The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the Year Ended 31 December, 2024

The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the Year ended 31st December 2024

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INDEPENDENT AUDITOR'S REPORT

REPORT OF THE AUDITOR TO THE MEMBERS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

Opinion

We have audited the Financial Statement of the Institute of Chartered Accountants of Nigeria, which comprises the Statement of Financial Position as at 31 December, 2024, Statement of Comprehensive Income, Statement of Changes in Members' Funds for the same year ended and Cash Flows for the year then ended, which have been prepared based on the summary of the significant accounting policies and other explanatory notes to the financial statements, as set out on the accompanying Financial Statements.

In our opinion, the financial statements give a true and fair view of the financial position of the **Institute of Chartered Accountants of Nigeria** as at 31 December, 2024 and of its Statement of Comprehensive Income, the Statement of Changes in Members Funds for the same year ended and Cash Flows for the year then ended in by ICAN Act NO of 15 1965, International Financial Reporting Standards (IFRSs) as applicable and in the manner required by the Financial Reporting Council Act, No. 6, 2011 as amended.

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 Financial Statements section of this report. We are independent of the Institute of Chartered Accountants of Nigeria in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have adhered to the other independence requirements applicable to performing audits of the **INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA.** Therefore, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information in the Annual Report

The Council is responsible for the other information as contained in these financial statements. The other information comprises all the information in the Institute of Chartered Accountants of Nigeria's 2024 annual report other than the Institute of Chartered Accountants of Nigeria financial statements and our auditor's report thereon.

Our opinion on the Institute of Chartered Accountants of Nigeria's 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 Institute of Chartered Accountants of Nigeria's financial statements, our responsibility is to read the Other Information and in so doing, consider whether the Other Information is materially inconsistent with the Institute of Chartered Accountants of Nigeria's 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 the Other Information, we are required to report that fact.

However, we have nothing to report in this regard.

Council's Responsibility for the Financial Statements

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant provisions of the ICAN Act NO 15 OF 1965, International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and in compliance with the Financial Reporting Council Act, No. 6, 2011 as amended 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 Institute of Chartered Accountants of Nigeria's financial statements, the Council is responsible for assessing the Institute of Chartered Accountants of Nigeria'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 intend to liquidate the Institute of Chartered Accountants of Nigeria or to cease operations, or have no realistic alternative but to do so.

The Council is responsible for overseeing the Institute of Chartered Accountants of Nigeria's financial reporting process from time to time.

Auditors' Responsibility 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 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 financial statements.

As part of an audit in accordance with International Standards on Auditing, 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 control.

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- 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 Institute of Chartered Accountants of Nigeria'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 Council'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 Institute of Chartered Accountants of Nigeria's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 Institute of Chartered Accountants of Nigeria 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 Institute of Chartered Accountants of Nigeria 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 charge 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.

Olawale Sonola, FCA
FRC/2013/PRO/00000002157
FOR: SIAO Partners (Chartered Accountants)
Lagos, Nigeria.

8th May, 2025

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0693335

Uwadiae Aimuamwosa Anthony, FCA
FRC/2015/PRO/ICAN/004/00000010718
FOR: UHY Maaji (Chartered Accountants)
Lagos, Nigeria.

8th May, 2025

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
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The Institute of Chartered Accountants of Nigeria

Annual Report and Financial Statements

For the Year ended 31st December 2024

Statement of Comprehensive Income

	Notes	31 December 2024 N'000	Re-stated 31 December 2023 N'000
Income			
Fees and subscriptions	4	2,446,829	1,858,605
Operating activities	5(a)	5,811,959	5,248,442
		8,258,788	**7,107,047**
Operational expenditure	5(b)	(3,681,207)	(2,852,712)
Surplus of income over expenditure		**4,577,581**	**4,254,335**
Other income	6(a)	56,867	77,560
Sundry Income	6(b)	141,562	236,333
Investment income	6(c)	76,304	72,282
Interest income	6(d)	84,807	101,751
Total income		**4,937,121**	**4,742,261**
Non operational expenditure:			
International affiliation costs	7	771,746	558,817
Other non-operational expenditure	8	618,138	598,236
Personnel cost	9	1,338,863	1,321,793
General and administrative expenses	10	2,177,287	1,642,338
Depreciation and amortisation	11(a)	191,648	181,053
Impairment (reversal)/charge	11(b)	2,982	(55,423)
		5,100,664	**4,246,812**
(Deficit)/Surplus for the year		**(163,543)**	**495,449**
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Gain in financial assets fair valued through other comprehensive income	15	5,912	18,696
Total comprehensive income for the year		**(157,631)**	**514,145**

The notes on pages 8 to 31 are an integral part of these financial statements.

The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
As at 31 December, 2023
Statement of Financial Position

	Notes	31 December 2024 N'000	Re-stated 31 December 2023 N'000
ASSETS:			
Non-current assets:			
Property, plant and equipment	13	2,703,522	2,392,831
Investment property	14	2,211,000	2,211,000
Investment in shares and equity	15b	273,275	266,762
Financial assets at amortised cost	16(b)	71,995	55,199
Total non-current assets		**5,259,792**	**4,925,792**
Current assets:			
Financial assets at amortised cost	16(b)	25,260	23,760
Inventories	17	144,962	180,877
Members' subscription receivables	18	234,966	151,560
Other receivables	19	134,604	153,743
Prepayment	20	239,015	237,026
Cash and cash equivalents	21	1,301,039	1,984,825
Total current assets		**2,079,846**	**2,731,791**
Total assets		**7,339,638**	**7,657,585**
LIABILITIES:			
Non-current liabilities:			
Contract liabilities	23	41,267	41,242
Total non-current liabilities		**41,267**	**41,242**
Current liabilities:			
Accounts payable	22	930,165	1,089,199
Total current liabilities		**930,165**	**1,089,199**
Total liabilities		**971,432**	**1,130,441**
Funds and reserve:			
Accumulated fund	24(a)	2,621,504	3,118,862
Other charitable and trust funds	24(b)	3,729,691	3,397,181
FVOCI reserve	25(j)	17,014	11,102
Total funds and reserve		**6,368,209**	**6,527,145**
Total reserves and liabilities		**7,339,638**	**7,657,585**

The notes on pages 8 to 31 are an integral part of these financial statements.

The financial statements were approved and authorised for issue by council on May 8, 2025 and signed on its behalf by:

....
Davidson Chizuoke Stephen Alaribe
President
FRC/2013/ICAN/00000004957

....
Oluseyi Olanrewaju
Honorary Treasurer
FRC/2013/ICAN/00000001496

....
Musibau Lanre Olasunkanmi
Registrar/Chief Executive
FRC/2017/PRO/00000017131

The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the Year ended 31st December 2024
Statement of changes in members' funds

					<------ Other charitable and trust funds ------>							
	Accumulated fund	**Development fund**	**Tuition House Support**	**Whistleblower Fund**	**Prizes fund**	**Benevolent fund**	**Library fund**	**Accountancy reseach fund**	**Study text revolving fund**	**Student development & support fund**	**FVOCI reserves**	**Total**
	N'ooo	**N'ooo**	**N'ooo**	**N'ooo**	**N'ooo**	**N'ooo**	**N'ooo**	**N'ooo**	**N'ooo**	**N'ooo**	**N'ooo**	**N'ooo**
Balance at 31 December 2022	**2,908,211**	**1,463,316**	**50,000**	**50,000**	**29,599**	**592,967**	**9,644**	**145,469**	**694,127**	**79,733**	**(7,594)**	**6,015,472**
Surplus for the year	495,447	-	-	-	-	-	-	-	-	-	-	495,447
(Transfer from)/receipt into fund	(284,796)	-	-	-		37,443	-	-	184,110	63,243	-	-
Utilisation from fund		-	-	-	(2,470)		-	-	-		-	(2,470)
Equity investment	-	-	-	-	-	-	-	-	-	-	18,696	18,696
Total comprehensive income	**210,651**	**-**	**-**	**-**	**(2,470)**	**37,443**	**-**	**-**	**184,110**	**63,243**	**18,696**	**511,673**
Balance at 31 December 2023	**3,118,862**	**1,463,316**	**50,000**	**50,000**	**27,129**	**630,410**	**9,644**	**145,469**	**878,237**	**142,976**	**11,102**	**6,527,145**
Surplus (Deficit) for the year	(163,543)	-	-	-	-		-	-	-	-	-	(163,543)
(Transfer from)/receipt into fund	(333,815)	-	-	-		37,346	-	-	221,872	74,597	-	-
Utilisation from fund	-	-	-	-	(1,304)	-	-	-	-	-	-	(1,304)
Equity investment	-	-	-	-	-	-	-	-	-	-	5,912	5,912
Total comprehensive income	**(497,358)**	**-**	**-**	**-**	**(1,304)**	**37,346**	**-**	**-**	**221,872**	**74,597**	**5,912**	**(158,935)**
Balance at 31 December 2024	**2,621,504**	**1,463,316**	**50,000**	**50,000**	**25,825**	**667,756**	**9,644**	**145,469**	**1,100,109**	**217,573**	**17,014**	**6,368,210**

The analysis of reserves is presented in Note 25

Statement of Cash Flows

	Notes	31 December 2024 N'000	Re-stated 31 December 2023 N'000
Cash flows from operating activities:			
Cash used in operating and fund activities	26(a)	(263,677)	697,787
Cash generated from funding activities	26(b)	(1,304)	(2,470)
Net cash generated from operating activities		**(264,981)**	**695,317**
Cash flows from investing activities:			
Acquisition of property, plant and equipment	13	(510,555)	(536,887)
Purchase of equity investments	16	(1,760)	-
Proceeds from disposal of property, plant and equipment		7,542	-
Financial assets at amortised cost	16(b)	-	2,250
Proceeds from disposal of equity investments	15	1,160	(17,809)
Interest received	6(d)	84,807	101,751
Net cash used in investing activities		**(418,805)**	**(450,694)**
Cash flows from financing activities		-	-
Net cash generated from financing activities		-	-
Net increase in cash and cash equivalents		(683,786)	244,623
Foreign exchange (loss)/gain on cash and cash equivalents		-	
Cash and cash equivalents at the beginning of the year		1,984,825	1,740,202
Cash and cash equivalents at the end of the year	21	**1,301,039**	**1,984,825**

1 General information

The Institute of Chartered Accountants of Nigeria (ICAN) is a body established by Act of Parliament No.15 of 1965 to:

i) determine what standards of knowledge and skill are to be attained by persons seeking to become member of the accountancy profession and to raise those standards from time to time as circumstances may permit;
ii) secure in accordance with the provisions of the Act, the establishment and maintenance of the registers of fellows, associates and registered Accountants entitled to practice as Accountants and Auditors and to publish from time a list of those persons;
iii) perform, through the Council of the Institute, all other functions conferred on it by the Act.

The Institute is an accountancy body in Nigeria recognised by the International Federation of Accountants (IFAC) as the foremost professional accountancy body in the West African sub-region. The Institute, in 1982, initiated and contributed significantly to the formation of the Association of Accountancy Bodies in West Africa (ABWA). The Institute is also a pioneer member of Pan-African Federation of Accountants (PAFA) and indeed produced its pioneer president.

HEAD OFFICE
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website:www.icanig.org

VISION
To be a leading global professional body.

MISSION STATEMENT
To produce world class Chartered Accountants, regulate and continually enhance their ethical standards and technical competence in the public interest.

MOTTO
Accuracy and Integrity

FINANCIAL REPORTING REGISTRATION NO:
FRC/2013/NFP/501032

JOINT AUDITORS
SIAO PARTNERS
Chartered Accountants
18B Olu Holloway Road
Ikoyi
Lagos

UHY Maaji & Co Chartered Accountants
22 Town Planning Way
Ilupeju
Lagos

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 Institute of Chartered Accountants of Nigeria 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 statement of comprehensive income, the statement of financial position, the statement of changes in members' funds, the statement of cash flows 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 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 Institute'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 Institute's financial statements, therefore, present the financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.3.

2.2.1 Going concern

The Institute has consistently been generating funds through its members' subscriptions and students' exams fee. The Management believes that there is no intention or threat from any source to curtail significantly its membership and students enrollment in the foreseeable future. Thus, these financial statements are prepared on going concern basis.

2.2.2 Changes in accounting policies and disclosures

(a) New standards, amendments and interpretations adopted by the Institute

There were no new standards adopted by the Institute for the first time for the financial year beignning on or after 1 January 2024.

2.2.3 Financial assets

(a) Classification and measurement

It is the Institute's policy to initially recognize investments and other financial assets at fair value plus transaction costs.

The Institute's financial assets at amortised cost at the reporting date include staff loans, loans and receivables and receivables from district societies. Other financial assets at amortised cost include cash and cash equivalents, membership subscription receivables, and other receivables. They are included in current assets, except for maturities greater than 12 months after the reporting date.

Interest income from these assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in finance income/cost.

Equity investments

The Institute's policy is to subsequently measure all quoted investments at FVTOCI. Fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Dividends from such investments continue to be recognised in profit or loss as other income when the Institute's right to receive payments is established.

(a) Classification and measurement (Cont'd)

Financial liabilities

Financial liabilities of the Institute are classified and measured at fair value on initial recognition and subsequently at amortized cost net of directly attributable transaction costs.

Fair value gains or losses for financial liabilities designated at fair value through profit or loss are accounted for in profit or loss except for the amount of change that is attributable to changes in the Institute's own credit risk which is presented in other comprehensive income. The remaining amount of change in the fair value of the liability is presented in profit or loss. The Institute's financial liabilities include accrued expenses and other account payables. The Institute does not have any financial liabilities at fair value through profit or loss.

(b) Impairment of financial assets

Recognition of impairment provisions under IFRS 9 is based on the expected credit loss (ECL) model. The ECL model is applicable to financial assets classified at amortized cost and contract assets under IFRS 15: Revenue from Contracts with Customers. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The simplified approach is applied to membership subscription receivables while the general approach is applied to all other financial assets at amortised cost.

The simplified approach requires expected lifetime losses to be recognized from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Institute's historical default rates observed over the expected life of the receivable and adjusted for forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period.

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance. Financial assets classified as stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis.

Under the three-stage approach, the ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each ageing bucket and for each individual exposure. The PD is based on default rates determined by external rating agencies for the counterparties. The LGD is determined based on management's estimates by adopting the average recovery rates for corporate senior unsecured loans in emerging economies. The EAD is the total amount of outstanding receivable at the reporting period. These three components are multiplied together and adjusted for forward looking information, such as inflation and interest rate, to arrive at an ECL which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognized in profit or loss.

(c) Significant increase in credit risk and default definition

Significant increase in credit risk

The Institute assesses the credit risk of its financial assets based on the information obtained during periodic review of publicly available information, industry trends and payment records. Based on the analysis of the information provided, the Institute identifies the assets that require close monitoring. The Institute has considered various quantitative and qualitative criteria in determining significant increase in credit risk.

i) Quantitative criteria
The Institute has considers the external credit rating for other receivables in determining significant increase in credit risk (SICR). The Institute monitors changes in external ratings of counterparties to assess significant increase in credit risk (SICR). Evidence of SICR depends on rating at initial recognition and the extent of movement in number of notches downgrade (number of downward movements between rating grades) as at reporting date.

ii) Qualitative criteria
The Institute considers the following as qualitative indicators of significant increase in credit risk:
1. Actual or expected forbearance or restructuring.
2. Significant deterioration in liquidity/solvency levels of the debtor at the reporting date which could result in a significant change in the party's ability to meet its obligations relative to the origination date (date the receivable was recognised).
3. Significant increase in credit spread
4. Significant adverse changes in business, financial and/or economic conditions in which the counterparty operates.

iii) Back stop indicator
Financial assets that have been identified to be more than 30 days past due (Watchlist) on contractual payments are assessed to have experienced significant increase in credit risk. These assets are grouped as part of Stage 2 financial assets where the three-stage approach is applied.

Definition of default
In line with the Institute's credit risk management practices, a financial asset is defined to be in default when contractual payments have not been received at least 90 days after the contractual payment period. Subsequent to default, the Institute carries out active recovery strategies to recover all outstanding payments due on receivables. Where the Institute determines that there are no realistic prospects of recovery, the financial asset and any related loss allowance is written off either partially or in full.

The Institute considers a financial asset to be in default which is fully aligned with the credit-impaired, when it meets one or more of the following criteria:
i) Quantitative criteria
The party is more than 90 days past due on its contractual payments.
ii) Qualitative criteria
The member/party meets unlikeliness to pay criteria, which indicates the member/party is in significant financial difficulty. These are instances where:
- The party is in long-term forbearance
- The party is deceased
- The party is insolvent
- The party is in breach of financial covenant(s)
- An active market for that financial asset has disappeared because of financial difficulties
- Concessions have been made by the lender relating to the party's financial difficulty

(d) Derecognition

Financial assets

The Institute derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition. Gains or losses on derecognition of financial assets are recognized as finance income/ cost.

Financial liabilities

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 lender 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 recognized immediately in the statement of comprehensive income.

(e) Write-off policy

The Institute writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. Indicator that there is no reasonable expectation of recovery includes ceasing enforcement activities.

(f) Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position. Offsetting can be applied when there is a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

The legally enforceable right is not contingent on future events and is enforceable in the normal course of business, and in the event of default, insolvency or bankruptcy of the Institute or the counterparty.

2.2.4 Revenue recognition from contracts with customers

Revenue is measured at the fair value of the consideration received or receivable for services, in the ordinary course of the Institute's activities. "The Institute recognises fees and subscriptions to depict the transfer of promised services to members and students in an amount that reflects the consideration to which it expects to be entitled in exchange for those services"

A valid contract is recognised as revenue after;
- The contract is approved by the parties.
- Rights and obligations are recognised.
- Collectability is probable.
- The contract has commercial substance.
- The payment terms and consideration are identifiable.

The probability that a customer would make payment (collectability criteria) is ascertained based on the evaluation done on the members as stated in the credit management policy at the inception. The historical performance of members are considered when determining collectability of the revenue.

The Institute is the principal in all of its revenue arrangement and recognises revenue from the following activities:.
- Fees and subscription
- Qualification and fellowship
- Regulation, education and discipline
- Conferences and courses
- Seal and stamps

Revenue for providing these services are recognised in the accounting period in which the services are provided. Each of the services are a separate performance obligation. Fees and subscription are recognised over time as the service is provided while all other revenue are recognised at a point in time.

2.3 Critical accounting estimates and judgements

The preparation of the Institute's historical financial statements in accordance with IFRSs requires the use of certain accounting estimates which, by definition, will seldom equal the actual results. Management also exercises judgement and assumptions in applying the Institute's accounting policies.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment within the next financial year. Detailed information about each of these estimates and judgements is included in the related notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Institute based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Institute. Such changes are reflected in the assumptions when they occur.

(a) Critical estimates

Estimates applied in measuring the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets measured at amortized cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in note 3.2 which also sets out key sensitivities of the ECL to changes in these elements.

2.3 Critical accounting estimates and judgements (Cont'd)

(b) Critical judgements

i Judgements applied in measuring the expected credit loss allowance

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:
- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

ii Judgements applied in recognising revenue from contracts with customers

The Institute applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Definition of Customers
A customer is a party that has contracted with the institute to use the profession membership license issued by the institution or become a member of the institution.
The contracts between the Institution and its customers have commercial substance, and both parties have the intent and ability to uphold their respective obligations.

Identification of performance obligation

The identification of performance obligations is a crucial part in determining the amount of consideration recognised as revenue. This is because revenue is only recognised at the point or over the period in which the performance obligation is fulfilled. At inception, the institute assesses the services promised in the contract with a customer to identify the performance obligations.
The performance obligation of the institute to its members is the provision of membership and practicing licences to its members.

Other performance obligations of the institute to its members include conducting examinations, organisation of conferences and courses and sale of seal and stamps.

Timing of revenue recognition
Membership subscription which includes faculty, licences and membership subscriptions are recognised over time as the service is provided while all other streams like examanination fees, organisation of conferences and courses and sale of stamps and seals are recognised at a point in time.

Estimates of revenues or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management

Collectability assessment on whether consideration is probable
The Institute has applied judgement in assessing whether collectability is probable. For membership subscription, the Institute has assessed that collectability is probable for only members that have been active within the last three (3) years. This means that even though these active members may not have paid the membership fees for or in the current period, the likelihood of payment is more than 50%. This pattern of revenue recognition aligns with the Institutes recent stance to delist all members that have not been active after 3 years. Delisting signifies a break in contract between the institute and delisted members. Therefore, no revenue is recognised for delisted members.
This judgement has been applied prospectively in accordance with IAS 8.

If revenue was recognised based only on cash receipts from members, profit/loss would have been N192m higher during the year.

3 Significant accounting policies

3.1.1 Dividend income

Dividend income from investment is recognised when the Institute's right to receive payment is established.

3 Significant accounting policies (Cont'd)

3.1.2 Investment income

Investment income is recognised in the statement of comprehensive income as it accrues by using the effective interest rate method. Fees and commission that are integral part of the effective yield of the financial asset or liabilities are recognised as adjustment to the effective interest rate of the financial instrument.

3.1.3 Rental income

Rental income relates to income from the use of Amuwo Odofin building for social activities and rent collected from Akintola Williams House, Abuja. Both property are classified as investment property. Rental income is recognised on accrual basis.

3.1.4 Donations to the Institute

The Institute receives donations from its members and other stakeholders, which are generally non-reciprocal transfers, involve transfers from entities other than the owners and these contributions are voluntary. These donations whether cash or asset (e.g. Property, Plant and Equipment) shall be recognised as income in the period it is received or receivable when and only when all the following conditions have been satisfied:
(a) There is irrevocable commitment from the donor to the Institute
(b) It is probable that the economic benefits arising from the donation will flow to the Institute and
(c) The amount of the donation can be measured reliably.

Donations by the Institute to institutions and others

examination and as part of its corporate social responsibility (CRS) donates by way of non-reciprocal transfers in form of cash and/or assets (e.g. property, plant and equipment). In either way donation by cash or asset shall be accounted in the Institute's financial statement as follows;
(a) Donation by way of cash transfers shall be expensed during the year
(b) Donations by way of assets- On completion this will be capitalised to the property, plant and equipment accounts and subjected to a depreciation rate of 25 %(four years) before being fully handed over to the recipients.

3.1.5 Inventories

Inventories are stated at the lower of cost and net realisable value after making adequate provision for obsolescence and damaged items. Cost comprises suppliers' invoice, prices and other costs incured to bring the stocks to its present location and condition. Cost is determined using the first-in, first-out (FIFO) method.

3.1.6 Investment properties

Investment property are 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 costs. Subsequent to initial recognition, investment property are measured at fair value and it is the Institute's policy to perform this every three years as this will result in a more appropriate subsequent measurement at fair value. Gains or losses arising from changes in the fair value of investment property are included in statement of comprehensive income in the period in which they arise.

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. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3.1.7 Property, plant and equipment

All categories of property plant and equipment are initially measured at cost. Subsequent measurement are at cost less accumulated depreciation and impairment. costs are included in the asset's 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 Institute and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

3.1.8 Depreciation

Depreciation of assets commences when assets are available for use. Depreciation is provided on all property, plant and equipment, other than leasehold land which is not depreciated, at rates calculated to write-off the cost or valuation, of each asset on a straight-line basis over its expected useful life, as follows:

- Freehold property - Not depreciated
- Buildings - 2%
- Lecture theatres - 25%
- Motor vehicles - 33%
- Office furniture and fittings - 25%
- Plant and machinery - 25%
- Library books - 25%

3.1.9 Impairment of financial assets

At each balance sheet date, the Institute reviews the carrying amounts of its financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset. The Institute estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is charged to the statement of comprehensive income immediately unless the asset is carried at its revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of a previously recognised revaluation surplus for the same asset.

3.1.10 Intangible assets and impairment

Expenditure on research activities is recognised as an expense in the period in which it is incurred. A separately acquired intangible assets arising from ICAN's development projects is recognised only if all the following conditions are met:
i. it is technically feasible to complete the product so that it will be available for use,
ii. the intention is to complete the product for internal use or to sell it,
iii. it is probable that the asset created will generate future economic benefits, and
iv. the development cost of the asset can be measured reliably.

Where no separately acquired intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred. Directly attributable costs that are capitalised include development project consultant costs and an appropriate portion of relevant overheads. Development expenditures previously recognised as an expense are not recognised as an asset in a subsequent period. Separately acquired intangible assets are amortised over their estimated useful lives, which are usually no more than five years. Amortisation begins when the intangible asset is available for use.

Impairment of non-financial assets

Intangible assets which are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

3.1.11 Foreign currency translation

For the purpose of these financial statements, the results and financial position of the Institute are expressed in Naira, which is the functional currency of the Institute, and the presentation currency for the financial statements.

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 in currencies other than the Instittue's functional currency are recognized in Statement of comprehensive income within other income. Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date.

3.1.12 Defined contribution plan

The Institute operates a defined contribution based retirement benefit scheme for its staff, in accordance with the Pension Reform Act of 2014 with employee contributing 10% and employer contributing 10% each of the employee's relevant emoluments. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contributions.

3.1.13 Contract assets/liabilities

Subscriptions, interest and conference incomes received in advance are deferred to the period it relates. Interest expenses paid in advance on car loans to staff using effective interest rate is deferred to the period it relates.

3.1.14 Investment properties

Investment properties, principally freehold office buildings, are held for long-term rental yields. They are carried at fair value. Changes in fair values are presented in profit or loss as part of other income. The Instittute obtains independent valuations for its investment properties at least every three years.

3.2.1 Introduction and overview of the Institute's risk management

This note presents information about the Institute's exposure to financial risks and the Institute's management of capital.

Credit risk

Credit risk is the risk of suffering financial loss, should any of the Institute's members, students or market counterparties fail to fulfil their contractual obligations to the Institute. Credit risk arises mainly from cash and cash equivalents, membership subscription receivables and credit exposures to other parties (i.e. other receivables).

Credit risk is the single largest risk for the Institute's business, management therefore carefully manages its exposure to credit risk.

3.2 Financial risk management
a) Credit risk management

The Institute's risk management policies are established to identify and analyse the risks faced by the Institute, to set appropriate risk limits and controls, to monitor risks and adherence to limits. the Institute regularly monitors and reviews its exposure with key banking and investment manager, suppliers and for deposits, only independently rated banks and financial institutions with a minimum rating of 'A' are used. The Institute's trade receivables relate substantially to members' and students' fees and subscriptions.

The credit risk analysis below is presented in line with how the Institute manages the risk. The Institute manages its credit risk exposure based on the carrying value of the financial instruments as this represents its maximum exposure.

Impairment of financial assets at amortised cost

The Institute has four types of financial assets that are subject to the expected credit loss model:
- Financial assets at amortised cost (staff loans)
- Cash and cash equivalents
- Membership subscription receivables, and
- Other receivables.

Cash and cash equivalents

The cash and cash equivalents were assessed for impairment and the identified expected credit loss was considered immaterial and therefore not recognised.

Financial assets at amortised cost

The staff loans were assessed for impairment and the identified expected credit loss was considered immaterial and therefore not recognised.

Membership subscription receivables

The Institute applies the simplified approach in measuring the expected credit losses (ECL) to determine a lifetime expected loss allowance for the membership subscription receivables. The expected credit loss rate is determined using a provision matrix which is based on the Institute's historical default rates and adjusted for forward-looking estimates.

3.2.2 Critical judgements and estimates (Extracts)

Collectability assessment on whether consideration is probable

The Institute has applied judgement in assessing whether collectability is probable. For membership subscription, the Institute has assessed that collectability is probable for only members that have been active within the last three (3) years. This means that even though these active members may not have paid the membership fees for or in the current period, the likelihood of payment is more than 50%. This pattern of revenue recognition aligns with the Institutes recent stance to delist all members that have not been active after 3 years. Delisting signifies a break in contract between the Institute and delisted members. Therefore, no revenue is recognised from demand notices (Invoices) sent to delisted members. However, revenue is recognised when delisted members are readmitted by the Institute. The revenue from delisted members is recognised when cash is received in the period they are readmitted.

The Institute has not delisted any of its members after the December 31, 2019 exercise.

3.2.3 Liquidity risk

Liquidity risk arises from Institute's management of working capital. It is the risk that the Institute will encounter difficulty in meeting its financial obligations as they fall due. The Institute manages its liquidity risk by ensuring that it has adequate fund. The Institute receives the majority of its income as subscriptions in the first quarter of the year, or as examination fees, exemption fees, relating to two examination sessions each year. Cash not required for short-term operating purposes is invested to maximise return with an acceptable level of risk. In addition to its own bankers, the Institute uses specialist investment advisers to invest cash surpluses with major banks of suitable credit standing to spread the risk, a maximum of 20% obligor limit is maintained per bank. Cash surpluses are invested in interest bearing fixed and call financial instrument and Federal Government Treasury Bills. At the balance sheet date the Institute held N185 million (2020: N138 million) in term deposits, N978million (2020: N523 million) in Treasury Bills and N197 million (2020: N549 million) in call accounts. Liquidity is managed to ensure investments are liquidated in a timely manner to meet operating requirements.

3.2.4 Market risk

Market risk arises from Institute's use of interest bearing, tradable and financial instruments. It is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Interest rate risk relates to the risk of loss due to fluctuations in both cash flows and the fair value of financial assets and liabilities due to change in market interest rates. The Institute invests surplus cash in the short-term and in doing so exposes itself to the fluctuation in interest rates that are inherent in such a market.

Currency risk relates to the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange risk. The Institute operates nationally and internationally in affiliation with foreign professional bodies such as IFAC, ABWA and PAFA. It also has foreign District Societies: (USA, Cameroun, Malaysia and UK) and is exposed to foreign currency exchange risk arising from the transfer of foreign currency to these bodies. The Institute mitigates the risk with regards to income because all fees and subscriptions charged by it are in Naira. At the balance sheet date 100% of the Institute's cash and cash equivalents were held in various Nigeria banks (2020: 100%).

Other price risk relates to the risk of changes in market prices of the available-for-sale investments. The Institute invests surplus cash in a managed fund operated by fund managers and in doing so exposes itself to the fluctuations in price that are inherent in such a market. The Institute's Finance and General Purposes Committee has given Fund Managers discretionary management of the funds.

3.2.5 Trade payables

Trade payables classified as financial liabilities are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Other payables that are within the scope of IAS 39 are subsequently measured at amortized cost. Others are measured in respect to their applicable standards.

3.2.6 Investment risk

Budgets are prepared on a prudent basis and income from investments is not relied on for ICAN's ongoing activities. Investments are reviewed on a regular basis.

3.2.7 Capital

The Institute considers its capital to be its accumulated and charitable and trust funds and fair value reserve. Council's financial objective is to generate a targeted operating position, to build and maintain reserves at a sustainable level, taking into account the various competitive risks. The Institute also aims to achieve additional long-term growth in reserves through the active management of the investment portfolio. A five-year financial plan has been developed which, over the period of the plan, targets an agreed level of accumulated fund. The Finance and General Purposes Committee reviews the financial position of the Institute at each committee meeting. The Institute is not subject to any material externally imposed capital requirements.

3.2.7 Critical judgements and estimates

Collectability assessment on whether consideration is probable

The Institute has applied judgement in assessing whether collectability is probable. For membership subscription, the Institute has assessed that collectability is probable for only members that have been active within the last three (3) years. This means that even though these active members may not have paid the membership fees for or in the current period, the likelihood of payment is more than 50%. This pattern of revenue recognition aligns with the Institutes recent stance to delist all members that have not been active after 3 years. Delisting signifies a break in contract between the institute and delisted members. Therefore, no revenue is recognised from demand notices (Invoices) sent to delisted members. However, revenue is recognised when delisted members are readmitted by the institute. The revenue from delisted members is recognised when cash is received in the period they are readmitted.

		31 December 2024 N'000	Re - stated 31 December 2023 N'000
4	**Fees and subscriptions**		
4.1	**Members:**		
	Annual subscriptions	1,009,839	796,864
	Practicing licence and renewal	69,560	33,406
	Faculty registration and subscription	92,550	51,799
	Admission fees	38,030	39,920
	Re-admission fees	1,280	2,208
	Registration of firms	5,317	6,664
	Development levy	23,162	23,424
	Attachment Fees	19,095	4,290
		1,258,832	958,573
4.2	**Professional students:**		
	Subscriptions	253,077	229,376
	Registrations	119,885	52,334
	Exemption fees	709,690	534,656
		1,082,652	816,367
4.3	**ATS students:**		
	Subscriptions	44,071	35,998
	Registrations	48,327	35,410
	Exemption fees	12,947	12,257
		105,345	83,666
	Total fees and subscriptions	2,446,829	1,858,605
5(a)	**Operating activities**		
	Qualifications and fellowship:		
	Professional examinations ***	2,518,765	1,992,558
	ATS examinations	449,112	353,098
	Fellowship award conferment	123,940	343,623
	New members' induction	374,573	355,033
	Reprocity Income	25,390	143,993
		3,491,779	3,188,305
	Regulation, education and discipline:		
	Faculties	155,489	62,434
	MCPD	286,620	167,903
	Benevolent Income	-	
		442,109	230,338
	Conferences and courses:		
	Annual Accountants' conference ***	1,600,624	1,591,063
	Annual dinner and Institute merit award	102,760	97,214
	UK-USA-CANADA conference	29,820	15,574
		1,733,204	1,703,851
	Publications and stamps:		
	Institute members' seal and stamps	144,733	125,828
	Students' study text	134	120
		144,867	125,948
	Total operating activities	5,811,959	5,248,442
5(b)	**Operational expenditure**		
	Qualifications and fellowship:		
	Professional examinations	1,350,963	952,863
	ATS examinations	399,656	293,379
	Fellowship award conferment	65,342	132,182
	New members' induction	230,639	142,914
	Reciprocity Expenses	4,569	30,845
		2,051,168	1,552,183

***** In 2023, the items were restated from Net revenue to Gross revenue, with the corresponding amounts transferred from the Accumulated Fund to the relevant designated funds treated as appropriations.**

	31 December 2024 N'000	31 December 2023 N'000
Operational expenditure (Cont'd)		
Regulation, education and discipline:		
Faculties	62,753	42,219
MCPD	65,929	53,086
	128,682	95,305
Conferences and courses:		
Annual Accountants' conference	1,443,361	1,161,963
Annual dinner and Institute merit award	52,381	41,878
UK-USA-CANADA conference		-
	1,495,742	1,203,842
Publications and stamps:		
Institute members' seal and stamps	5,616	1,384
Students' study text	-	-
	5,616	1,384
Total operational expenditure	3,681,208	2,852,713

5(c) Analysis of operational activities

Year ended December 31, 2024	GROSS INCOME N'000	GROSS EXPENDITURE N'000	NET INCOME / (EXPENDITURE) N'000
Qualifications and fellowship:			
Professional examination***	2,518,765	(1,350,963)	1,167,803
ATS examinations	449,112	(399,656)	49,456
Fellowship award conferment	123,940	(65,342)	58,598
New members' induction	374,573	(230,639)	143,934
Reciprocity Income	25,390	(4,569)	20,821
	3,491,779	(2,051,168)	1,440,612
Regulation, education and discipline:			
Faculties	155,489	(62,753)	92,736
MCPD	286,620	(65,929)	220,691
	442,110	(128,681)	313,427
Conferences and courses:			
Annual Accountants' conference	1,600,624	(1,443,361)	157,263
Annual dinner and Institute merit award	102,760	(52,381)	50,379
UK-USA-CANADA conference	29,820	-	29,820
	1,733,204	(1,495,742)	237,462
Publications and stamps:			
Institute members' seal and stamps	144,733	(5,616)	139,117
Students' study text	134	-	134
	144,868	(5,616)	139,251
Total net surplus from operational activities	5,811,958	(3,681,206)	2,130,752

***** In 2023, the items were restated from Net revenue to Gross revenue, with the corresponding amounts transferred from the Accumulated Fund to the relevant designated funds treated as appropriations.**

5(d) Analysis of operational activities

Year ended December 31, 2023	GROSS INCOME N'000	GROSS EXPENDITURE N'000	NET INCOME / (EXPENDITURE) N'000
Qualifications and fellowship			
Professional examinations	1,992,558	(952,863)	1,039,695
ATS examinations	353,098	(293,379)	59,719
Fellowship award conferment	343,623	(132,182)	211,441
New members' induction	355,033	(142,914)	212,119
Reciprocity Income	143,993	(30,845)	113,148
	3,188,305	(1,552,184)	1,636,121
Regulation, education and discipline:			
Faculties	62,434	(42,219)	20,215
MCPD	167,903	(53,086)	114,817
	230,337	(95,305)	135,032

Analysis of operational activities	GROSS INCOME	GROSS EXPENDITURE	NET INCOME / (EXPENDITURE)
Year ended December 31, 2023	N'ooo	N'ooo	N'ooo
Conferences and courses:			
Annual Accountants' Conference	1,591,063	(1,161,963)	429,100
Annual dinner and Institute merit award	97,214	(41,878)	55,336
UK-USA-CANADA conference	15,574	-	15,574
	1,703,851	(1,203,841)	500,010
Publications and stamps:			
Institute members' seal and stamps	125,828	(1,384)	124,444
Students' study text	120	-	120
	125,949	(1,384)	124,564
Total net surplus from operational activities	5,248,442	(2,852,714)	2,395,728

	31 December 2024 N'ooo	31 December 2023 N'ooo
6(a) Other income		
Accreditation fees	2,376	2,801
Transcripts fees	25,090	24,197
Examination results/scripts	100	150
Change of name	702	490
Reissue of certificate	200	160
E-Library/web service	-	6
Academic conference	10,625	2,838
Accounting Tech Summit	-	532
ICAN on Air and others	9,610	9,132
IT conference	920	-
SSPC management fee	797	790
University of Lagos-Endowment fund	4,521	768
SMP	2,600	2,150
ACOA Income	-	33,546
Loss on disposal of asset	(674)	-
	56,867	77,560
6(b) Sundry Income		
Income from sale of store items	949	1,300
Contractors' registration fees	2,624	2,544
Advertisement income	180	492
Insurance commission	-	2,704
Group internet	153	545
Hire of vehicles	360	180
Foreign Exchange gain/(loss)	137,295	7,182
Provision for accrued expenses No Longer Required	-	221,386
	141,562	236,333
6(c) Investment income		
Dividend Income	10,041	2,276
Rental Income	66,263	70,006
	76,304	72,282
6(d) Interest income		
Interest income from bank deposit and treasury bills	84,807	101,751

		31 December 2024 N'000	31 December 2023 N'000
7	**International affiliation costs:**		
	IFAC:		
	Subscription	139,972	72,073
	Travelling and other meeting expenses	130,281	114,052
		270,253	186,125
	ABWA:		
	Subscription	14,756	37,039
	Travelling and other meeting expenses	97,908	32,402
		112,664	69,441
	PAFA:		
	Subscription	275,878	188,676
	Travelling and other meeting expenses	108,332	46,660
		384,210	235,336
	AAFA CONFERENCE (CAIRO)		
	Travelling and other expenses	-	2,349
	Chartered Accountants Worldwide:		
	Travelling and other expenses	4,619	12,505
	African Congress of Accountants expenses:		
	Travelling and other expenses	-	53,060
	Total International affiliation costs	771,746	558,816
8	**Other operational expenditure**		
	Contribution to students special project (SSP)	15,939	15,808
	Accreditation and visitation expenses	15,880	8,967
	Scholarship Scheme	13,593	13,248
	Catch Them Young awareness programme	19,403	21,490
	Subventions to District/Student Societies	20,837	23,500
	Zonal Conference Expenses	42,495	15,266
	ICAN on Air	8,565	14,583
	Newspaper, Accountancy Day & Others	11,399	21,276
	Academic conference expenses	12,573	9,044
	PPMC Monitoring Activites	7,990	14,066
	Education and training expenses	58,913	104,119
	Research grants and expenses	13,939	17,282
	Accountability Index	59,918	79,496
	MCATI	36,660	375
	Syllabus review	17,753	3,830
	Defense Of ICAN ACT	31,489	45,265
	ICAN university	-	4,500
	IT conference	480	320
	The Nigerian Accountant journal	-	2,610
	ICAN students' journal	-	704
	Research journal	240	200
	ICAN Golf Tournament	6,492	3,364
	Insurance	223,079	178,756
	Benevolent Expenses	-	166
	Corporate Social Responsibility	500	-
		618,138	598,236
9	**Personnel cost**		
	Basic salary	515,381	446,726
	Defined contribution costs	89,458	80,312
	Other allowances and related costs	734,024	794,755
		1,338,863	1,321,793

		31 December 2024 N'000	31 December 2023 N'000
10	**General and administrative expenses**		
	Annual general meeting expenses	63,157	48,920
	Council and committee meeting expenses	361,318	266,914
	Refreshment at meetings	78,762	52,821
	Local Presidential Tours	201,533	151,106
	Overseas Presidential Tours	405,921	330,659
	Printing and Stationery	44,951	20,488
	Telephone and Postages	91,307	69,887
	Computer expenses	20,637	17,363
	Helpdesk related expenses	1,355	5,418
	IT subscription/licence fees	82,627	46,681
	Library expenses	16,530	12,532
	Vehicle running costs	252,806	158,360
	Travelling expenses	46,523	59,837
	Advertisements and publicity	19,707	11,809
	Subscription and donations	19,343	17,476
	Subscription to APBN & NESG	5,181	4,934
	General repairs and maintenance	373,035	260,625
	Industrial Training Fund	4,206	18,062
	Professional charges	59,794	57,776
	Audit fees	10,000	8,225
	Bank charges	18,593	22,448
		2,177,287	1,642,338
11a	**Depreciation and amortisation**		
	Depreciation of property, plant and equipment	191,648	181,053
	Amortisation of intangible asset	-	-
		191,648	181,053
11b	**Impairment charges**		
	Impairment (reversal) on other receivables (Note 19c)	(3,041)	(45)
	Impairment charge/(reversal) on members subscription receivables (Note 18c)	6,023	(55,378)
		2,982	(55,423)
12	**Activities result**		
	The activities result includes the following:		
a.	**Salaries and related costs**		
	The costs of employing staff during the year were as follows:		
	Staff costs	515,381	446,726
	Defined contribution costs	89,458	80,312
	Other allowances	734,024	794,755
		1,338,863	1,321,793
b.	**Depreciation and amortisation**		
	Depreciation of property, plant and equipment	191,648	181,053
	Amortisation of intangible asset	-	-
		191,648	181,053
c.	**Auditors' remuneration**		
	Fee payable to joint auditors	10,000	8,225

13 Property, plant and equipment

	Land	Buildings	Motor vehicles	Plant and machinery	Furniture and equipment	Library books	Lecture theatres	Capital Work -In - Progress	Total
Cost:	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2023	262,520	917,023	655,232	182,291	788,962	58,217	364,605	824,140	4,052,990
Additions	52,215	319,557	127,700		37,415		-		536,887
*Other adjustment	-	218,194		-		-	-	(218,194)	-
Balance at 31 December 2023	314,735	1,454,774	782,932	182,291	826,377	58,217	364,605	605,946	4,589,877
Balance at 1 January 2024	314,735	1,454,774	782,932	182,291	826,377	58,217	364,605	605,946	4,589,877
Additions	(0)	45,965	79,335	387	126,176	135	-	258,558	510,555
Disposals	-	-	(149,422)	-	-	-	-	-	(149,422)
Balance at 31 December 2024	314,735	1,500,739	712,845	182,678	952,553	58,352	364,605	864,504	4,951,010
Accumulated depreciation:									
Balance at 1 January 2023	-	251,241	493,382	161,672	687,956	57,269	364,475	-	2,015,995
Depreciation charge for the year	-	53,366	76,105	18,947	31,885	619	129	-	181,051
Disposals	-	-	-	-	-	-	-	-	-
Balance at 31 December 2023	-	304,607	569,487	180,619	719,841	57,888	364,604	-	2,197,046
Balance at 1 January 2024	-	304,607	569,487	180,619	719,841	57,888	364,604	-	2,197,046
Depreciation charge for the year	-	79,708	70,242	793	40,719	187	-	-	191,648
Disposals	-	-	(141,206)	-	-	-	-		(141,206)
Balance at 31 December 2024	-	384,315	498,523	181,412	760,560	58,075	364,604	-	2,247,488
Net carrying amount:									
Balance at 31 December 2023	314,735	1,150,167	213,445	1,672	106,536	329	1	605,946	2,392,831
Balance at 31 December 2024	314,735	1,116,424	214,321	1,266	191,993	278	1	864,504	2,703,522

*Other adjustment relates to correction of prior year reclassification of WIP to Building . This has a nil impact on the Net Book Value of the asset.

		31 December 2024 N'000	31 December 2023 N'000
14	**Investment property**		
	Akintola Williams building, Abuja	911,000	911,000
	Awuwo-Odofin building, Lagos	1,200,000	1,200,000
	Benevolent Fund Investment property	100,000	100,000
		2,211,000	2,211,000
14b	**Gain on fair valuation of investment property**		
	Balance at 1 January	2,211,000	2,211,000
	Property Revaluation	-	
	Benevolent Fund Investment property	-	
	Balance at 31st December	2,211,000	2,211,000

Investment properties are valued every three years in accordance with the Institute's policy. The Abuja property is managed by Jide Taiwo & Co. The property was last valued in the year 2022.The Institute is only occupying about 10% of the property.

		31 December 2024 N'000	31 December 2023 N'000
15	**Financial assets FVOCI**		
	Quoted investments:		
	At 1 January	**266,762**	**248,953**
	Additions	1,760	22,013
	Disposal	(1,160)	(26,653)
	(Gain)/Loss on disposal	-	2,984
	Gain charged to other comprehensive income	5,912	19,465
	At 31 December	273,275	266,762
	Historical cost of tradable investments	273,275	266,762
	Amount Charged to OCI:		
	Change in fair value of financial assets (ICAN)	5,912	18,696
	Change in fair value of financial assets (Benevolent Fund)	-	
15b	**Movement of Financial Assets FVOCI**		
	Financial Asset - Equity Instrument (Benevolent)	227,818	227,818
	Financial Asset- Equity Instrument (ICAN)	21,070	20,469
	Total	**248,888**	**248,287**
	Cost of Financial Asset disposed (ICAN)	990	990
	Total Value	**247,898**	**247,297**
	Gain on Financial Asset Valuation (ICAN)	24,608	18,696
	Gain on Financial Asset Valuation (Benevolent)	769	769
	Total Valuation	273,275	266,762

Financial assets FVOCI (previously called Available-for-sales investment) are fair valued annually at the close of business on the date of the financial position. Wherever possible, fair value is determined by reference to stock exchange quoted bid prices. Financial assets FVOCI are classified as non-current assets unless they are expected to be realised within twelve months of the balance sheet date.

Financial assets FVOCI are denominated in Naira. The Institute monitors its exposures by way of regular reports from the Fund managers who have discretionary management of the investment portfolio. None of these financial assets are impaired.

The Institute disposed of some of its investment in, as this investment no longer suited the group's investment strategy.

		31 December 2024 N'000	31 December 2023 N'000
16(a)	**Financial assets at amortised cost**		
	Staff loans	46,296	49,070
	Staff advances	50,959	29,889
		97,255	78,959
16(b)	**Financial assets at amortised cost**	**N'000**	**N'000**
	Non Current	71,995	55,199
	Current	25,260	23,760
		97,255	78,959

The non-current financial assets at amortised cost (formerly called loan and receivables) represents the long term portion of the car loans granted to staff.

		31 December 2024 N'000	31 December 2023 N'000
17	**Inventories**		
	Stationery	56,573	34,751
	Electrical parts	250	392
	Diesel	8,118	2,739
	Students' study text	25,308	42,202
	Others sellable items	12,518	35,388
	Annual Accountants conference materials	16,590	65,405
	Induction Materials	25,605	-
		144,962	180,877

			31 December 2024 N'000	31 December 2023 N'000
18	**Members' subscription receivables**			
	Subscription receivables	Note 18(a)	842,349	752,921
	Opening Allowance for credit loss	Note 18(b)	(601,360)	(656,739)
	Allowance for credit loss	Note 18(c)	(6,023)	55,378
	Net Members' subscription receivables		**234,966**	**151,560**
18(a)	**Reconciliation of members' subscription receivables**			
	At 1 January		752,921	903,616
	Additions during the year		855,515	858,192
	Receipts for the year		(766,087)	(1,008,887)
	Gross carrying amount		**842,349**	**752,921**
	Write off receivables		-	-
	Net carrying amount		**842,349**	**752,921**
18(b)	**Allowance for Impairment**			
	Opening balance		601,360	656,739
	Charged/(recovered) during the year		6,023	(55,378)
	Total		**607,383**	**601,360**
18(c)	**Reconciliation of impairment allowance on members' subscription receivables**			
	Loss allowance as at 1 January		601,361	656,739
	Movements during the year:			
	Increase/((Decrease) in impairment loss		-	(216,105)
	Increase in expected credit loss on trade receivables		6,022	160,727
	Write off of receivables*		-	-
	Total impairment charge into P/L during the year		**6,022**	**(55,378)**
	Loss allowance as at 31 December		**607,383**	**601,361**

Explanation of prior year adjustment

Subscriptions are stated at amortised cost based on the original invoice amount less an allowance for any irrecoverable debts. In prior years, subscriptions were recognised based on actual amount received, hence, subscription receivables were not recognised in the financial statements.

			31 December 2024 N'000	31 December 2023 N'000
19	**Other receivables**			
	Other receivables	Note 19(a.)	148,372	170,552
	Impairment on other receivables	Note 19(c.)	(13,768)	(16,809)
	Net other receivables		**134,604**	**153,743**
19(a)	**Other receivables**			
	AAT Receivables		65,823	49,434
	MCPE recievables		135	10,866
	NNDC/ICAN Students' Special Project (SSP)		15,237	20,776
	Akwa Ibom State SSP		1,156	-
	University of Lagos-Endowment Fund		30,858	26,336
	AFN		12,175	13,325
	Other receivables (Benevolent)		3,584	3,584
	AAC Donation		-	10,000
	Insurance receivable		-	7,143
	Investment Interest		19,405	29,088
	Sub-Total	Note 19(b.)	**148,372**	**170,552**
	Impairment allowance for doubtful receivables	Note 19(c.)	(13,768)	(16,809)
	Net other receivables		**134,604**	**153,743**
19(b)	**Reconciliation of Other receivables**			
	At 1 January		170,551	121,071
	Additions during the year		39,731	86,996
	Receipts for the year		(61,910)	(37,516)
	Gross carrying amount at 31st December		**148,372**	**170,551**
19(c)	**Reconciliation of impairment allowance on other receivables**			
	Loss allowance as at 1 January		16,809	16,854
	Impairment allowances for doubtful receivable		-	-
	Reversal in expected credit loss		(3,041)	(45)
	Loss allowance as at 31 December		**13,768**	**16,809**

			31 December 2024 N'000	31 December 2023 N'000
20	**Prepayment**			
	Group life insurance - ICAN members		76,519	77,254
	Group life insurance - ICAN staff & council		20,869	16,501
	Motor vehicle, fire and burglary insurance		8,069	8,585
	Reliance HMO		13,520	7,356
	Dedicated Electricity Feeder Line		13,679	27,358
	AAT Bags		16,663	-
	NECA 2024 Subscription		-	159
	AAT Certificates		9,046	-
	Server Hosting		-	1,221
	NAV Enhancement		-	3,330
	54th AAC Bags		-	70,262
	Int'l Conference Center (54th AAC)		25,000	25,000
	Prof Exams-CME (70% Deposit with Hotel)		55,650	-
			239,015	237,026
21	**Cash and cash equivalents**			
	Treasury bills		1,104,308	1,328,769
	Other short term bank deposit		156,326	616,649
	Dedicated funds - Bank deposit		35,422	35,422
	Cash at bank and in hand		4,982	3,984
			1,301,039	1,984,825

The effective interest rate on short term bank deposits was 2024: 16.35% (2023: 10.58%)

			31 December 2024 N'000	31 December 2023 N'000
22	**Accounts payables**			
	Sundry payables	Notes 22(a)	469,739	621,305
	Accrued expenses	Notes 22(b)	460,425	467,893
			930,165	1,089,199
22(a)	**Sundry payables:**			
	Payable to Districts		187,949	437,184
	BOI Payable		21,922	11,456
	EDC Payable		18,123	19,296
	Akwa Ibom State Government		-	4,476
	ICAN-CITN Pathway		2,255	3,018
	ICAN staff pension fund		13	1,917
	Withholding tax (FIRS)/LIRS		152,858	124,924
	Board of Internal Revenue/NASU/COOP		228	-
	National Housing Fund		4,168	5,087
	Advance Interest		2,017	12,063
	Deferred Income (FCA Conferment)		80,206	1,885
			469,739	621,305
22(b)	**Accrued expenses:**			
	PAFA subscription		-	106,470
	Staff IOU Payable		24,435	12,292
	Other Payables		28	28
	Advance Rent		6,092	6,092
	Advance Insurance Commission		-	2,313
	Audit fees		10,000	8,225
	Sundry accrual		419,870	332,473
			460,425	467,893
23	**Contract liabilities**			
	Subscription income		41,267	41,242
			41,267	41,242

Contract liabilities relates to subscriptions in advance received from members.

			31 December 2024 N'000	31 December 2023 N'000
24	**Funds**			
a	**Accumulated fund**	Note 24(a)	2,621,504	3,118,862
	Movement in Accumulated Fund:			
	Opening Balance 01 January		3,118,862	2,908,211
	(Deficit)/Surplus for the year		(163,543)	495,447
	Benevolent fund		(37,346)	(37,443)
	Study text revolving fund		(221,872)	(184,110)
	Student and Development fund		(74,597)	(63,243)
	Closing Balance 31 December		2,621,504	3,118,862
b	**Other charitable and trust funds:**			
	Development fund	Note 25(b)	1,463,316	1,463,316
	Tuition house support fund		50,000	50,000
	Whistleblower fund		50,000	50,000
	Prizes fund	Note 25(c)	25,825	27,129
	Benevolent fund	Note 25(d)	667,756	630,412
	Library fund	Note 25(e)	9,643	9,643
	Accountancy research fund	Note 25(f)	145,469	145,469
	Student development and support fund	Note 25(g)	217,573	142,975
	Study text revolving fund	Note 25(h)	1,100,109	878,237
			3,729,691	3,397,181

25 The analysis of funds and other reserves:

(a) Accumulated Fund

The accumulated fund represent the excess of income over expenditure which have been accumulated over the years.

(b) Developmental Fund

Transfers to this fund is based on council's resolutions. The fund is made available to meet expenditure on the Institute's infrastructural development. The fund is invested in fixed deposit and any interest accrued therefrom is credited to the Fund.

	2024	2023
Opening Balance 01 January	1,463,316	1,463,316
Transfer from/ receipts into fund	-	-
Utilisation from fund	-	-
Closing Balance 31 December	1,463,316	1,463,316

(c) Prizes Fund

This is funded by donors of each prize. The Fund is made available to meet expenditure on the award of prizes to deserving outstanding students in the Institute's examinations. The Fund is invested in fixed deposit and any interest accrued there from is credited to the Fund.

	2024	2023
Opening Balance 01 January	27,129	29,599
Transfer from/ receipts into fund	(1,304)	(2,470)
Utilisation from fund	-	-
Closing Balance 31 December	25,825	27,129

(d) Benevolent Fund

The ICAN members' Benevolent and Educational Trust Fund was established by Council of the Institute of Chartered Accountants of Nigeria to assist persons in need who are or have been ICAN members and/or their families and dependants. It is also aimed at promoting and supporting educational/research in accountancy, financial Management, taxation and related subjects. The fund is managed by a five man Board of trustees. The major activities of the management board are fund raising and management of investments. 3% of the Annual Accountants' Conference gross income is credited to the fund annually. The fund generated are invested and it is the income from the investments that are disbursed to members in need and families that are distraught. Since inception, the Fund has been used to assist members and families of dead members. This include members who had renal (kidney) failure, blindness, stroke, spinal cord injuries, disaster (fire/flood/accident) victims, children's education etc. The minimum amount of benefit to applicants is Fifty thousand Naira (N50,000) only; while the maximum shall be a sum of Five Hundred Thousand Naira N500,000) only.

	2024	2023
Opening Balance 01 January	630,410	592,967
Transfer from/ receipts into fund	37,346	37,443
Utilisation from fund		
Closing Balance 31 December	667,756	630,410

(e) Library Fund

The contribution to Library fund is to obtain all the resources needed for the use of the Institute's members. This is in line with the Council belief of the need to provide a befitting library facility to help students and members turn information into knowledge. This fund helps fill the gap by providing high quality library facility, necessary materials and equipment. 3% of the Institute's annual gross income is to be transferred to library development. No transfer were made in 2024 (2023: Nil).

	2024	2023
Opening Balance 01 January	9,644	9,644
Transfer from/ receipts into fund	-	-
Utilisation from fund	-	-
Closing Balance 31 December	9,644	9,644

	31 December 2024 N'000	31 December 2023 N'000

(f) Accountancy Research Fund

Transfers to this fund is based on Council's resolutions. The fund is made available to meet expenditure on research on specialised areas of accountancy. The Fund is invested in fixed deposit and any interest accrued there from is credited to the Fund.

	31 December 2024 N'000	31 December 2023 N'000
Opening Balance 01 January	145,469	145,469
Transfer from/ receipts into fund	-	-
Utilisation from fund	-	-
Closing Balance 31 December	145,469	145,469

(g) Students Development and Support Fund

This is to be funded by surplus realised from the sale of study text and is to be applied to the development and support of students writing the Institute's

	31 December 2024 N'000	31 December 2023 N'000
Opening Balance 01 January	142,976	79,733
Transfer from/ receipts into fund	74,597	63,243
Utilisation from fund	-	-
Closing Balance 31 December	217,573	142,976

(h) Study Text Revolving Fund

This is to be funded by a portion of the amount realised from the sale of study text to students. The fund is available to meet expenditure on development,

	31 December 2024 N'000	31 December 2023 N'000
Opening Balance 01 January	878,237	694,127
Transfer from/ receipts into fund	221,872	184,110
Utilisation from fund	-	-
Closing Balance 31 December	1,100,109	878,237

(i) Professorial Chair Endowment

Transfers to this fund is based on Council's resolutions . The fund is made available to meet expenditure on professorial chair endowment in selected universities. The fund is invested in fixed deposit and any interest accrued there from is credited to the fund.

(j) FVOCI reserves

FVOCI reserves represents the excess of unrealised gains and losses on financial assets fair valued through other comprehensive income over their historic costs.

	31 December 2024 N'000	31 December 2023 N'000
Opening Balance 01 January	11,102	(7,594)
Gain/(loss) charged to other comprehensive income	5,912	18,696
Utilisation from fund	-	-
Closing Balance 31 December	17,014	11,102

26 Cash flow statement

	Note	31 December 2024 N'000	31 December 2023 N'000
a. Cash generated from activities:			
(Deficit)/Surplus for the year		(163,543)	495,447
Adjustments for:			
Interest received	6d	(84,807)	(101,751)
Depreciation on property, plant and equipment	13	191,648	181,053
Profit on disposal of property, plant and equipment		674	-
Gain on valuation of Stocks		(3,045)	18,696
Changes in working capital (excluding the effects of exchange differences):			
(Increase)/Decrease in inventory		35,915	59,796
(Increase)/Decrease in loans and receivables		(18,296)	(6,512)
Decrease/(Increase) in prepayments		(1,989)	(150,839)
Decrease/(Increase) in other receivables		22,180	(49,526)
Increase (Decrease) in defered expenses		-	3,411
Increase/(Decrease) in trade and other payables		(159,034)	152,696
Increase in contract liabilities		25	-
(Increase)/Decrease in members subscription receivable		(83,406)	95,317
Cash used in operating activities		(263,677)	697,787
b. Cash from funding activities:			
Decrease in prizes fund		(1,304)	(2,470)
Increase in benevolent fund		-	-
Increase/(Decrease) in study text revolving fund		-	-
Decrease in student development and support fund		-	-
		(1,304)	(2,470)

	31 December 2024 N'000	31 December 2023 N'000
27 Employees		
The average number of persons employed by the Institute during the period		
Senior Managers up to Directors	57	58
Junior staff up to Managers	123	147
	180	205
Staff cost		
Wages and salaries	1,249,404	1,241,481
Pension costs	89,458	80,312
	1,338,864	1,321,794

Remuneration of key management personnel (KMP)

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

	31 December 2024 N'000	31 December 2023 N'000
Registrar/Chief Executive:		
Short-term employee benefits	22,340	22,340
	22,340	22,340

27 **Employees (Cont'd)**

The number of employees of the Institute whose total earnings were more than N300,000 in the year was;

			31 December 2024 N'000	31 December 2023 N'000
			Number	Number
N300,000	To	N900,000	0	4
N 900,001	To	N1,000,000	1	9
N 1,000,001	To	N1,100,000	9	0
N 1,100,001	To	N1,200,000	2	1
N 1,200,001	To	N1,400,000	1	8
N 1,400,001	To	N1,600,000	5	4
N 1,600,001	To	N2,000,000	6	10
N 2,000,001	To	N2,100,000	1	10
N 2,100,001	To	N2,200,000	4	3
N 2,200,001	To	N2,500,000	16	11
N 2,500,001	To	N2,600,000	3	4
N 2,700,001	To	N2,800,000	7	2
N 2,800,001	To	N2,900,000	3	2
N 2,900,001	To	N4,000,000	26	37
N 4,000,001	To	N4,600,000	13	13
N 4,600,001	To	N5,200,000	8	19
N 5,200,001	To	N6,100,000	18	28
N 6,000,001	To	N6,400,000	11	6
N 6,400,001	To	N7,300,000	20	14
N 7,300,001	To	N7,800,000	5	2
N 7,800,001	To	N8,100,000	1	1
N 8.100,001	To	N8,300,000	5	2
N8,300,001	To	N9,400,000	5	4
N 9,400,001	To	N9,500,000	1	1
N 9,500,001	To	N10,100,000	0	1
N 10,600,001	To	N10,900,000	2	0
N 10,900,001	To	N12,900,000	1	4
N 12,900,001	To	N15,000,000	0	3
N 15,000,001 and above			6	2
			180	**205**

28 Related party transactions

Council members as office bearers:

Davidson Chizuoke Stephen ALARIBE (Chief) (President)
Haruna Nma YAHAYA (Vice President)
Queensley Sofuratu SEGHOSIME (1st Deputy Vice President)
Etofolam Felix OSUJI (Dr.), (2nd Deputy Vice President)
Innocent OKWUOSA (Dr) (Immediate Past President)
Oluseyi OLANREWAJU (Dr) (Honorary Treasurer)

Other Council members:
Francis Chavwuko OKORO (Mr), Oluwatobi Ayodele ABIOLA
Adedeji AWOBOTU (Hon.Dr), Ezekiel ANAGHA (Chief),
Lucy Ehire EGUONO (Mrs), Augustine Obiahu IREM (Mr.)
Jamiu Adeyemi OLAKISAN (Mr), Abubakar ADAMU (Air Vice Marshal)
Sheriff Adeyemi SANNI (Mr), Tajudeen Olawale OLAYINKA (Mr),
Gaddaffi Peter EKHORAGBON, Clement Oyemolu AKINSULIRE (Chief)
Chibuzor Noel ANYANECHI (Chief), Nasiru MUHAMMAD (Hon.)
Jude Sunday EGBO (Mr), David Olugbenga OMIDIJI (Mr.), Olaitan BABATUNDE (Mrs.)
Mathias DAFUR (Mr), Michael Foluso DAUDU (Mr), Oladele Nuraini OLADIPO
(Mr), Njum Nnennaya UMA-ONYEMENAM (Mrs), Sylvester NWANNA (Mr), Mbang
Okon ESU (Mrs.)-deceased
Biodun ADEDEJI (Mr.), Oluwaseun EJODAME (Mrs.)

Non Council members:
Dr. Musibau Lanre Olasunkanmi (Registrar/Chief Executive) and Dr. Ogochukwu Ijeoma Anaso (Deputy Registrar,

No member of the Council receives payment in respect of services to ICAN. In line with Council travel and expenses

29 Contingent liabilities and commitments

There were no contingent liabilities or capital commitments as at the reporting date (2024: Nil).

30 Members subscription Receivable

This is the total outstanding dues from Members Subscription,Faculties and Practising Licenses as at December 31, 2024.

31 Members subscription impairment provision

Full Provisions is made for Members that recorded no transaction in their records in the last ten years

Impairment charges on subscription above ten years

This is additional impairment or otherwise on members that are owing Subscriptions, Faculties and Practising Licenses in the year

Statement of Value Added

	31 December 2024 N '000	%	31 December 2023 N '000	%
Income	8,335,093		6,894,533	
Other income	141,674		179,311	
	8,476,767		**7,073,844**	
Purchase of services-Local	(7,109,799)		(5,360,347)	
Value added	**1,366,968**	**100**	**1,713,497**	**100**
DISTRIBUTION:				
To pay employees				
Salaries and benefits	1,338,863	98	1,321,793	77
To provide for enhancement of assets and growth				
Depreciation of property, plant and equipment	191,648	14	181,053	11
(Deficit)/Surplus for the year	(163,543)	(12)	210,651	12
Value added	**1,366,968**	**100**	**1,713,497**	**100**

This statement represents the distribution of the wealth created through the use of the Institute's assets by its own and employees' efforts.

Five year financial summary

	31 December 2024 N'000	Re-stated 31 December 2023 N'000	31 December 2022 N'000	31 December 2021 N'000	31 December 2020 N'000
FINANCIAL POSITION:					
ASSETS EMPLOYED					
Property, plant and equipment	2,703,522	2,392,831	2,036,996	1,556,554	1,068,889
Investment property	2,211,000	2,211,000	2,211,000	1,715,000	1,715,000
Investment in shares and equity	273,275	266,762	248,953	21,557	43,366
Loans and receivables	71,995	55,199	48,687	21,937	13,115
Net current assets	1,149,681	1,642,592	1,511,075	2,432,110	1,654,204
	6,409,476	**6,568,387**	**6,056,715**	**5,747,158**	**4,494,574**
				a	
FINANCED BY					
Non-current liabilities	41,267	41,242	41,242	41,226	41,224
Funds and reserve	6,368,209	6,527,145	6,015,473	5,705,932	4,453,350
	6,409,476	**6,568,387**	**6,056,715**	**5,747,158**	**4,494,574**
COMPREHENSIVE INCOME					
Income	8,258,788	7,107,046	5,545,498	5,921,694	3,761,215
Surplus of income over expenditure	4,577,581	4,254,334	3,363,913	3,849,279	2,838,260
(Deficit)/Surplus for the year	**(163,543)**	**495,447**	**157,119**	**1,259,028**	**172,406**
Items that will not be reclassified to profit or loss:					
Gain/(loss) in fair value of available-for-sale investments	5,912	18,696	769	-	-
(Loss) in financial assets fair valued through other comprehensive income	-	-	(5,306)	(6,447)	(6,447)
Total comprehensive income/(loss) for the year	**(157,631)**	**514,143**	**152,582**	**1,252,581**	**172,348**