



Diagnostic Review of Financial Management and Reporting Process

Nigerian Bar Association

January 2018





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Nigerian Bar Association
NBA House
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22 January 2018

Dear Sir,

Diagnostic Report on the Review of Financial Management and Reporting Process

We are pleased to submit the draft diagnostic report on the review of the financial management and reporting process in the Nigerian Bar Association (“NBA” or “the Association”), in accordance with the scope of work outlined in our engagement letter dated 1 August 2017.

This report has been prepared from information and documents provided by NBA and one-on-one interviews with management staff and key process owners across the Association. This report highlights the key gaps in the financial management and reporting processes of the NBA. The gaps and recommendations contained in this report shall form a basis for the development of the implementation plan.

To the extent that this report includes recommendations to address gaps and issues identified in the course of this assignment, the management of NBA shall be solely responsible for all implementation decisions and for any future action with respect to all matters covered in this report. This report, including the information contained therein, is intended solely for use by the NBA and shall not be quoted, referred to or transmitted to any other party, in whole or in part, without the prior written consent of KPMG Advisory Services. The responsibility for the security of any electronic distribution of this report remains that of the NBA.

In no event will KPMG Advisory Services be held liable for any loss, damage, cost or expense whatsoever and however caused, incurred, sustained or arising in respect of this report, and the Association will indemnify and hold harmless KPMG Advisory Services, its partners and personnel against all actions, proceedings and claims brought and threatened and all loss, damage, cost or expenses relating thereto, in anyway arising out of or in connection with, the grant of access to this report, except where such loss, damage, cost or expense is finally determined to have resulted from willful misconduct or gross neglect on our part.

We thank you for the opportunity we have been given to serve you and look forward to working with you again in the future.

Yours faithfully

Dimeji Salaudeen

Partner & Head, Accounting Advisory Services



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Glossary

Abbreviation	Definition
AFS	Audited Financial Statements
AGM	Annual General Meeting
CAPEX	Capital Expenditure
ED	Executive Director
FS	Financial Statements
GL	General Ledger
HR	Human Resources
IT	Information Technology
IAS	International Accounting Standard
ICLE	Institute of Continued Legal Education
IFRS	International Financial Reporting Standards
KPIs	Key Performance Indicators
NBA	Nigerian Bar Association
NEC	National Executive Committee
SAN	Senior Advocate of Nigeria
SoD	Segregation Of Duties
UK	United Kingdom
VAT	Value Added Tax
WHT	Withholding Tax

1.

Executive Summary



1. Executive Summary

Background and Objectives

A central objective of the current leadership of the NBA is to entrench sound governance practices within the Association. This will entail strengthening financial management and reporting, and instituting greater financial transparency, ultimately also appointing a Big-4 accounting firm as external auditors to the NBA. This initiative will enhance the confidence of major stakeholders in the NBA, including its members and other partners such as the international development agencies, Bar Associations and Law Societies around the world.

Accordingly, the leadership of the NBA approached KPMG to assist with driving this initiative, starting with a diagnostic review of NBA's financial management and reporting process.

The scope of work performed covered the following areas:

1. Governance

- Delegation and distribution of authorities and powers among the National Executive Committee and other standing committees.
- Governance over Branches and Institutes

2. Internal Controls

- Approval limits and authorisations
- Segregation of duties
- Control monitoring and reporting
- Roles and responsibilities of the assurance functions
- Physical safeguards
- Interfaces with Institutes and Branches

3. Financial Management

- Treasury operations
- Planning and budgeting
- Expenditure management
- Procurement
- Regulatory and tax compliance
- Contract management
- Payroll

4. Financial Reporting

- Income recognition
- Grants and donations
- General ledger management
- Fixed asset management
- Provisioning
- Close-the-books procedures
- Accounting systems and technology

1. Executive Summary

Processes

The following seven key processes were considered in the detailed review of NBA's financial management and reporting activities:



Work Approach

In conducting the review, we performed the following key activities:

1

Reviewed the existing policies, procedures and other relevant documents to understand and validate the current state.

2

Conducted one-on-one interviews with key staff and management personnel in order to understand job functions and responsibilities as well as processes within the functions.

3

Performed walk-through tests of NBA's financial reporting processes.

4

Benchmarked the NBA processes and practices against those of selected bar associations and other leading practices.

5

Proffered recommendations to bridge the identified gaps.

The Bar associations of the following countries were selected for our benchmarking:



India



United Kingdom



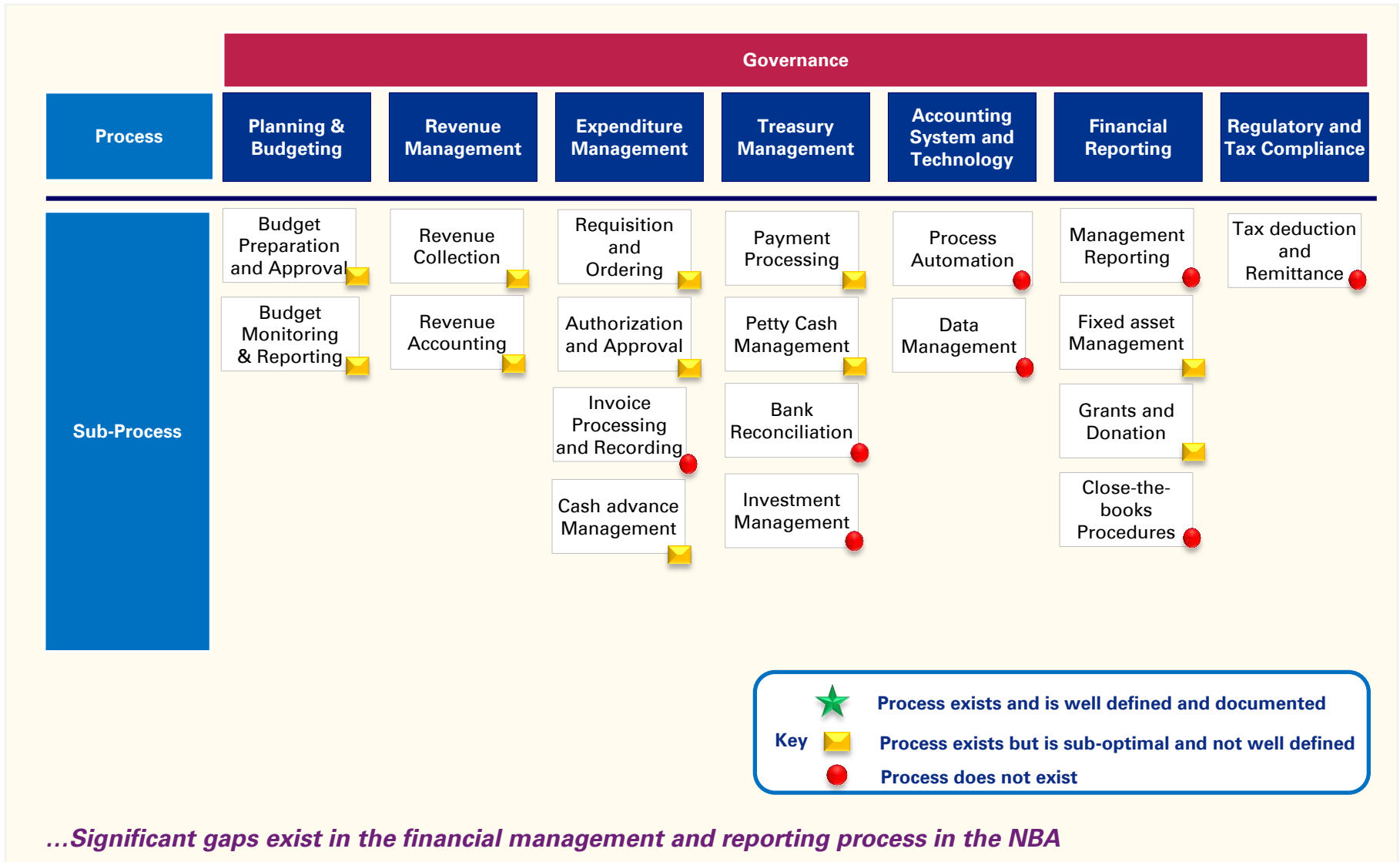
South Africa



Kenya

1. Executive Summary

A profile of the current state of NBA's financial management and reporting process is depicted below:



1. Executive Summary

The key gaps identified and recommendations proposed include the following:

Governance

Finding	Recommendations
<p>1. Inadequate oversight of Branch operations by the National Secretariat</p>	<ul style="list-style-type: none"> • Branches are not required to report to the National Secretariat on their financial and operational activities. The National Secretariat is only required to provide oversight on the activities of the branches in instances where disputes or irregularities are reported at the branches.
<p>2. Absence of a well-defined organogram for the National Secretariat</p>	<ul style="list-style-type: none"> • The NBA Secretariat has no defined or documented organogram that outlines the organisational hierarchy and internal reporting lines. • Reporting within the Secretariat is often ad hoc and based on the discretion of staff.
<p>3. Effectiveness of the National Secretariat</p>	<ul style="list-style-type: none"> • The elected NEC officers have significant administrative involvement in management activities such as financial control, human resources and recruitment, and staff training. Core finance function activities are fragmented and distributed among key national officers such as the General Secretary, Treasurer, Welfare Secretary, Financial Secretary and the Assistant Financial Secretary. • The elected officers, who are part-time officers, are also challenged with overseeing the Secretariat. This usually leads to delays in the execution of tasks and contributes to the ineffectiveness of the Secretariat. • There is an overlap of roles and responsibilities between the General Secretary and the Executive Director of the Secretariat.

1. Executive Summary

Governance (Cont'd)

4. Financial reporting transparency

- The financial statements of the NBA are not published on the Association's website.
- The annual reports of the NBA do not bear adequate qualitative information about the operations of the Association.

- To achieve increased transparency and deepen stakeholder commitment, the NBA should improve the quality and depth of its annual reports and ensure that these matters are published timely on the Association's website.

5. Inadequate framework for sustainable growth and continuity in the leadership of the Association

- National officers are elected every two (2) years, with no room for subsequent re-election. This primarily results in short-termism in which insufficient attention is paid to strategy and long-term value creation for the Association.
- Although an elected President may choose to develop strategic plans, it is at the discretion of the subsequently elected National Officers to execute such plans.

A committee should be set up to review the existing tenure system for national officers and recommend a new model that will better support the fundamental goals and long-term objectives of the NBA.

6. Undocumented expenditure authorisation limit

- There are no documented authorization limits set for expenditures within the Association. The General secretary and/or the President approves all expenses presented by staff of the Secretariat, irrespective of the amount.

To enhance accountability and prevent potential abuse of office, expenditure approval limits should be set for the General Secretary and President by the National Executive Committee.

7. Inadequate system of internal controls

- There are no documented policies and procedures to guide key functions within the Secretariat, such as procurement, finance, human resources, bar services, welfare, etc.
- The finance function is rudimentary and not fully developed to support the Association effectively. Key finance activities have not been properly defined, and finance staff do not have a full appreciation of their role.

Policies and procedures should be documented for all the key functions within the Association. The policies may be approved by the NEC and adopted by the National Secretariat as standard operating procedures for compliance and monitoring.

1. Executive Summary

Planning & Budgeting

8. Inadequate budget planning and monitoring processes

- The NBA does not have documented policies and procedures for the budgeting process. This implies that there are no standardized processes, timelines and responsibilities for budget preparation and monitoring.
- There is no defined timeline for the completion of the budget. The NBA Constitution only specifies that annual budgets should be presented at the first NEC meeting of the financial year. However, the timing of these meetings is often subject to change.
- There is no evidence of the periodic monitoring and control of the budget at the Association. A review of the annual budget report shows significant variances between budgeted income and expenditure and actual results.

- The NBA should document the procedures and policies for planning and developing its budget. The timelines and responsibilities for each activity should be specified.
- As part of the monthly and annual financial reporting activities, a budget monitoring process should be put in place to ensure that budget variances are properly tracked and reported periodically.

Revenue Management

9. Inadequate control over revenue collection

- There is no check in place to ensure that the annual practicing fee is paid as at when due. The Association only detects non-payment of dues by members where such defaulting members require the Association's service such as issuance of letters of good standing.
- There is no evidence of follow-up activities with members to ensure the timely settlement of outstanding dues.

- A robust system of revenue recognition and tracking of outstanding payments defaulters should be put in place.
- Periodic reminders should be sent to the defaulting members.
- Charges on outstanding annual practicing fees exceeding a specific period should be implemented to deter late payment.

1. Executive Summary

Treasury Management

10. Petty Cash Management

- Cash management activities are not properly segregated, as periodic cash counts and reconciliations are conducted by the same individual responsible for the safekeeping of the cash.
- Monthly petty cash retirement schedules are not backed by adequate supporting documents such as invoices and approval memos.

- The petty cash count should be conducted by a person independent of the Cash Officer.
- Petty cash retirements should be properly supported.

11. Absence of an investment strategy

- There are no documented policies and procedures for the investment of surplus funds.
- The Association's idle funds are only placed in short-term investments at the discretion of the Treasurer.

- A detailed investment and cash management strategy should be developed and implemented.

Accounting System and Technology

12. Manual Accounting System

- The Association adopts manual processes for its financial reporting activities. A significant number of processes are executed manually, including but not limited to, invoice processing, budgeting, fixed asset management, bank reconciliations and journal postings.
- Currently, financial transactions are captured on manual ledgers maintained on MS Excel spreadsheets. At the month-end, a trial balance is manually prepared to show the summary of transactions for each class of account.

- The Association should perform a technology needs assessment for the financial reporting activities and select a suitable accounting software with the required reporting capabilities and functions.

1. Executive Summary

Accounting System and Technology (Cont'd.)

13. Inadequate data back-up

- There is no system in place for the storage or back-up of data at the Secretariat.
- Some individual staff make use of free internet-based data back-up tools such as Drop-box to back-up data at their own discretion.

- The Association should set up a secure data back-up process by implementing a data back-up using suitable media.
- Regular monitoring activities should be conducted to ensure that back-up policies and procedures are being adhered to.

14 Manual system of member verification

Some key gaps in the manual member verification process include:

- Manual data entry which is error-prone.
- Significant delays in completion of the verification process.
- Increased man-hours and costs in uploading the data captured on the form.

The member verification process should be completely automated, in such a way that members can input their information online and automatically synchronize with the database.

Financial Reporting

15. Absence of month-end financial reporting

There is no evidence of monthly financial reporting by the Finance Function of the National Secretariat.

At the minimum, management accounts with budget variance analysis reports should be prepared on a monthly basis by the finance function.

16. Cash basis of accounting

- The practice in place for the recording of financial transactions includes capturing all transactions in the bank statements and manually recording these transactions in the appropriate ledgers at every month-end. This practice is not in line with what is obtainable in other bar associations around the world, which prepare their financial statements in line with IFRS requirements.

- Financial transactions should be recorded in line IFRS requirements.
- Accounting policies and procedures should be developed to provide guidance for the finance staff.

1. Executive Summary

Regulatory and Tax Compliance

17. Non-compliance with tax provisions

- The Association has not been deducting or remitting PAYE, VAT and WHT on taxable income as well as goods and services since its inception.
- Prior to 2017, the Association was not a registered tax payer.

- The Association should register with the appropriate tax authorities and ensure subsequent compliance with the law.

Human Resources

18. Absence of staff job descriptions

- There are no documented job descriptions for employees of the National Secretariat.

- Job descriptions, with clear and objective KPIs, should be documented for every key role in the National Secretariat, in line with the approved organogram. The job descriptions should be provided to all staff and form the basis for performance evaluation.

19. Inadequate employee performance appraisal process

- The Association has no defined performance appraisal system and employee performances are not evaluated periodically.
- Key Performance Indicators are not defined for employees as a basis for performance evaluation.

- A standard HR function should be set up for the Secretariat.
- Six-monthly performance evaluations should be performed and performance expectations and results should be clearly documented and communicated to staff.

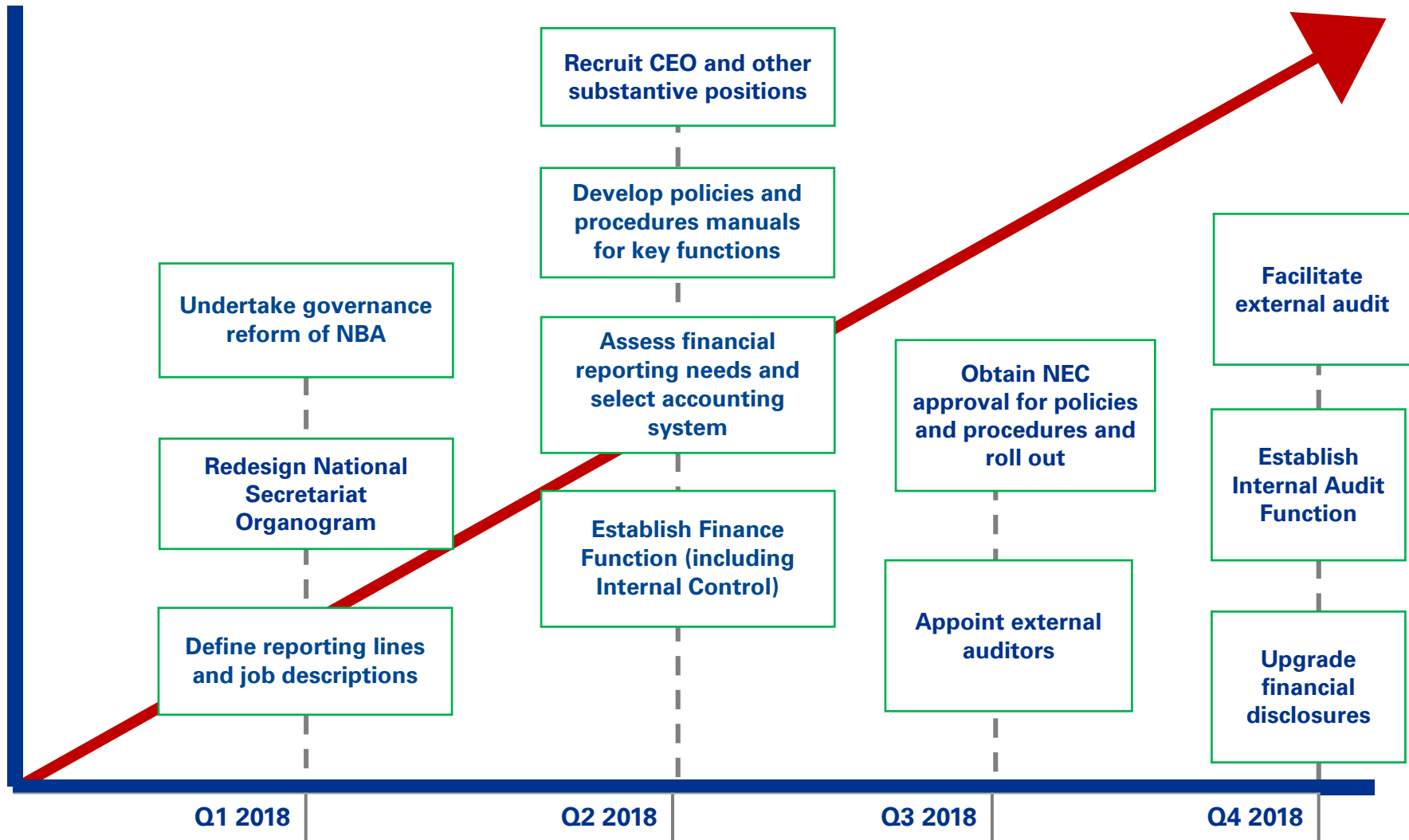
20. Inadequate staff training

- There is currently no training plan for employees of the National Secretariat. Training needs assessment is not performed to identify relevant training opportunities for staff.
- Some staff are yet to attend any training since they joined the Association.

- An annual assessment of training needs should be performed by the HR function to identify current gaps in the skills and knowledge of employees and suitable training to close the gaps.

1. Executive Summary

A road map of critical initiatives is proposed to assist in remediating the key issues and gaps in NBA's existing financial management and financial reporting process:



2.

Introduction



2. Introduction

Background and Objectives

Background and Objectives

A central objective of the current leadership of the NBA is to entrench sound governance practices within the Association. This will entail strengthening financial management and reporting, and instituting greater financial transparency, ultimately also appointing a Big-4 accounting firm as external auditors to the NBA. This initiative will enhance the confidence of major stakeholders in the NBA, including its members and other partners such as the international development agencies, Bar Associations and Law Societies around the world.

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2. Introduction

Scope of Work and Approach

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3

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4

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5

Proffered recommendations to bridge the identified gaps.

The bar associations of the following countries were selected for our benchmarking:



2. Introduction

Scope of Work and Approach

Interviewees

Names	Designation
Mahmoud Abubakar Babarabe, SAN	President
Olagunju Isiaka Abiola	General Secretary
Salamatu Sidi	Acting Executive Director
Chinelo Agbala	Assistant Director, Programmes
Otimeyin Edah	Assistant Director, Programmes
Ajjola Sarah	Assistant Director, Bar Services
Grace Ijyo	Assistant Director, Legal
Ayodeji Oni	Assistant Director, ICLE
Wole Afuwape	Head of IT
Segun Adeyemo	Accountant
Kemi Odeniyi	Senior Officer, Branding and Corporate Affairs
Adeola Ibijola	Human Resources Officer

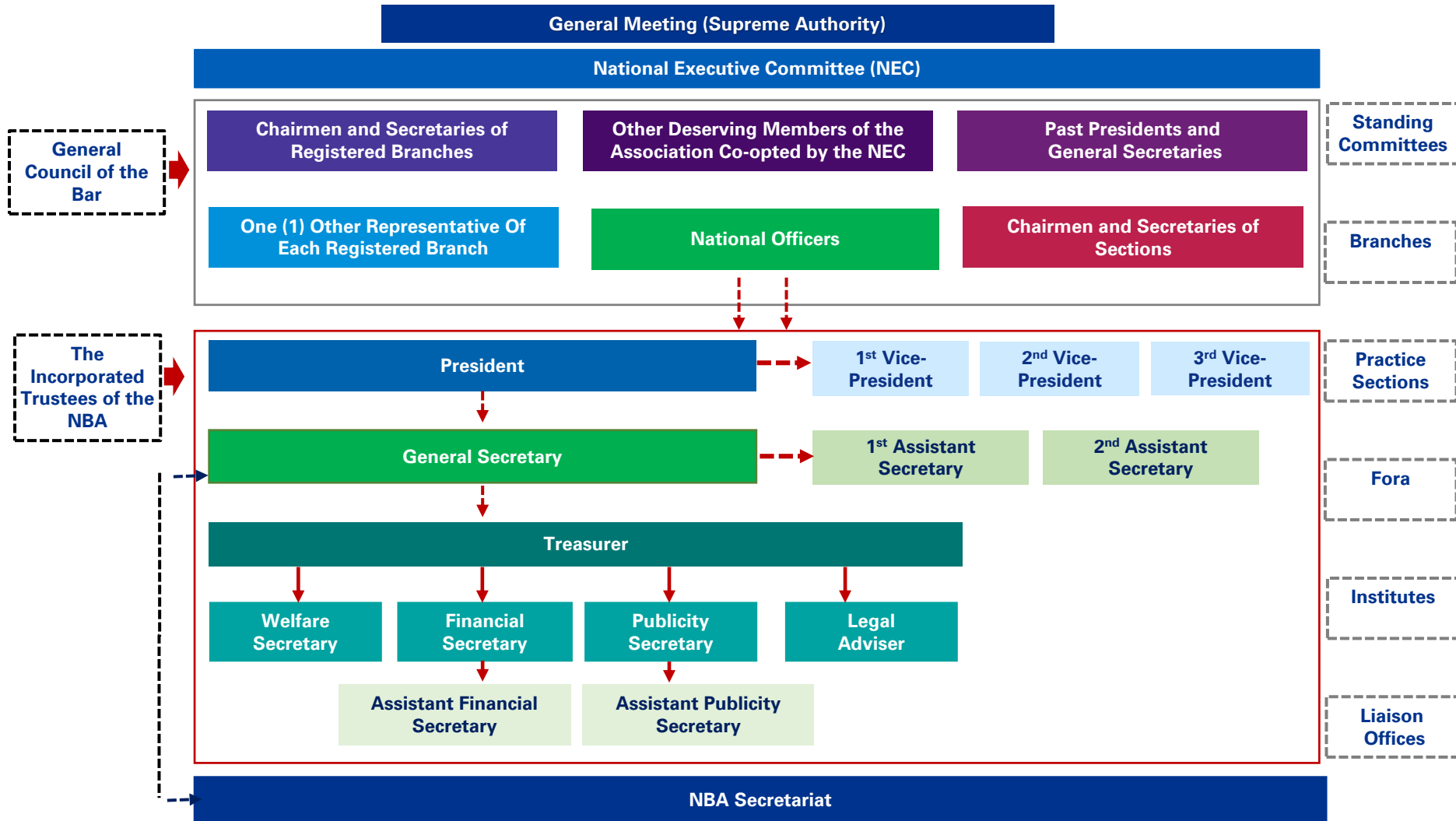
Key Documents Reviewed

- Nigerian Bar Association's constitution (amended 2015);
- Bank statements;
- Audited financial statements for 2016;
- Treasurer report for 2016;
- Annual budget for 2013 - 2016;
- Staff payroll schedules;
- Rules of professional conduct for legal practitioners 2007;
- Rules for streamlining the disciplinary procedure;
- NBA Strategic Plan;
- Annual Report for 2016;
- Minutes of NEC meetings for 2015/2016;
- Attendance register of NEC meetings for 2015/2016;
- Mandatory Continuing Legal Education Programme;
- Staff list; and
- Monthly impress system schedules.

2. Introduction

Governance Structure

The governance structure of the NBA as prescribed in the Association's constitution is depicted below:



2. Introduction

Organisational Structure

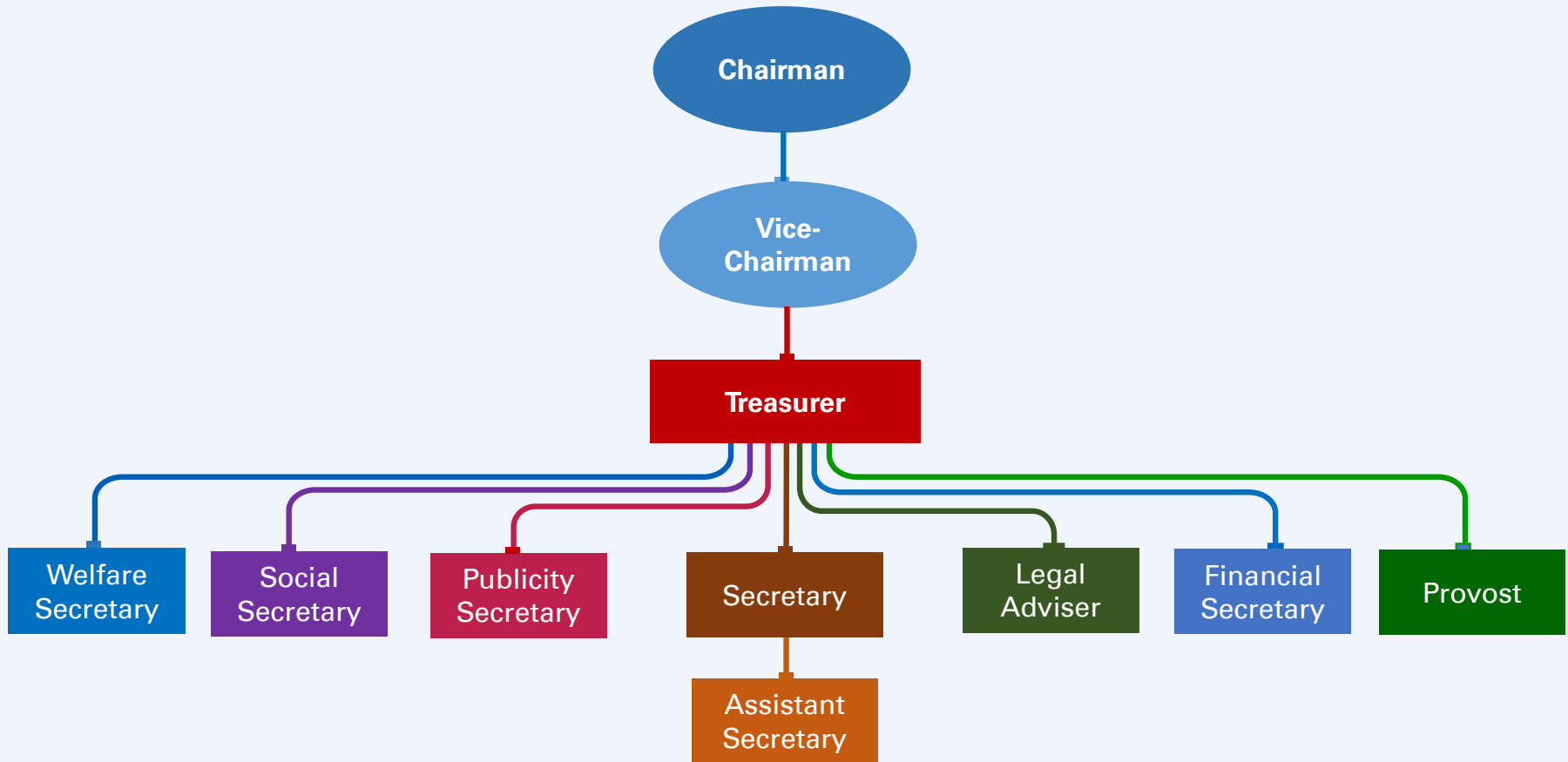
There is currently no documented organisational structure for the National Secretariat. However, based on our observations and discussions with key NBA staff, we have discerned the following organizational arrangement:



2. Introduction

Branch Organisational Structure

The NBA's constitution provides for the creation of branches for adequate coordination of its members. There were 125 branches in existence as at November 2017. The organisational structure of the Association Branches as contained in the NBA constitution is defined is set out below:



3.

Detailed Findings and Recommendations



3.1

Governance

Governance			
S/N	Finding	Risk & Impact	Recommendation
1	<p>Inadequate oversight of branch activities</p> <p>The NBA Constitution provides for the creation of autonomous branches with a uniform set of bye-laws. All members of the NBA are required to register under these branches and abide by the rules and regulations of both the National Secretariat and the branches.</p> <ul style="list-style-type: none"> ✘ There are one hundred and twenty-five (125) branches regulated loosely through uniform bye-laws. However, there is no oversight of branch operations by the National Secretariat. ✘ Branches are not required to report to the National Secretariat on their financial and operational activities. The National Secretariat is only required to provide oversight on the activities of the branches in instances where disputes or irregularities are reported at the branches. 	<ul style="list-style-type: none"> ◆ Inadequate oversight over the activities of the branches creates an avenue for misalignment of the goals and objectives of the NBA at the branch level ◆ The risk exists that possible misappropriation of funds, fraud and poor accountability at the branches may go undetected. 	<ul style="list-style-type: none"> ▪ The functions of the National Secretariat should include the supervision of the financial and operational activities of the branches. ▪ The NEC should examine the feasibility of streamlining the number of branches in order to enhance the effectiveness of the overall governance process. ▪ To promote accountability within the Association, all branches should be required to render a detailed account of their financial and operational activities, at least annually. This should include the submission of audited financial statements to the National Secretariat. This practice is obtainable in the Law Society of Kenya, where branches are required to submit a detailed annual report which includes audited financial statements to the Governing Council.



Recommendation requires amendment to the NBA constitution

Governance			
S/N	Finding	Risk & Impact	Recommendation
2	<p>Absence of a well-defined organogram for the National Secretariat</p> <ul style="list-style-type: none"> ✘ The NBA Secretariat has no defined or documented organogram that outlines the organisational hierarchy and internal reporting lines. ✘ In the course of our review, we noted that the reporting within the Secretariat is often ad hoc and based on the discretion of staff. Requests for approval on various matters are passed to the General Secretary and/or the President, based on the discretion of the reporting staff. ✘ The absence of a documented organogram with clearly defined roles and responsibilities has also led to the heavy involvement of the executive leadership of the Association (the President and General Secretary) in the day-to-day operations and running of the Secretariat. ✘ The role of the Executive Director of the Secretariat is not properly defined, leading to overlapping reporting lines and general ineffectiveness of the management of the Secretariat. 	<ul style="list-style-type: none"> ◆ The absence of a formalised organogram with assigned roles and responsibilities can lead to internal disequilibrium within the National Secretariat resulting in the following: <ul style="list-style-type: none"> • Inadequate co-ordination amongst functions leading to slower decision making and general ineffectiveness of the Secretariat. • Duplication of roles and responsibilities. • Indiscriminate recruitment of staff with no specific designation leading to a sub-optimal staffing structure. 	<ul style="list-style-type: none"> ▪ The NBA should develop a detailed organisational structure for the National Secretariat, which aligns with and enables the achievement of the objectives and priorities of the NBA. ▪ Job descriptions should be formally documented for all key jobs at the National Secretariat. ▪ A staffing needs assessment should be performed based on the defined organogram. ▪ Redundancies in the staffing structure should be addressed by redeployment of manpower based on the approved organogram.


3.1 Governance

Detailed Findings

Governance			
S/N	Finding	Risk & Impact	Recommendation
3	<p>Undocumented expenditure authorisation limit</p> <p>✘ There are no documented authorization limits set for expenditures within the Association. The General secretary and/or the President approve all expenses presented by staff of the Secretariat, irrespective of the amount.</p>	<p>♦ There is no control in place to check expenditures approved by the President and General Secretary.</p>	<p>▪ To enhance accountability and prevent potential abuse of office, expenditure approval limits should be set for the General Secretary and President by the National Executive Committee.</p>
4	<p>Absence of a delegation of authority framework</p> <p>✘ There is no delegation of authority framework, setting out the financial and non financial matters that can be approved by the levels of authority within the NBA.</p>	<p>♦ The absence of a delegation of authority framework can lead to the overload of operational and non-strategic tasks on the executive leadership of the Association.</p> <p>♦ Daily operations may be delayed or stalled due to the unavailability of the approving officers.</p>	<p>▪ The National Executive Committee (NEC) should develop a robust delegation of authority framework setting out the approval limits for financial and non-financial matters in the NBA. The framework should specify the matters exclusively reserved for the executive leadership of the Association and highlight the levels of authority within each decision area.</p>

3.1 Governance

Detailed Findings

Governance			
S/N	Finding	Risk & Impact	Recommendation
5	<p>Inadequate framework for sustainable growth and continuity in the leadership of the Association</p> <p>National officers are elected every two (2) years, with no room for subsequent re-election.</p> <ul style="list-style-type: none"> ✘ This primarily results in short-termism in which insufficient attention is paid to strategy and long-term value creation for the Association. ✘ Although an elected President may choose to develop strategic plans, it is at the discretion of the subsequently elected National Officers to execute such plans. 	<ul style="list-style-type: none"> ◆ The main risks associated with short-termed leadership include: <ul style="list-style-type: none"> • Inconsistencies in leadership strategies and execution of strategies. • Loss of strategic relationships, partnerships and alliances. • Neglect of capital investments and/or inefficient allocation of funds leading to a decline the Association's effectiveness in the long-term. • High costs of executing bi-annual elections to the Association. 	<ul style="list-style-type: none"> ▪ Benchmarking against the Law Society of Kenya and the German Bar Association, where council members are appointed for a tenure of five (5) and four (4) years, with the option of re-election for a second term respectively, the NEC should review the existing tenure system for national officers and recommend a new model that will better support the fundamental goals and long-term objectives of the NBA. <p style="text-align: right;">  <i>Recommendation requires amendment to the NBA constitution</i> </p>

3.1 Governance

Detailed Findings

Governance			
S/N	Finding	Risk & Impact	Recommendation
6	<p>Effectiveness of the National Secretariat</p> <ul style="list-style-type: none"> ✘ The National Secretariat functions as the administrative arm of the NBA. However, there is no sufficient separation of the Secretariat from the NEC. ✘ Currently, the elected NEC officers have significant administrative involvement in management activities such as financial control, human resources and recruitment, and staff training. Core finance function activities are fragmented and distributed among key national officers such as the General Secretary, Treasurer, Welfare Secretary, Financial Secretary and the Assistants to the Financial Secretary. ✘ The elected officers, who are part-time officers are challenged with overseeing and managing the operations of the Secretariat while also playing crucial executive leadership roles in their primary law practices. This usually leads to delays in the execution of tasks and an overall ineffectiveness of the National Secretariat. ✘ There is an overlap of roles and responsibilities between the General Secretary and the Executive Director of the Secretariat. 	<ul style="list-style-type: none"> ◆ The National Secretariat will be less effective in performing its functions. ◆ The operations of the National Secretariat will be unstructured and ad hoc based on the directives of NEC officials in place at any point in time. 	<ul style="list-style-type: none"> ▪ The Secretariat should be restructured and strengthened to serve as a more effective administrative arm and execution vehicle of the NBA. ▪ Standard policies and procedures should be documented for the financial and operational activities of the National Secretariat.



Recommendation requires amendment to the NBA constitution

Effectiveness of the National Secretariat

“To effectively and efficiently serve the legal profession and the public, a Bar must have a secretariat – that is, office space and staff – to implement the policies of the executive body, and ensure the Bar continues to work towards fulfilling its aims and objectives. The secretariat is essential to a fully functioning legal profession.”

“Bars cannot fulfil their aims and objectives if they lack capacity in terms of staff, resources, training and organisation. Developing Bars must, therefore, prioritise as a strategic objective the creation of a fully equipped and trained secretariat that can take responsibility for the day-to-day running of the Bar.”

***Benchmarking Bar Associations by Nusrat Chagtai
© International Bar Association 2016***

3.1 Governance

Detailed Findings

Governance			
S/N	Finding	Risk & Impact	Recommendation
7	<p>Inadequate system of internal controls</p> <ul style="list-style-type: none"> ✘ There are no documented policies and procedures to guide key functions within the Secretariat such as: procurement, finance, HR, bar services, welfare, etc. ✘ The existing finance function is rudimentary and not fully developed to support the Association effectively. Key finance activities have not been properly defined, and finance staff do not have a full appreciation of their role. ✘ The NBA is yet to establish a proper internal control framework and an internal audit function. ✘ Segregation of duties within the Secretariat is inadequate. For example, cash management activities are not properly segregated, as periodic cash counts and reconciliations are conducted by the same individual responsible for the safekeeping of the cash. 	<ul style="list-style-type: none"> ◆ Inadequate definition of roles and responsibilities within the Association blurs accountability and creates an atmosphere conducive for fraud and mismanagement. 	<ul style="list-style-type: none"> ▪ Policies and procedures should be documented for all the key functions within the Association. The policies may be approved by the NEC and adopted by the National Secretariat as standard operating procedures for compliance and monitoring. ▪ An internal audit function should be set up to perform compliance checks on the financial and operational activities of the Association. The Internal Audit function should report directly to the NEC on a quarterly basis.

“For a Bar to function efficiently and effectively, there must be strong and clear governance and leadership structures in place.”

***Benchmarking Bar Associations by Nusrat Chagtai
© International Bar Association 2016***

3.1 Governance

Detailed Findings

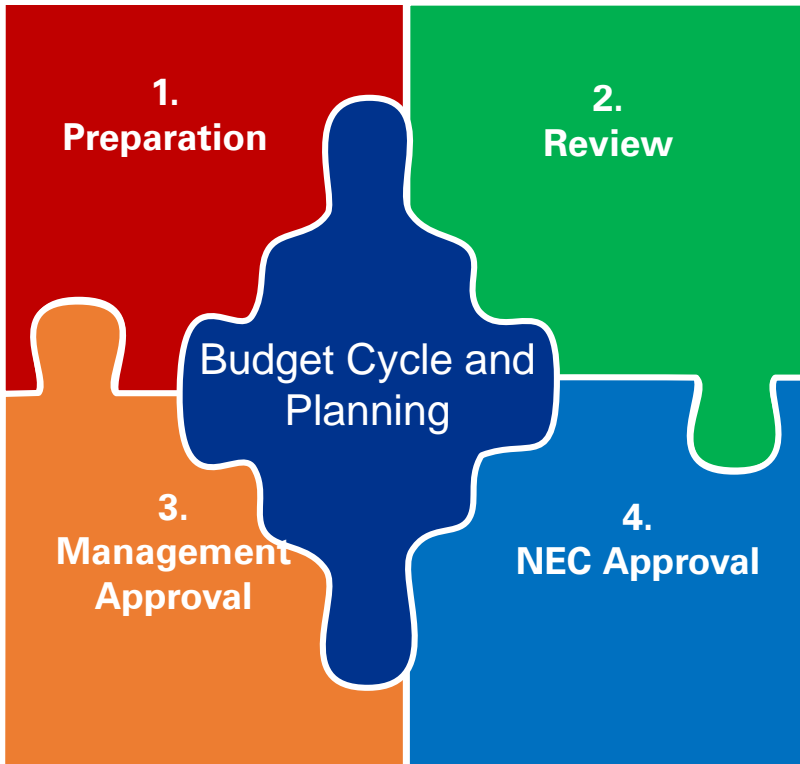
Governance			
S/N	Finding	Risk & Impact	Recommendation
8	<p>Financial reporting transparency</p> <ul style="list-style-type: none"> ✘ The financial statements of the NBA are not published on the Association's website. ✘ The annual reports of the NBA do not bear adequate qualitative information about the operations of the Association. 	<ul style="list-style-type: none"> ◆ Key external stakeholders, including existing and potential partners and donors, may not be adequately informed about the activities of the Association. 	<ul style="list-style-type: none"> ▪ To achieve increased transparency and deepen stakeholder commitment, the NBA should improve the quality and depth of its annual reports and ensure that these matters are published timely on the Associations website.

3.2 Planning & Budgeting

3.2 Planning & Budgeting

The Association's annual budget period runs from 1st September to 31st August. An overview of the budgeting process is depicted below:

Budget cycle segments



The Treasurer is responsible for preparing and presenting budget at the first meeting of the National Executive Committee.

The Financial Accountant prepares an initial draft of the budget, while the Treasurer reviews and makes corrections, where necessary.

The President and General Secretary provide a second-level review on the annual budget and approve internally if satisfactory.

The Treasurer presents the budget at the first NEC meeting for consideration and approval.

3.2 Budgeting

Detailed Findings

Planning and Budgeting			
S/N	Finding	Risk & Impact	Recommendation
9	<p>Inadequate budget preparation process</p> <ul style="list-style-type: none"> ✘ The NBA does not have documented policies and procedures for the budgeting process. This implies that there are no standardized processes, timelines and responsibilities for budget preparation and monitoring. ✘ There is no defined timeline for the completion of the budget. The NBA Constitution only specifies that annual budgets should be presented at the first NEC meeting of the financial year. However, the timing of these meetings is often subject to change. ✘ There is no standard basis for setting projected incomes and expenditures. The current practice involves the Treasurer using incremental basis of budgeting by applying an undefined percentage increase on the prior-year budget. 	<ul style="list-style-type: none"> ◆ Budgets may be unrealistic and sub-optimal and not properly aligned with the long term goals of the NBA. 	<ul style="list-style-type: none"> ▪ The NBA should document the procedures and policies for planning and developing its budget. The timelines and responsibilities for each activity should be specified.

“Strategic planning is essential to the success of any organisation”

“Bars have found that a strategic plan can assist in articulating a realistic vision and providing a framework from which operational plans can be derived.”

“The creation of a budget for presentation to the membership is crucial for establishing an accountable and democratic Bar.”

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3.2 Budgeting and Planning Process

Detailed Findings

Planning & Budgeting											
S/N	Finding	Risk & Impact	Recommendations								
10	<p>Inadequate budget preparation process (cont'd)</p> <p>✘ The NBA budget year runs from 1st September to 31st August. However, the budget preparation period often overlaps budget period due to late preparation and approval of the budget. Instances of budget cycle overrun are illustrated below:</p> <table border="1"> <thead> <tr> <th>Budget Year</th> <th>NEC Approval Date</th> </tr> </thead> <tbody> <tr> <td>2013/2014</td> <td>21st November 2013</td> </tr> <tr> <td>2014/2015</td> <td>13th November 2014</td> </tr> <tr> <td>2015/2016</td> <td>12th November 2015</td> </tr> </tbody> </table>	Budget Year	NEC Approval Date	2013/2014	21 st November 2013	2014/2015	13 th November 2014	2015/2016	12 th November 2015	<p>♦ Delayed budget preparation and approval implies weak execution of the Association's strategic objectives and sets the tone for budgetary non-compliance.</p>	<p>▪ The budget timelines should be aligned with the NEC Council meeting. The budget preparation process should commence ahead of the budget year, to allow for timely approval and execution.</p>
Budget Year	NEC Approval Date										
2013/2014	21 st November 2013										
2014/2015	13 th November 2014										
2015/2016	12 th November 2015										

3.2 Budgeting and Planning Process

Detailed Findings

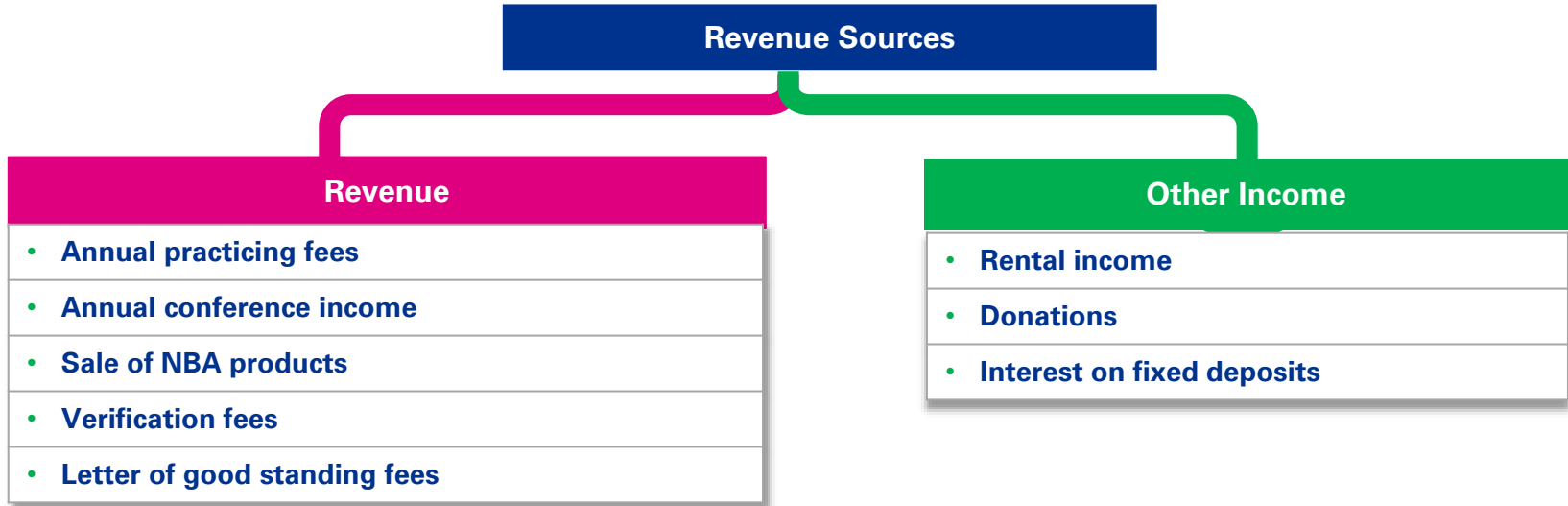
Planning & Budgeting			
S/N	Finding	Risk & Impact	Recommendations
11	<p>Budget Monitoring</p> <p>Continuous budget monitoring helps an organization track its performance towards achieving set corporate objectives and goals.</p> <ul style="list-style-type: none">✘ There is no evidence of the periodic monitoring and control of the budget at the Association.✘ A review of the annual budget report shows significant variances between budgeted income and expenditure and actual results. <p>See Appendix 5.1 for details.</p>	<ul style="list-style-type: none">◆ The Association may not fully achieve its set goals and objectives and resource allocation may be sub-optimal.	<ul style="list-style-type: none">▪ As part of the monthly and annual financial reporting activities, a budget monitoring process should be put in place to ensure that budget variances are properly tracked and reported periodically.

3.3 Revenue Management

3.3 Revenue Management

Overview

The NBA's key revenue sources are identified below:



Process for Collection of Bar Practicing Fees

- a. A reminder is sent out to all members at the beginning of the year.
- b. Members are expected to pay annual fees within 1 January and 31 March.
- c. Reviews for non-payment are performed only at instances where a defaulting member requires the services of the Association, where the member is mandated to pay all practicing fee arrears before the required services are provided.

3.3 Revenue Management

Detailed Findings

Revenue Recognition			
S/N	Finding	Risk & Impact	Recommendation
12	<p>Revenue recognition</p> <p>✘ Currently, the NBA recognizes revenue on cash basis. At the end of the month, the Accountant records revenue based on actual inflows into the NBA's bank accounts.</p>	<p>◆ The NBA is not properly accounting for its revenues, as revenue should be recognized when earned, in line with the provisions of IAS 18.</p>	<ul style="list-style-type: none"> ▪ NBA should document policies and procedures for revenue recognition in line with the provisions of IAS 18. ▪ The payment of annual practicing fees is mandatory for the members of the Association and should be captured as they fall due. ▪ The Finance department should maintain a schedule of expected revenue from annual practicing fees and book the expected revenue and accounts receivable accordingly. ▪ The Finance department should maintain a system of tracking late payments by members to ensure adequate follow-up and timely collection of outstanding dues.

3.3 Revenue Management

Detailed Findings

Revenue Recognition			
S/N	Finding	Risk & Impact	Recommendation
13	<p>Inadequate control over revenue collection</p> <ul style="list-style-type: none"> ✘ There is no check in place to ensure that the annual practicing fee is paid as at when due. The Association only detects non-payment of dues by members where such defaulting members require the Association's service such as issuance of letters of good standing. ✘ There is no evidence of follow-up activities with members to ensure the timely settlement of outstanding dues. 	<ul style="list-style-type: none"> ◆ Absence of procedures for collection of outstanding annual practicing fees implies loss of funds for the Association. 	<ul style="list-style-type: none"> ▪ A robust system of revenue recognition and tracking of outstanding payments defaulters should be put in place. ▪ Periodic reminders should be sent to the defaulting members. ▪ Charges on outstanding annual practicing fees exceeding a specific period should be implemented to deter late payment.

"To ensure true independence, a Bar must be able to sustain itself."

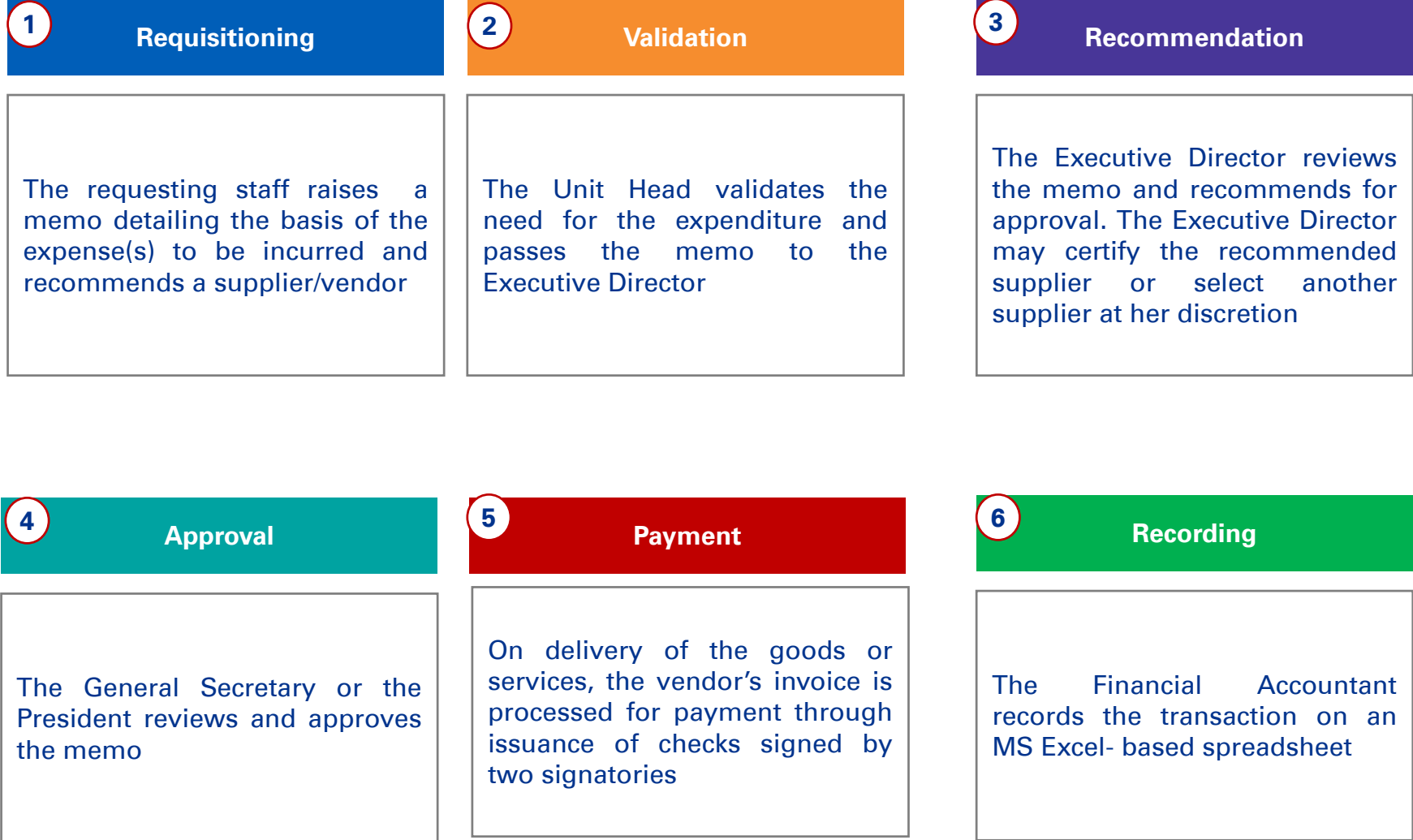
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3.4 Expenditure Management

3.4 Expenditure Management

Overview

The expenditure management process of the NBA has the following components:



3.4 Expenditure Management

Detailed Findings

Expenditure Management			
S/N	Finding	Risk & Impact	Recommendation
14	<p>Use of memos for purchase requisition</p> <ul style="list-style-type: none">✘ We observed that unstandardised internal memos are raised by staff to initiate requisition for goods and services and for payment requests.✘ These memos are not sequentially numbered, presenting difficulty for the Financial Accountant in tracing bank payments to the relevant supporting documents when requested.	<ul style="list-style-type: none">◆ Missing expenditure memos will be difficult to trace. In addition, the unstandardised expenditure memos may not contain the minimum required information to enable rational consideration and approval.	<ul style="list-style-type: none">▪ The NBA should develop a standard payment voucher to ensure that all the required minimum information is captured when raising expenditure requests.

3.4 Expenditure Management

Detailed Findings

Expenditure Management			
S/N	Finding	Risk & Impact	Recommendation
15	<p>Inadequate vendor management processes</p> <ul style="list-style-type: none"> ✘ The NBA does not have a process for prequalifying its vendors. There is no evidence that vendors are subjected to prequalification and background check procedures prior to engagement. ✘ There is no comprehensive master file for all the vendors patronized by the Association. Key purchasing data such as terms of delivery, names of important contact persons, default transaction currency, email and telephone numbers, etc. are not maintained for vendors. ✘ An end user requesting for goods or services may at his discretion, specify the particular supplier or service provider to be engaged. The approver is also at liberty to do the same where the end user does not specify a vendor. <p><i>Example: The Chief Protocol Officer selected Malez Global Enterprises Limited for the refurbishment of damaged furniture at the Secretariat and received a payment of ₦435,000 on the vendor's behalf in December, 2016.</i></p>	<p>The inherent procurement risks faced by the NBA include:</p> <ul style="list-style-type: none"> ◆ Selection of sub-standard vendors for the delivery of goods and services. ◆ Poor financial management due to the payment of uncompetitive prices for goods and services. ◆ Subjective selection of vendors based on the personal interests of employees. 	<ul style="list-style-type: none"> ▪ The vendor selection and prequalification process should be redefined. ▪ A comprehensive master file should be maintained for all vendors. ▪ A competitive tendering system should be instituted. A minimum of three (3) quotes should be obtained, and procurement should be based on value-at-best-price.

3.4 Expenditure Management

Detailed Findings

Expenditure Management			
S/N	Finding	Risk & Impact	Recommendation
16	<p>Unapproved capital expenditure</p> <p>In line with the provisions of section 18 (3) of the NBA constitution, “no expenditure shall be incurred for any purpose unless such expenditure has been approved generally by the National Executive Committee in the annual budget or any supplementary budget of the Association. Provided that in any case of serious urgency, the President in consultation with the General Secretary and the Treasurer may authorize such expenditure in their discretion and afterwards seek covering approval from the National Executive Committee.....”</p> <p>✘ We observed instances of capital expenditure incurred outside the approved annual budget without prior or subsequent approval from NEC.</p> <p>See Appendix 5.2 for details</p>	<p>♦ Non-compliance with the provision of the constitution.</p>	<p>▪ The provision of the constitution should be strictly adhered to. All expenditure should be approved either through the annual budget or subsequently by the NEC.</p>

3.5 Treasury Management

3.5 Treasury Management

Detailed Findings

Treasury Management			
S/N	Finding	Risk & Impact	Recommendation
17	<p>Petty Cash Management</p> <ul style="list-style-type: none"> ✘ There are no documented policies and procedures for petty cash management. ✘ Cash management activities are not properly segregated, as periodic cash counts and reconciliations are conducted by the same individual responsible for the safekeeping of the cash. ✘ Monthly petty cash retirement schedules are not backed by adequate supporting documents such as invoices and approval memos. ✘ The petty cash was used for the settlement of expenses above ₦40,000, which is the prescribed transaction limit of petty cash transactions. <p>See Appendix 5.3 for instances.</p>	<ul style="list-style-type: none"> ◆ Petty cash funds could be misappropriated and such fraud might not be detected timely. 	<ul style="list-style-type: none"> ▪ The petty cash count should be conducted by a person independent of the Cash Officer. ▪ Petty cash retirements should be properly supported.

3.5 Treasury Management

Detailed Findings

Treasury Management			
S/N	Finding	Risk & Impact	Recommendation
18	<p>Inadequate cash advance management</p> <p>✘ The existing control in place to ensure cash advances given to staff are used for their intended purposes is weak. Staff are not required to provide supporting documents for cash advance retirements. In addition, there is no timeline for the retirement of cash advance by staff upon utilisation of the cash advances.</p> <p>See Appendix 5.4 for examples of unretired cash advances.</p>	<ul style="list-style-type: none"> ◆ There is a risk of staff using cash advances for unauthorised transactions. ◆ Transactions and expenses may be inadequately captured or reported in the books of the Association. 	<ul style="list-style-type: none"> ▪ To ensure accountability and sound financial controls, the Association should ensure that all cash advances taken by staff are retired with adequate supporting documents. ▪ A timeline for the retirement of cash advances should be implemented. Long-overdue cash advance retirements may be charged against the defaulting staff's salary until the expenses are retired.
19	<p>Absence of an investment strategy</p> <p>✘ There are no documented policies and procedures for the investment of surplus funds.</p> <p>✘ The Association's idle funds are only placed in short-term investments at the discretion of the Treasurer.</p>	<ul style="list-style-type: none"> ◆ Loss of investment income which the Association could apply towards meeting its financial obligations. 	<ul style="list-style-type: none"> ▪ Although the NBA is a non-profit organization, optimal investment decisions could provide additional funds for the Association to run effectively and provide more beneficial services to its members. ▪ A detailed investment and cash management strategy should be developed and implemented.

3.6 Accounting System and Technology

3.6 Accounting System and Technology

Detailed Findings

Accounting System and Technology			
S/N	Finding	Risk & Impact	Recommendation
20	<p>Manual Accounting System</p> <ul style="list-style-type: none"> ✘ The Association adopts manual processes for its financial reporting activities. A significant number of processes are executed manually, including but not limited to, invoice processing, budgeting, fixed asset management, bank reconciliations and journal postings. ✘ Currently, financial transactions are captured on manual ledgers maintained on MS Excel spreadsheets. At the month-end, a trial balance is manually prepared to show the summary of transactions for each class of account. 	<ul style="list-style-type: none"> ◆ Use of a manual accounting system leaves room for fraud or significant accounting errors. ◆ Financial information may not be available timely, which could hinder sound or prompt decision making. 	<p>The Association should perform a technology needs assessment for the financial reporting activities and select a suitable accounting software with the required reporting capabilities and functions.</p>

3.6 Accounting System and Technology

Detailed Findings

Accounting Systems and Information Technology			
S/N	Finding	Risk & Impact	Recommendation
21	<p>Inadequate data back-up</p> <ul style="list-style-type: none"> ✘ There is no system in place for the storage or back-up of data at the Secretariat. ✘ Some individual staff make use of free internet-based data back-up tools such as Drop-box to back-up data at their own discretion. 	<ul style="list-style-type: none"> ◆ There is a risk of unrecoverable data loss. Business processes dependent to such data may be hampered. ◆ Free internet cloud storage services are susceptible to hacking and data theft. Unauthorised access to, or loss of personal data of the members could expose the Association to reputational risks. 	<ul style="list-style-type: none"> ▪ The Association should set up a secure data back-up process by implementing a data back-up using suitable media. ▪ Regular monitoring activities should be conducted to ensure that back-up policies and procedures are being adhered to.
22	<p>Improper filing of documents</p> <ul style="list-style-type: none"> ✘ We observed that documents are not properly filed away for safe-keeping across various units. For example, expenditure memos raised to initiate transactions are not properly filed in reference to the month and/or nature of transaction. ✘ File cabinets in offices appear inadequate as document folders are generally observed on office floors. 	<ul style="list-style-type: none"> ◆ There is risk of loss of important documents and information. ◆ Critical transactional documents may not be easily retrievable. 	<ul style="list-style-type: none"> ▪ Documents should be filed using a defined archiving system e.g. by period or by transaction type. Cabinets should be made available for safe-keeping of documents. ▪ The NBA should also document policies and procedures for managing its electronic data documents. Network folders should be created where a back-up of electronic documents and files can be saved.

3.6 Accounting System and Technology

Detailed Findings

Accounting Systems and Technology			
S/N	Finding	Risk & Impact	Recommendation
23	<p>Manual system of member verification</p> <p>The current process of member verification involves the member downloading a verification form online, completing the form, affixing a passport photograph and physically submitting the completed form to a branch or the National Secretariat.</p> <p>The data provided on the form are subsequently typed manually on a spreadsheet and uploaded on the NBA website.</p> <p>Some key gaps in this process include:</p> <ul style="list-style-type: none"> ✘ Manual data entry which is significantly error-prone. ✘ Significant delays in completion of the verification process. ✘ Increased man-hours and costs in uploading the data captured on the form. 	<ul style="list-style-type: none"> ◆ There is a risk of loss of data and/or uploading incorrect information. 	<ul style="list-style-type: none"> ▪ The member verification process should be completely automated, in such a way that members can input their information online and automatically synchronize with the database.

3.7 Financial Reporting

3.6 Accounting System and Technology

Detailed Findings

Financial Reporting			
S/N	Finding	Risk & Impact	Recommendation
24	Month-end financial reporting ✘ There is no evidence of monthly financial reporting by the Finance Function of the National Secretariat.	<ul style="list-style-type: none">♦ The financial position of the Association is not actively monitored.♦ Deviations from budget and other strategic initiatives might not be detected.	At the minimum, the following reports should be prepared on a monthly basis by the finance function.

“Where donor money is received, accounting to the donor organisation is an important aspect of ensuring accountability of the Bar.”

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3.6 Accounting System and Technology

Detailed Findings

S/N	Report Title	Information Needs Addressed	Data Element	Frequency	Responsibility	Key Recipients
1	Management Accounts	<ul style="list-style-type: none"> Financial Position of the NBA 	<ul style="list-style-type: none"> Statement of Financial Position Statement of Comprehensive Income Statement of Cash Flow Notes to the Account 	Monthly	<ul style="list-style-type: none"> Finance Officer 	<ul style="list-style-type: none"> Executive Director General Secretary President
2	Cash Forecast	<ul style="list-style-type: none"> Summary of potential expenditure for the month Benchmarking projections against previous report 	<ul style="list-style-type: none"> Expected cash inflows Expected cash outflows Expected cash needs 	Monthly	<ul style="list-style-type: none"> Finance Officer 	<ul style="list-style-type: none"> Executive Director General Secretary President
3	Budget Variance Analysis Report	<ul style="list-style-type: none"> Analysis of performance against revenue and expenditure budgets 	<ul style="list-style-type: none"> Monthly Budget Monthly Actual Expenditure Variance 	<ul style="list-style-type: none"> Monthly 	<ul style="list-style-type: none"> Finance Officer 	<ul style="list-style-type: none"> Executive Director General Secretary President

3.7 Financial Reporting

Detailed Findings

Financial Reporting			
S/N	Finding	Risk & Impact	Recommendation
25	<p>Cash basis of accounting</p> <ul style="list-style-type: none">✘ The practice in place for the recording of financial transactions includes capturing all transactions in the bank statements and manually recording these transactions in the appropriate ledgers at every month-end.✘ Accruals are not made for pending liabilities, and prepayments are not properly recognised for monthly amortization, as transactions are only recorded at the point of payment or receipt of funds.✘ This practice is not in line with what is obtainable in other bar associations around the world, which prepare their financial statements in line with IFRS requirements. For example, The Law Society of Kenya fully adopts IFRS for SMEs in the preparation of its financial statements.	<ul style="list-style-type: none">◆ This practice could result in delay of presenting up-to-date financial information as financial records are only updated at month ends and not as the transaction occurs.◆ Assets and liabilities may be over or under-stated in the records of the Association.	<ul style="list-style-type: none">▪ Financial transactions should be recorded in line IFRS requirements.▪ Accounting policies and procedures should be developed to provide guidance for the finance staff.

3.8 Regulatory and Tax Compliance

3.8 Regulatory and Tax Compliance

Detailed Findings

Regulatory and Tax Compliance			
S/N	Finding	Risk & Impact	Recommendation
26	<p>Non-compliance with tax provisions</p> <ul style="list-style-type: none">✘ The Association has not been deducting or remitting PAYE, VAT and WHT on taxable income as well as goods and services since its inception.✘ Prior to 2017, the Association was not a registered tax payer.	<ul style="list-style-type: none">◆ Non-compliance with the tax laws could result in the payment of huge fines and penalties.	<ul style="list-style-type: none">▪ The Association should register with the appropriate tax authorities and ensure subsequent compliance with the law.

3.9 Human Resources

3.9 Human Resources

Detailed Findings

Human Resources			
S/N	Finding	Risk & Impact	Recommendation
27	<p>Absence of staff job descriptions</p> <p>✘ There are no documented job descriptions for employees of the National Secretariat.</p>	<p>◆ Absence of clearly defined job descriptions for staff may result in the following:</p> <ul style="list-style-type: none"> • Lack of an objective basis for performance evaluation • Inappropriate recruitment strategies and employee career management • Overlap of functions and responsibilities 	<ul style="list-style-type: none"> ▪ Job descriptions with clear and objective KPIs should be documented for every role in the National Secretariat in line with the approved organogram. ▪ The job descriptions should be provided to all staff and form the basis for performance evaluation.
28	<p>Inadequate employee performance appraisal process</p> <p>✘ The Association has no defined performance appraisal system and employee performances are not evaluated periodically.</p> <p>✘ Key Performance Indicators (KPIs) are not defined for employees as a basis for performance evaluation.</p>	<p>◆ The Association may perform poorly, as there is no mechanism for evaluating the extent to which the efforts of staff are focused on key result areas relevant for the achievement of the goals of the Association.</p>	<ul style="list-style-type: none"> ▪ A standard HR function should be set up for the Secretariat. ▪ Six-monthly performance evaluations should be performed and performance expectations and results should be clearly documented and communicated to staff.

3.9 Human Resources

Detailed Findings

Staff Training			
S/N	Finding	Risk & Impact	Recommendation
29	<p>Inadequate staff training</p> <ul style="list-style-type: none"> ✘ There is currently no training plan for employees of the National Secretariat. Training needs assessment is not performed to identify relevant training opportunities for staff. ✘ Some staff are yet to attend any training since they joined the Association. See Appendix 5.5 for details. 	<ul style="list-style-type: none"> ◆ Staff may perform below expectation where adequate training is not provided. 	<ul style="list-style-type: none"> ▪ An annual assessment of training needs should be performed by the HR Function to identify current gaps in the skills and knowledge of employees and suitable training to close the gaps.

“As well as financial sustainability, Bars must ensure they have sufficient resources and adequately trained staff so that they can manage their own affairs and carry out their functions.”

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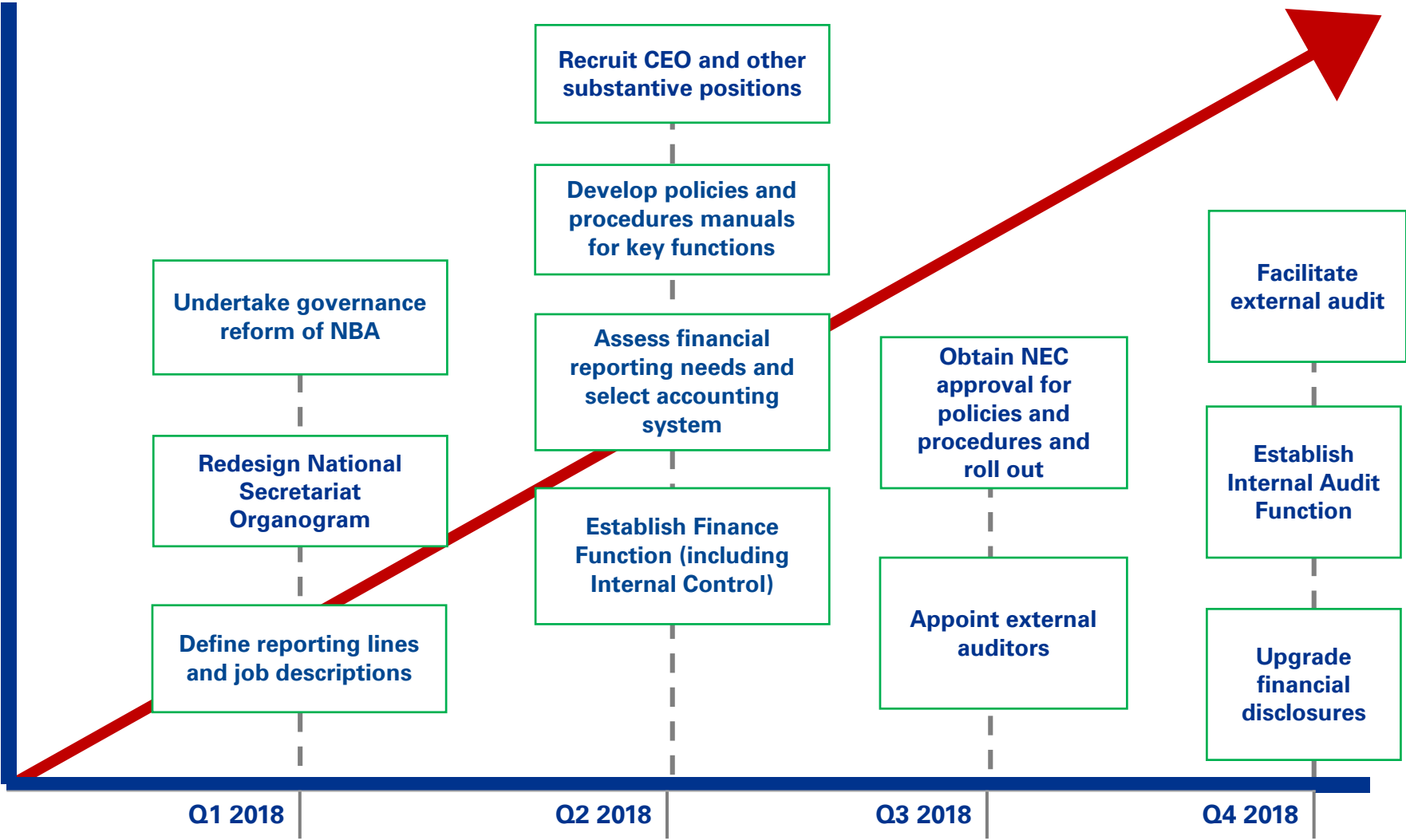
4.

Implementation Road Map



4. Implementation Road Map

The following implementation activities have been identified in order to remediate the key issues and gaps in NBA's financial management and financial reporting process:









5. Appendices



5. Appendices

5.1 Budget Monitoring

Item/Year	2012/2013			2013/2014			2014/2015		
	Budget ₦m	Actual ₦m	% Variance	Budget ₦m	Actual ₦m	% Variance	Budget ₦m	Actual ₦m	% Variance
Income	664.4	939.3	41.37 	1,042	670.5	(55.4) 	1,084	899.6 	(20.50)
Expenditure	556.8	808.3	45.16 	974.1	739.3	(31.8) 	1,177	758.2 	(55.24)

5.2 Unapproved Capital Expenditure

Date	Amount	Purpose	Beneficiary
31/07/17	1,502,256	Software product for automated e-certificate	Finesse Integrated Technologies
N/A	5,000,000	Development of e-voting portal	N/A

5.3 Petty Cash Expenditure above Set Limits

S/N	Date	Description	Amount	Ref
1	18-11-16	Payment to welfare officer for his official trip to Minna	80,000.00	10649
2	5/12/2016	Payment for stationaries, printing of documents & logistics	48,320.00	10770

5. Appendices

5.4 Unretired Cash Advances

S/N	Date	Recipient/Beneficiary	Purpose	Amount ₦
1	17/11/2016	Abdulasheed Murtala	To represent the president at a function in Lagos	180,022.00
2	14/11/2016	Nasir Kazeem (Chief of Protocol)	Trip to Kano on behalf of the treasurer	106,000.00
3	17/11/2016	General Secretary	Trip to Lagos	265,241.00
4	2/11/2016	Eire Alufohai (Executive Director)	Visit to Kano to see the Treasurer	130,672.00
5	2/11/2016	1st Vice President	Trip to Ibadan to represent the President	204,200.00
6	26/10/2016	Adeyemo Segun (Accountant)	Trip to Lagos for technical committee meeting	182,000.00
7	15/12/2016	Nasir Kazeem (Chief of Protocol)	Trip to Lagos with the president	140,000.00
8	5/10/2016	Yomi Owolabi (Snr Driver)	Trip to Ibadan with the General Secretary	45,000.00
9	6/9/2016	Eire Alufohai (Executive Director)	Trip to Lagos with the president	174,000.00
10	12/10/2016	Legal Adviser	Trip to Abuja	164,000.00
11	2/12/2016	Treasurer	Trip to Abuja	198,000.00
TOTAL				1,789,135.00

5. Appendices

5.5 List of Staff Yet to Attend Training

S/N	Name	Current Position	Start date of Employment
1	Nasiru Kazeem	Chief of Protocol	17-Sep-07
2	Christopher Matthew	Chief Transport Officer	17-Sep-07
3	David Ezekiel	Administrative Officer	29-Feb-08
4	Yomi Owolabi	Senior Driver	29-Feb-08
5	Philip Bulus	Level 3.1	22-May-09
6	Chinelo Agbala	Assistant Director	7-Jan-10
7	Adeyemo Segun	Senior Accountant	7-Jan-10
8	Sarah Ajibola	Assistant Director	28-Feb-11
9	Grace Igyo	Assistant Director	14-Dec-11
10	Orban Terkula Damain	Administrative Officer II	2-Oct-16

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