting Standards issued to date by Financial Reporting Council of Nigeria.

2. FIXED ASSETS

The policy of the Nigerian Bar Association Women Forum is to write-off expenditures on Fixed Assets against income in year in which they were incurred.

3. REPAIRS AND MAINTENANCE

Expenditure on Repairs and Maintenance are written off against income in the year they have incurred.

NIGERIAN BAR ASSOCIATION WOMEN FORUM
STATEMENT OF FINANCIAL POSITION AS AT 7TH AUGUST, 2026

	NOTE	₦
Cash and Cash Equivalent	1	7,629,406
Financed By:		
Accumulated Fund	2	7,629,406
Domiciliary Account		US$ 482

______________________Signatory

______________________Signatory

NIGERIAN BAR ASSOCIATION WOMEN FORUM
INCOME AND EXPENDITURE FOR THE PERIOD ENDED 7TH AUGUST, 2026

INCOME	NOTES	2026	
		₦	
Annual Dues		4,011,438	
Donation		18,152,452	
Registration		5,311,150	
Memorabilia and Other Income		1,016,200	
Total			**28,491,240**

NIGERIAN BAR ASSOCIATION WOMEN FORUM

EXPENDITURES

Bank Charges	556,975	
Salaries and Wages	3,764,599	
Production of Memorabilia	1,260,000	
Training/Workshop	1,160,000	
Reimbursements for Logistics, Flight Tickets and Incidental Expenses	11,789,589	
Refreshments and Food Expenses (AGM)	2,590,000	
Food and Drinks (VIP)	1,000,000	
Small Chops	750,000	
Professional/Audit Fees	400,000	
Brochure Production	1,148,000	
Zoom Yearly Payment	290,000	
Plaques	248,000	
NEC and Bayelsa Event	1,015,000	
Miscellaneous	1,654,289	
Total		**27,626,452**
Net Surplus/(Deficit)		**864,788**
Kano AGC -Net Surplus/(Deficit)		**338,913**
Consolidated Net Surplus/(Deficit)		**1,203,701**

NIGERIAN BAR ASSOCIATION WOMEN FORUM

KANO ANNUAL GENERAL CONFERENCE INCOME AND EXPENDITURE

INCOME		**₦**
Sponsorship		**82,600,000**
EXPENDITURE		
Kano Annual General Conference		
Branding and Print Materials	7,152,500	
Venue, Décor & Furniture	7,947,000	
Catering and Refreshments	29,073,700	
Accommodation	12,554,787	
Transport and Logistics	3,328,000	
Security and Protocol	1,300,000	
Stakeholder Engagement and Sponsorship Drive	8,120,000	
Press briefing /Hall/Closing Party	3,500,000	
Media, Content & Entertainment	2,298,000	
Communication and Appreciation	1,050,000	
Volunteers & Staff Welfare	600,000	
Audio/Visual	1,621,100	
Thanksgiving/Prayers Related Expenses	700,000	
Conference bags/Ankara	2,037,000	
Miscellaneous	979,000	
		78,761,087
Net Surplus/(Deficit**)**		**338,913**

NIGERIAN BAR ASSOCIATON WOMEN FORUM

NOTES TO THE ACCOUNTS

1. CASH AND CASH EQUIVALENT

Access Bank Account No. 1907901629	2,202,541
Access Bank Account No. 1222796076	5,427,406
	7,629,947

2. Accumulated Fund

Opening Balance	6,426,246
Surplus for the Year	1,203,701
Closing Balance	**7,629,947**

3. Reimbursements for Logistics, Flight Tickets and Incidental Expenses

DATE	AMOUNT
7/2/25	
7/9/25	1,137,000
11/24/25	1,187,688
12/22/25	1,829,000
2/6/26	239,940
3/3/26	2,258,961
3/12/26	870,000
4/12/26	1,745,000
	11,789,589

NBA House, Plot 1101 Muhammadu Buhari Way, Central Business District, Abuja F.C.T Nigeria
0703 441 6144 nba-lwdf@nigerianbar.org.ng

NIGERIAN BAR ASSOCIATION
LAWYERS WITH DISABILITIES FORUM (NBA-LWDF)

FINANCIAL REPORT

Mr. President,

National Officers of our Noble Association,

Learned Silks,

Distinguished Colleagues,

Members of the National Executive Council,

We bring you warm greetings from the Nigerian Bar Association Lawyers with Disabilities Forum (NBA-LWDF), and we are pleased to present the Financial Report of the Nigerian Bar Association Lawyers with Disabilities Forum for the period from September 2024 to 10th August 2026.

The report provides an overview of the Forum's finances during the period, including funds received, expenditure incurred and the balances standing to the credit of the Forum's accounts. It also presents how the funds available to the Forum were applied in implementing its programmes, supporting its activities and meeting its operational and administrative obligations.

2. SOURCES OF FUNDS

The Forum's income during the period was derived from a number of sources, including sponsorship, registration fees, exhibition income and other receipts relating to its programmes and activities.

A major receipt during the period was the sponsorship of ₦100,000,000.00 provided for the 2025 NBA-LWDF Annual General Conference. The sponsorship substantially supported the organisation of the Conference and enabled the Forum to provide free registration, accommodation and conference materials to lawyers with disabilities, in addition to meeting other conference-related matters.

Other receipts during the period supported the Forum's continuing programmes, advocacy initiatives, professional development activities, stakeholder engagements and administrative requirements.

3. FINANCIAL OVERVIEW

During the period under review, the Forum received a total of ₦114,200,625.00.

In addition, a balance of ₦195,898.34 was available in the Regular Account, bringing the total funds available during the period to ₦114,396,523.34.

Total expenditure for the period amounted to ₦103,343,379.17, leaving a closing balance of ₦11,053,144.17.

Account	Balance
Regular Account	₦195,898.34
Conference Account	₦10,857,245.83
Total Closing Balance	₦11,053,144.17

4. EXPENDITURE

The Forum's expenditure during the period was incurred in the course of carrying out its programmes, advocacy work, professional development activities, stakeholder engagements and administrative responsibilities.

The expenditure was not limited to the 2025 Annual General Conference. Funds were also applied to the Forum's continuing programmes and engagements, including research, policy development, continuing legal education, stakeholder meetings, zonal activities, representation at national and international events, publicity, technology, membership development and the day-to-day administration of the Forum.

Expenditure Area	Description
Programmes and Advocacy	Costs incurred in planning, coordinating and implementing the Forum's programmes, advocacy initiatives, stakeholder engagements and zonal activities.
Conference	Costs relating to the 2025 NBA-LWDF Annual General Conference, including venue arrangements, accommodation, transportation, conference materials, publicity, hospitality, logistics and other conference requirements.
Travel and Transportation	Air tickets, ground transportation and other approved travel expenses incurred in connection with programmes, conferences, meetings, advocacy engagements and official representation.

Accommodation	Accommodation provided for Governing Council members, speakers, officials, lawyers with disabilities, delegates, guests and other approved participants in connection with Forum activities.
Research and Professional Services	Research consultancy, qualitative analysis, preparation of reports, professional engagements and other specialist services required for the Forum's programmes and policy work.
Continuing Legal Education	Costs associated with organising and delivering webinars and other professional development programmes, including technology, publicity, coordination and related services.
Policy Development and Advocacy	Expenditure connected with consultations, meetings, stakeholder engagements, documentation and other activities relating to the development and promotion of the NBA Disability Inclusion Policy.
ICT and Website	Website development, maintenance, online programme support and other technology-related services.
Publicity, Branding and Communications	Printing, brochures, branding materials, digital publicity, media publications, blog posts and other communication materials.
Logistics	Dispatch, courier services, transportation arrangements and other logistical requirements.
Hospitality	Meals, refreshments, dinners and other hospitality expenses incurred in connection with approved programmes and engagements.
Administration	Bank charges, SMS charges, VAT, transfer charges, honoraria and other routine administrative expenses.
Printer	HP Laserjet MP131, cartridges and Paper

5. PROGRAMMES AND ACTIVITIES FUNDED BY THE FORUM

During the period under review, the Forum applied funds towards a number of programmes and activities undertaken in furtherance of its mandate. The expenditure associated with these activities included planning and coordination, travel, accommodation, transportation, professional services, publicity, technology, logistics, hospitality and other related costs.

5.1 Stakeholder Engagement and Zonal Advocacy

The Forum's resources were applied towards stakeholder engagement and advocacy activities aimed at promoting disability rights, accessibility and inclusion.

The Forum's programme of zonal engagement included the Northern Zonal Stakeholders' Summit held in Maiduguri, Borno State, on 29th January 2025, which brought together members of the Bench and Bar, government institutions, law enforcement agencies, civil society organisations, development partners and other stakeholders to discuss disability discrimination, access to justice and the implementation of disability rights legislation.

The Forum also planned a South-West Zonal Stakeholders' Summit in Ado-Ekiti, Ekiti State as part of its zonal advocacy programme. The proposed Summit was ultimately not implemented because of funding constraints. Any expenditure specifically relating to preliminary arrangements is reflected in the relevant financial records.

5.2 Continuing Legal Education Programmes

Funds were applied towards the delivery of the Forum's Continuing Legal Education programmes following its accreditation by the NBA Institute of Continuing Legal Education.

During the period, the Forum organised webinars on Understanding the Discrimination Against Persons with Disabilities (Prohibition) Act, 2018, Litigating Disability Rights: The Role of the Nigerian Lawyer, Tax Reforms and Inclusion, and participated in a joint International Women's Day Webinar with other NBA Sections and Fora.

Expenditure associated with these programmes included technology and online meeting facilities, publicity, programme coordination, professional support and other costs required for their delivery.

5.3 Research on Lawyers with Disabilities

The Forum expended funds on the commissioning and completion of research into the challenges facing lawyers with disabilities in Nigeria. The research examined issues relating to legal education, legal practice, career progression, accessibility, participation in NBA activities and reasonable accommodation. The completed research was presented at the 2025 NBA-LWDF Annual General Conference.

The expenditure included research consultancy, qualitative analysis, professional services, preparation of the report and related research activities.

5.4 NBA Disability Inclusion Policy

Funds were applied towards the development and advocacy surrounding the NBA Disability Inclusion Policy. The process involved consultations, meetings, stakeholder engagements, research, documentation and professional input. The resulting Policy was subsequently adopted by the National Executive Council at its meeting of 7th May 2026.

5.5 2025 NBA-LWDF Annual General Conference

A substantial portion of the Forum's expenditure during the period related to the organisation of the 2025 NBA-LWDF Annual General Conference in Asaba, Delta State, held from 25th to 26th November 2025.

Funds were applied to venue arrangements, accommodation, transportation, conference materials, publicity and branding, technology, hospitality, logistics and other requirements for the Conference.

The Forum also provided free registration, accommodation and conference materials to lawyers with disabilities. The materials included backpacks, flasks, 2026 diaries and branded gift items.

5.6 Participation in NBA Annual General Conferences and Other Events

Funds were also used to support the Forum's participation in NBA Annual General Conferences and other approved national and international events. The Forum supported technical sessions on disability inclusion at NBA Annual General Conferences and members of the Governing Council represented the Forum at conferences, policy dialogues, workshops, advocacy programmes and other professional engagements.

Expenditure in this area included approved travel, accommodation, transportation, participation costs, logistics and related expenses.

5.7 Stakeholder Meetings and Government Engagements

The Forum also incurred expenditure in connection with meetings and engagements with government institutions and other stakeholders. This included the Forum's engagement with the Office of the Senior Special Assistant to the President on Special Needs and Equal Opportunities in April 2026, as well as other stakeholder and advocacy engagements undertaken during the period.

5.8 Human Rights and Advocacy Engagements

Funds were also applied towards the Forum's participation in human rights and advocacy events, including the Western Zone Human Rights Summit and the Nigeria Human Rights Conference 2026 on Environmental Rights and Climate Justice; the CBM event held August 2026, instructed by the President that we attend alongside alongside other events attended. These engagements enabled the Forum to promote disability rights as part of the broader human rights agenda and to advocate for the inclusion of persons with disabilities in policy and justice-related discussions.

5.9 Website, Technology and Membership Development

The Forum expended funds on the development and maintenance of its official website, which serves as a platform for its publications, reports, programmes and membership-related information. Resources were also applied towards membership development, communication and digital engagement aimed at expanding the Forum's reach and participation.

5.10 Publicity and Media Engagement

The Forum incurred expenditure on publicity, branding and communications throughout the period. This included printing, digital materials, media publications, blog posts, social media content and other communication activities. The Forum also secured media coverage relating to the NBA Disability Inclusion Policy. These activities were intended to increase awareness of the Forum's work, promote its programmes and strengthen its advocacy for disability inclusion.

5.11 NBA Annual General Conference 2026

Funds were also applied towards the participation of the Governing Council in the 2026 Annual General Conference of the Nigerian Bar Association. The Forum fully funded the attendance of members of the Governing Council, including their approved travel, accommodation, honorarium and other related conference expenses.

The Forum is also scheduled to hold its first Annual General Meeting, which will provide an opportunity for members to receive reports on the activities and finances of the Forum, consider matters relating to its administration and strengthen member participation in the affairs of the Forum.

6. TRAVEL, ACCOMMODATION AND LOGISTICS

Travel, accommodation and logistics formed an important part of the Forum's expenditure during the period.

Funds were used to facilitate the movement and accommodation of approved Governing Council members, speakers, officials, lawyers with disabilities, delegates, guests and other participants in connection with the Forum's programmes and official engagements.

This included air travel, ground transportation, accommodation, dispatch, courier services and other logistical requirements.

7. ADMINISTRATIVE AND OPERATIONAL EXPENSES

The Forum also incurred routine expenditure in the course of managing its accounts and day-to-day operations. These included bank charges, SMS alert charges, transfer charges, VAT, honoraria and other administrative expenses. These expenditures, although routine in nature, were necessary to support the implementation of the Forum's programmes and the proper administration of its affairs.

8. CONCLUSION

During the period under review, the funds available to the Nigerian Bar Association Lawyers with Disabilities Forum were applied towards the implementation of its programmes, advocacy initiatives and institutional activities.

The expenditure supported the organisation of the 2025 NBA-LWDF Annual General Conference, continuing legal education programmes, research, development and advocacy for the NBA Disability Inclusion Policy, stakeholder engagements, zonal advocacy, participation in national and international events, website development, publicity, membership development, travel, accommodation, logistics and the general administration of the Forum.

The expenditure therefore reflects not only the Conference-related activities of the Forum but also the wider range of programmes and engagements undertaken in carrying out its mandate during the period.

The total funds available to the Forum amounted to ₦114,396,523.34, against which total expenditure of ₦103,343,379.17 was incurred, leaving a closing balance of ₦11,053,144.17.

The closing balance comprises ₦195,898.34 in the Regular Account and ₦10,857,245.83 in the Conference Account.

This report is accordingly presented to provide a consolidated account of the funds received, expenditure incurred and balances remaining in the Forum's accounts for the period under review.

We are grateful for the privilege to serve.

Submitted by:

Patience Nkeonyeasua Etumudon (Ms.)
Chairperson

Rex Erameh, Esq.
Secretary

NIGERIAN BAR ASSOCIATION

PROMOTING THE RULE OF LAW

thank You