



ANNUAL REPORT &
FINANCIAL 20
STATEMENTS 23



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VISION STATEMENT

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.

NOTICE OF THE 59TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 59th Annual General Meeting of the Institute of Chartered Accountants of Nigeria will hold at the ICAN Centre, Plot 12, Kofo Kasumu Street, Lakeview Estate, Amuwo Odofin, Lagos on Friday, May 31, 2024, at 11:00 am to transact the following ordinary businesses:

AGENDA

1. To adopt the Minutes of the Annual General Meeting held on June 21, 2023
2. To receive the Annual Report of Council, Financial Statements for the year ended December 31, 2023, and the Joint External Auditors Report thereon.
3. To appoint the Joint Auditors and authorize the Council to fix their remuneration.
4. To elect Members of the Governing Council.

By Order of the Council

Dated this 10th Day of May 2024



Lanre Olasunkanmi, Ph.D., FCA
Registrar/Chief Executive





LIST OF OFFICERS & COUNCIL MEMBERS FOR 2023/2024

PRESIDENT

Innocent Iweka Okwuosa, PhD, FCA

VICE PRESIDENT

Davidson C. S. Alaribe (Chief) MA, FCA

1ST DEPUTY VICE PRESIDENT

Haruna Nma Yahaya (Mallam) BSc, MBA, mni, FCA

2ND DEPUTY VICE PRESIDENT

Queensley Sofuratu Seghosime MBA, mni, FCA

IMMEDIATE PAST PRESIDENT

Tijjani Musa Isa (Mallam) BSc, FCA

HONORARY TREASURER

Oluwatobi A. Abiola BSc, MSc, FCA

MEMBERS

Oye Akinsulire (Chief) PhD, MSc, FCA
 Etofolam F. Osuji (Dr) mni, MSc, FCA
 Nasiru Muhammad (Hon.) BSc, MSc, FCA
 Tajudeen Adewale Olayinka BSc, MBF, FCA
 Adedeji Abiodun Awobotu (Dr.) FCA
 Chibuzor Noel Anyanechi (Chief) BSc, MBA, FCA
 Omehe Gaddafi P. Ekhoragbon HND, FCA
 Jude Sunny Egbo MSc, mni, FCA
 Jamiu Adeyemi Olakisan BSc, FCA
 Sylvester Nwanna MSc, MBA, FCA
 Abubakar I. Adamu (Air Vice-Marshal) BSc, mni, FCA
 Michael Foluso Daudu, FCA
 Mathias J. Dafur MSc, MBA, FCA
 Ezekiel A. Anagha (Chief) BSc, FCA
 Njum Nnennaya Uma-Onyemenam (Dr.) FCA
 Oladele Nuraini Oladipo, FCA
 Francis Chavwuko Okoro BSc, MBA, FCA
 Sheriff Adeyemi Sanni PhD, FCA
 Oluseyi Oladimeji Olanrewaju PhD, MBA, FCA
 David Olugbenga Omidiji MSc, FCA
 Augustine Obiahu Irem B.Sc, FCA
 Lucy Ehire Eguono Okena B.Sc, MBF, FCA
 Olaitan Babatunde, FCA
 Joy Mbang Okon Esu, FCA

Musibau Lanre Olasunkanmi, Phd, FCA – Registrar/Chief Executive

LIST OF PAST PRESIDENTS

THE ASSOCIATION OF ACCOUNTANTS IN NIGERIA

(THE FORERUNNER OF THE INSTITUTE)

11960 – 61 Akintola WILLIAMS, CBE, CFR, B.Com., FCA (Deceased)
 1961 – 62 Akintola WILLIAMS, CBE, CFR, B.Com., FCA (Deceased)
 1962 – 63 Frank Cuthbert Oladipo COKER, CFR, B.Com., FCA, (Deceased)
 1963 – 64 Frank Cuthbert Oladipo COKER, CFR, B.Com. FCA, (Deceased)
 1964 – 65 Frank Cuthbert Oladipo COKER, CFR, B.Com., FCA, (Deceased)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

1965 – 66 FRANK CUTHBERT OLADIPO COKER, CFR, B.COM, FCA, (DECEASED)
 1966 – 67 EPHRAIM ADEKUNLE OSINDERO, (OTUNBA) MON, FCA (DECEASED)
 1967 – 68 HERBERT WILLIAM BOND, FCA (DECEASED)
 1968 – 69 ZACCHAEUS OLUDAYO OSOSANYA, DR., FCA (DECEASED)
 1969 – 70 ALFRED EHREN, FCA (DECEASED)
 1970 – 71 FELIX BANKOLE CARDOSO, FCA (DECEASED)
 1971 – 72 EMMANUEL AYODELE ODUKOYA, (ARCHDEACON), FCA (DECEASED)
 1972 – 73 MUSILIU OLAIYA ANIBABA, (CHIEF), FCA (DECEASED)
 1973 – 74 VINCENT OBAJIMI ADEBISI OGUNBA, FCA, (DECEASED)
 1974 – 75 JULIUS AKINYOKUN OWOSENI, (CHIEF) FCA, (DECEASED)
 1975 – 76 MICHAEL ADEPOJU ADEYEMO, (PROF.), MSC., (ECONS), FCA (DECEASED)
 1976 – 77 CECIL OYENIYI OLUROTIMI OYEDIRAN, BSC., (ECONS),MFR, FCA
 1977 – 78 ANTHONY ASUQUO ANI, (CHIEF) MON, FCA
 1978 – 79 ARTHUR CHRISTOPHER IZUEGBUNAM MBANEFO, (AMB. CHIEF), (ODU III), CON MFR, FCA
 1979 – 80 JOSEPH AKINTUNDE ALABA ADEBAYO, (PRINCE), FCA
 1980 – 81 JOHN ADEPOJU BALOGUN (SIR), FCA (DECEASED)
 1981 – 82 IDRIS ONAOLAPO SULAIMON, (ALHAJI), FCA (DECEASED)
 1982 – 83 OLUSOLA FALEYE, (CHIEF), FCA (DECEASED)
 1983 – 84 DOLANIMI BABAFEMI OLABAMIDELE OGUTUGA, FCA (DECEASED)
 1984 – 85 JOHNSON KAYODE OSIYEMI OSINAKE, FCA (DECEASED)
 1985 – 86 OTUNBA ADEDOYIN OLAYIDE OGUNDE, FCA, (DECEASED)
 1986 – 87 SAMIE AREMU, WILLIAMS, FCA, (DECEASED)
 1987 – 88 JOHNSON OLAOBAJU OLABISI OMIDIORA, (BALOGUN) BSC., OON, FCA (DECEASED)
 1988 – 89 EBENEZER FOLORUNSHO OKE, (CHIEF) BSC., FCA (DECEASED)
 1989 – 90 BOLA KUFORJI-OLUBI, (HH. OTUNBA AYORA, DR.) OON, BSC, FCA (DECEASED)
 1990 – 91 MICHAEL AYODEJI ONI, BSC., FCA
 1991 – 92 CORNELIUS OLADIPUPO SUNDAY OSENI, B.SC., FCA (DECEASED)
 1992 – 93 OLUWOLE ALANI ADEOSUN, (CHIEF) BSC. OON, FCA (DECEASED)
 1993 – 94 ISMAILA USMAN, (MALLAM), FCA
 1994 – 95 OLUTOYIN OLUSOLA OLAKUNRI, (CHIEF, MRS.), OFR, FCA (DECEASED)
 1995 – 96 SIMEON OLUSOLA OGUNTIMIHIN, (SIR) OON, FCA
 1996 – 97 EMMANUEL ITOYA IJEWERE, FCA (DECEASED)
 1997 – 98 AGNES ADENIKE ADENIRAN, (PRINCESS), FCA
 1998 – 99 IKE NWOKOLO, (SIR), KSC, OFR, FCA
 1999–2000 ADEBOYE OLUGBOYEGA, BADEJO (CHIEF), FCA
 2000–2001 HERBERT ADEWOLE AGBEBIYI (SIR), FCA
 2002 – UGOCHUKWU STEPHEN NWANKWO (CHIEF), MON, FCA (DECEASED)
 2002–2003 FELIX KOLAWOLE BAJOMO (SENATOR) (CHIEF), MNI, FCA
 2004– JAIYE KOFOLARAN RANDLE, (BASHORUN), OFR, CFR, FCA
 2004–2005 IBIRONKE MOJISOLA OSIYEMI (MRS.), FCA
 2005–2006 ABDUL LATEEF ADEBAYO OWOYEMI (ALHAJI, OTUNBA), FCA
 2006–2007 CATHERINE GINIKANWA OKPAREKE, (CHIEF, DR., MRS.), MNI, MBA, MNIM, FCA
 2007–2008 ADEBAJO ABIODUN BABINGTON-ASHAYE, (PRINCE), FCA (DECEASED)
 2008–2009 RICHARD UCHECHUKWU UCHE, (CHIEF), PHD, FCA
 2009–2010 ELIZABETH OMERESAN ADEGITE, (CHIEF, MRS.), BSC. MBA, FCA
 2010–2011 SEBASTIAN ACHULIKE OWUAMA (MAJOR-GEN., RTD.), BSC, FCA
 2011–2012 FRANCIS OJAIDE (PROFESSOR) OON, MSC., PHD, FCA
 2012–2013 ADEDOYIN IDOWU OWOLABI BSC, MILR, MNIM, FCA
 2013–2014 KABIR ALKALI MOHAMMED (ALHAJI) MNI, FCIS, CGMA, FCA
 2014–2015 CHIDI ONYUKWU AJAEGBU, FCS, MBF, FCA
 2015–2016 SAMUEL OLUFEMI DERU (OTUNBA) FNIM, JP, FCA (DECEASED)
 2016–2017 TITUS ALAO SOETAN (DEACON), FCA
 2017–2018 ISMAILA MUHAMMADU ZAKARI, FBR, MNI, FCA
 2018–2019 RAZAK A. JAIYEOLA (ALHAJI) BSC, ACFE, CRISC, FCA
 2019–2020 NNAMDI ANTHONY OKWUADIGBO, BSC, JP, FCA
 2020–2021 ONOME JOY ADEWUYI (DAME) BSC, MSC, FCIB, FCA
 2021–2022 COMFORT OLUJUMOKE EYITAYO MNI, OON, FCA
 2022–2023 TIJJANI MUSA ISA (MALLAM) BSC, MIOD, FCA (IPP)

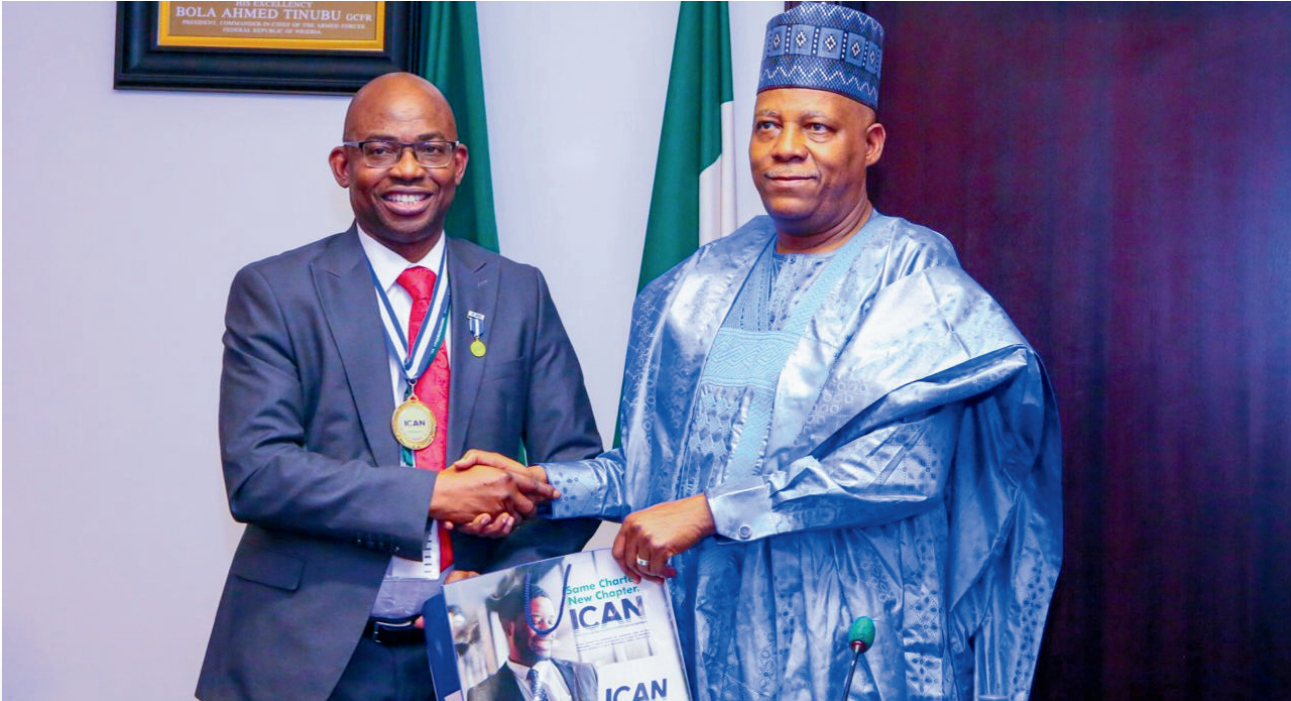
* IPP denotes Immediate Past President



Innocent Okwuosa, Ph.D, FCA

59th President

PRESIDENT'S STATEMENT



1. INTRODUCTION

It is with immense appreciation and a great sense of responsibility that I present the account of our stewardship as the 59th president of the institute over the past one year during which we managed the affairs of our great Institute. I am profoundly grateful to the Almighty Father and wish to thank the over 63,000 members of the Institute and its stakeholders for this privilege. I chose the theme for this 2023/2024 Presidential year as **"ICAN on an Upward Trajectory,"** to help direct activities that spur the Institute to a higher pedestal. I am pleased to report that today ICAN is truly on an upward trajectory and has become the most dominant Professional Accountancy Organization (PAO) in Africa, exerting significant influence globally.

OVERVIEW OF THE GLOBAL AND NIGERIAN ECONOMY IN 2023/24

2.1 GLOBAL ECONOMIC LANDSCAPE

In the 2023/24 presidential year, the global economy grappled with the repercussions of several significant disruptions, including the COVID-19 pandemic and geopolitical tensions, notably the Russian invasion of Ukraine in 2022 and the Israel-Hamas war at the fourth quarter of

the year. These events precipitated a series of economic challenges such as high inflation, supply chain disruptions, and energy crises, significantly shaping economic policies and market dynamics across the world. Many countries were faced with persistent inflation, primarily fueled by soaring energy prices and ongoing supply chain issues. Central banks, including the U.S. Federal Reserve and the European Central Bank, responded by tightening monetary policies, raising interest rates to combat inflation while striving to stave off recession. Economic growth was lacklustre in many advanced economies, with emerging markets showing more varied responses based on local conditions and inflation management strategies. Supply chain logistics and trade relations, especially between major economies like China and the United States, continued to recover but remained under strain. In Europe, the energy crisis deepened due to reduced Russian gas supplies, leading to higher energy prices, influencing inflation, and accelerating the transition to renewable energy sources.

2.2 NIGERIAN ECONOMIC CONTEXT

In 2023/24, the Nigeria's economic landscape was impacted by the global economic trends, local political

PRESIDENT'S STATEMENT

transitions, and security challenges. The country's GDP growth was estimated at around 2.5% according to the World Bank, indicating a gradual recovery. Agriculture remained the largest single contributor to Nigeria's economy, accounting for 25.18% of GDP. The industry and service sectors contributed 18.65% and 56.18%, respectively. However, inflation, which reached 28.92% in December 2023, posed a significant challenge. The Central Bank of Nigeria faced the difficult task of controlling inflation while stimulating economic growth, especially during an election year that brought a change in government. This political transition raised expectations for economic reforms and policy shifts aimed at stabilizing the economy and addressing issues such as structural inefficiencies and corruption.



Nigeria's crude oil production increased to 1.55 million barrels per day in the fourth quarter of 2023, but the sector continued to struggle with problems like oil theft, declining investments, asset vandalism, and inadequate infrastructure. In 2023, the non-oil sector contributed 94.6% to Nigeria's GDP, while the oil sector's contribution was only 5.4%. The new government viewed this transition as an opportunity to reform economic policies and boost growth. Bold reforms included the removal of fuel and electricity subsidies, unification of the exchange rate, efforts to attract Foreign Direct Investment (FDI), and tight monetary policies. However, fiscal policies were not very visible in complementing these monetary policy measures.

The government also focused on diversifying the economy, industrializing, and reducing dependency on oil revenues. While these efforts have yet to yield

significant impacts, the population and business deeply felt the consequences of some of the government reforms such as subsidy removal and floating of the exchange rate.

The global and Nigerian economic landscapes in 2023 impacted the operation of the Institute in several ways:

1. **Monetary Policy Shifts and Inflation:** The global tightening of monetary policies and persistent inflation, especially in Nigeria, affected ICAN's operational costs. Inflation escalated the costs of services, utilities, and supplies necessary for ICAN's daily operations, requiring adjustments in budgeting and financial planning.
2. **Supply Chain Disruptions:** Global supply chain issues affected the availability and cost of essential resources required by ICAN, such as technology upgrades and office supplies. This led to delays in projects and increased costs, impacting operational efficiency. For instance, the bags planned for use at the 53rd Annual Accountants' Conference (AAC) had to be purchased in Nigeria after it became evident that the initial supplier who was importing from abroad would not have them on ground in time for the conference as a result of global supply chain disruptions.
3. **Economic Policy Changes:** the economic reforms and policy shifts impacted regulatory and compliance frameworks. ICAN had to stay agile and adaptable to integrate these changes swiftly, ensuring that its operational frameworks and member services align with the new government policies.
4. **Foreign Exchange Policy:** the unification of exchange rate by the new administration impacted ICAN's international dealings, such as dollar subscriptions payable to international accounting affiliations, meeting foreign technical resources used in operation, etc. Managing these risks efficiently was crucial for maintaining operational stability.
5. **Insecurity and Economic Instability:** Security issues in parts of Nigeria affected ICAN's regional activities, especially in areas where safety concerns might disrupt training sessions, examinations, or regional conferences, directly impacting operational efficiency. We relied on the local knowledge of our over 70 District Societies to navigate these challenges.
6. **Unemployment and Slow Economic Growth:** High unemployment and slow economic growth in

PRESIDENT'S STATEMENT

Nigeria influenced ICAN's strategic focus, causing us to shift more resources toward training and certification programmes that align with market demands. Overall, navigating these impacts effectively required ICAN to enhance its strategic planning, adopt flexible operational approaches, and increase its investment in digital technologies to mitigate disruptions and enhance efficiency. This proactive adaptation was crucial for ICAN to maintain its relevance and effectiveness in a rapidly changing economic environment.

3.0 STEWARDSHIP REPORT

3.1 COUNCIL RETREAT

The presidential year started with a council retreat involving all council members and some relevant stakeholders which presented an opportunity for us to articulate the strategic direction of the Institute during the presidential year. Before the retreat, I briefed proposed committees' chairmen about the specific KPIs to be achieved by their committees during the presidential year. During the retreat, the proposed chairmen were given the opportunity to make presentations on how these specific KPIs will be achieved in the year. A new structure of Council committees was discussed, and this involved the merger and de-merger of previous committees as well as creation of new ones. For example, Technical, Research, and Public Policy Committee (TRPPC) was broken down into Research Committee; Public Policy and Advocacy Committee (PPAC) and Education and Academic Grants Committee (E&AGC). The Strategy and Performance Committee was one of the new committees created. Similarly, the previous Image and Publication Committee was broken down into the Annual Dinner and Award Committee and Communication and Public Relations Committee.

3.2 INAUGURATION OF COUNCIL COMMITTEES

As a result of the transition challenge experienced during this presidential year, committees were inaugurated in July 2023, two months into the presidency. Following from the retreat, the KPIs of each committee were communicated to committee chairmen and members at their inaugural meeting. We set the tone for committees' performance in line the working theme of the presidential year – **“ICAN in an Upward Trajectory”**. **This is to enable the Strategy and Performance Tracking committee to track the performance of each committee on a**



quarterly basis. We also hosted the Committee KPIs on the website so that members can individually assess the achievement of KPIs by committees.

4.0 ACTIVITIES AND ACHIEVEMENTS

We now present an account of activities and achievements which truly placed ICAN on an upward trajectory during the presidential year.

4.1 MAKING ICAN VOICE HEARD IN ECONOMIC POLICIES.

In my acceptance speech, we promised that our voice as an Institute on national issues will be more audible and clearer, in its intensity, depth and breadth. And that we will pursue our public interest mandate with greater vigour and determination, advocating for and promoting accountability, transparency and good governance within public and private institutions given our belief in the building of strong institutions. In fulfilment of this, we took the following actions:

4.1.1 POSITION PAPERS

We worked extraordinarily hard to ensure that ICAN's voice as an Institute was heard on national issues more audible and clearer in its intensity, depth, and breadth. To this end, we published ten (10) position papers on government economic policies in this presidential year as follows:

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- Fuel Subsidy Removal: Critical Consideration for Success in Implementation – Published in Punch Newspaper of June 21, 2023 through which we supported but emphasized the need for government to provide palliatives for the less privileged and vulnerable citizens.
- The Unification of the Exchange Rates – Published in The Punch Newspaper of July 5, 2023 through which we pointed out the measures that ought to be in place before floatation of the exchange rate as well as pointing out the pros and cons of the policy.
- Application for Rate Review by the Electricity Distribution Companies – published in The Punch Newspaper of July 27, 2023. We warned that this will compound the suffering of the masses and advised the government to intervene and address the challenges faced by the DISCOs.
- The NNPC US\$3Billion AFREXIM Borrowing, Naira, Exchange Rate and Fuel Subsidy – Published in The Punch Newspaper of August 22, 2023 in which we analyzed the implications of large-scale borrowing and its impact on national financial stability and exchange rate dynamics.
- Attracting Foreign Direct Investments (FDI) – Published in The Punch Newspaper of January 5, 2024, in which we highlighted the challenges of the business environment which impede the attraction of FDI and advised government to address the challenges first while making effort to attract foreign direct investment.
- Communique on 2024 Budget Symposium – Published in The Punch Newspaper of January 29, 2024 which highlighted the critical areas of the national budget that require urgent attention.
- Proposed Recapitalisation of Banks in Nigeria – Published in The Guardian newspaper of January 31, 2024 which advocated for stronger capital bases for banks to ensure stability and capacity expansion to support economic growth.
- The New Minimum Capital Requirements for Banks in Nigeria – Published in The Punch Newspaper of April 22, 2024 which though expressed support for the objective behind the capitalization policy, but called for more time

and a reconsideration for the treatment of retained earnings in the policy.

- Hike in Electricity Tariff – Published in The Guardian Newspaper of May 14, 2024 which did not support the policy of a hike in electricity tariff and took time to diagnose the challenges of the industry along its supply chain of generation, transmission and distribution. It advised the government to take certain steps before a hike can be considered.
- 2024 Budget: Need for Revision and Spending Optimization – a position paper that called on the government to revise the 2024 budget to reflect current realities and near-term outlook.

This is the highest number of position papers issued by the Institute to respond to economic policies in any presidential year of late. This was complemented by periodic press interviews and TV appearance to re-inforce the points made in the position papers

4.1.2 ADVOCACY AND STAKEHOLDERS' ENGAGEMENT

I also promised that we will engage actively with our stakeholders and work towards institutionalizing the ICAN Accountability Index (ICAN-AI). To this end we advocated and engaged as follows:

4.1.2.1 ENGAGEMENT WITH THE VICE PRESIDENT

On April 17, 2024, we paid an advocacy and courtesy visit to the Vice President of Nigeria His Excellency, Senator Kashim Shettima who chairs the National Economic Council (NEC). During the visit, we drew attention to ICAN's contributions to national economic development including our advocacy for accountability and transparency in the management of public finance through the ICAN Accountability Index as well as our position papers on government policies and programmes.

We presented copies of all the position papers and the ICAN-AI and canvassed for attention to be paid by the government on issues raised and recommendations made there. I then called for ICAN to be given opportunity to make a presentation on ICAN-AI to NEC and be coopted as

PRESIDENT'S STATEMENT

a member of NEC. Finally, I recommended the adoption of ICAN-AI as framework to reform public finance management in Nigeria. The Vice President acknowledged the great work ICAN is doing as an institute as well as its brand and promised to look into the position papers and their recommendation as well as the opportunity to make a presentation on ICAN-AI to NEC.



4.1.2.2 PRESENTATION OF ICAN-AI TO MEMBERS OF THE NATIONAL ECONOMIC COUNCIL (NEC)

On May 16, 2024, we made a presentation on ICAN-AI to members of the National Executive Council (NEC) on invitation by the Vice President of Nigeria, His Excellency Senator Kashim Shettima. Members of NEC include the 36 State Governors, all Federal Ministers, and State Commissioners for Finance. The copies of our presentation were distributed to all members of NEC. The prayers contained in our presentation were that:

- the ICAN-AI be adopted as the framework for the reform of public finance management in Nigeria.
- the ICAN-AI be adopted as the minimum benchmark for accountability and transparency in the management of public finance.
- all tiers of government take steps to create awareness and build capacity on the implementation of the ICAN-AI.

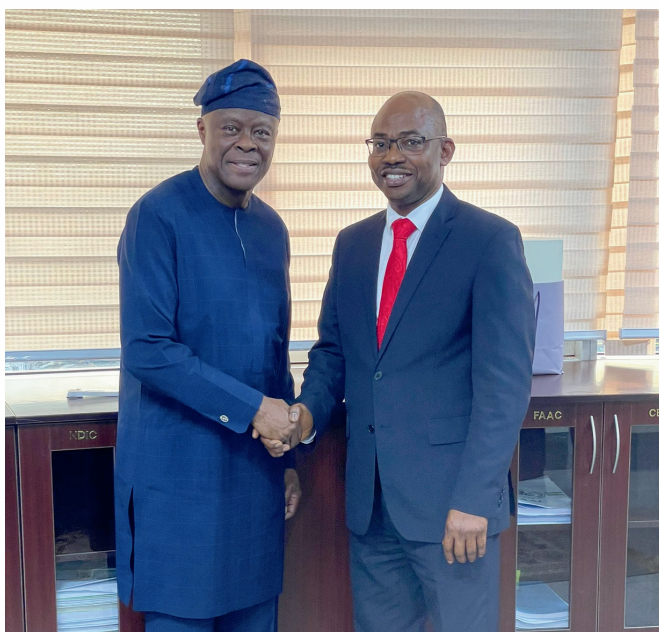
Due to an emergency development during the NEC meeting, the actual presentation was deferred to the next NEC meeting. However, the implication is that the ICAN-AI and its advocacy have gone round all State Governors and Commissioners of Finance as well as all Ministers of the Federal Republic of Nigeria. Again, this is the first time that ICAN-AI is getting to the doorstep of National Economic Council since its inception in 2018.

It also shows that, as a professional body, we must stand for and be known for something because at the appropriate time, the nation will need and call on us to showcase that which we stand for.

4.1.2.3 ENGAGEMENT WITH THE MINISTER OF FINANCE AND COORDINATING MINISTER OF THE ECONOMY

On May 6, 2024, we paid advocacy and engagement visit to Chief Adebayo Olawale Edun, the Minister of Finance and Coordinating Minister of the Economy. The visit gave us the opportunity to highlight the contributions of ICAN members in helping to shape some of the economic policies of government, citing the case of the Presidential Fiscal Policy and Tax Reforms Committee headed by Taiwo Oyedele, the Minister of Power, the Accountant General of the Federation, the Chairman Federal Inland Revenue Services, and of course the Permanent Secretary, Ministry of Finance, Mrs Lydia Jafa among others and called for the co-option of more accountants to continue to drive governments' economic policies. We also highlighted ICAN's contribution to economic developments in the country dating back to the times of the Doyen of Accountancy profession,

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Pa Akintola Williams; Mr Anthony Ani under whose tenure as Finance Minister, Nigeria produced its first balanced budget; Mr Oronsaye, who chaired the committee that produced the most popular report on rationalization of government Ministries, Departments and Agencies (MDAs). We also highlighted ICAN's contributions to shaping the economic policies of the present administration, and presented e copies of our position papers to the Minister. We enjoined him to help draw government's attention to the recommendations contained therein. Similarly, copies of the ICAN Accountability Index were presented to the Minister, with a call for its adoption as a framework for the reform of public finance management in Nigeria.

We called for the establishment of Monetary and Fiscal Policy Coordinating committee which should have ICAN as a member, as well as the involvement of ICAN in the implementation and monitoring of government programmes such as the recently launched consumer credit schemes and student loan schemes, accounting, auditing, and business valuation needs of Ministry of Finance Incorporated ((MOFI), as well as government budget. The Honourable Minister expressed appreciation for the visit and acknowledged the contribution of ICAN to the economy. He promised to look into all the recommendations and expressed support for the Pa Akintola Williams; Mr Anthony Ani under whose tenure as Finance Minister, Nigeria produced its first

balanced budget; Mr Oronsaye, who chaired the committee that produced the most popular report on rationalization of government Ministries, Departments and Agencies (MDAs). We also highlighted ICAN's contributions to shaping the economic policies of the present administration, and presented e copies of our position papers to the Minister. We enjoined him to help draw government's attention to the recommendations contained therein. Similarly, copies of the ICAN Accountability Index were presented to the Minister, with a call for its adoption as a framework for the reform of public finance management in Nigeria.

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4.1.2.4 APPEARANCE ON ARISE TV AND OTHER MEDIA ENGAGEMENT

We made our voice heard through extensive media appearances on both print and social media. On May 25, 2024, I featured on Arise TV NewsDay where I addressed a number of issues on the economy and the profession including ICAN's contributions to the economic policies of the present administration, an assessment of the policies and their impact on the economy, the roles of professional accountants in politics and governance, the challenges confronting the accounting profession globally and locally among others. We also held different press conferences on topical issues which were given wide publicity in both the print and broadcast media.

4.1.2.5 ENGAGEMENT WITH BODY OF PAST PRESIDENTS (BOPP)

I promised that we will improve communication and engagement with the BOPP this year.

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To this end, we had engagement meetings with BOPP more than three times in this presidential year. We recognise their passion for a better ICAN and as such listened to all their concerns and subsequently work to address them. One of such is a request for recognition of the body in the new ICAN bill and this has been addressed. Also the President held informal meetings with the Chairman and Vice Chairman, BOPP at different times to address issues of concern. The Secretary continued to update the body with information on activities of the president. The Retiring President luncheon with BOPP held on 23rd May, 2024 to review activities for the presidential year and the cordiality that pervaded the venue of the meeting bore witness to the restoration of a better relationship between BOPP and Council. It is hoped that the Council will sustain this relationship moving forward.

4.2 HEIGHTENED ADVOCACY FOR THE ICAN ACCOUNTABILITY INDEX

Our advocacy for accountability and transparency in the management of public funds through the ICAN-AI saw us engage with a wider stakeholder other than those discussed above, of which here are some examples

4.2.1 VISIT TO THE WORLD BANK

On June 8, 2023, we met with the World Bank in Abuja. In our presentation, we made a case for the World Bank to fund the ICAN-AI to guarantee its sustainability. We also suggested that the ICAN-AI should replace the State Fiscal Transparency, Accountability and Sustainability (SFTAS), such that incentives extended to States on account of their performance in SFTAS be replaced with their performance in ICAN-AI. But more strongly that the World Bank should use states' performance in the Index as a criterion for them to qualify to access loans, or credits from it. The World Bank team was favourably disposed to the last proposal and promised to escalate it to their HQ in Washington DC. In my capacity as Chairman of ABWA Committee on Finance, we paid another visit to the World Bank on March 8, 2024, and we used the opportunity to engage the World Bank Country Director again on the ICAN Accountability Index and how the World Bank can assist in promoting the Index in Nigeria. We re-echoed our previous proposal that Federal and

States' government performances in the Index be used as a criterion to qualify for the World Bank loans and assistance.

4.2.2 DIRECTOR-GENERAL, NIGERIA GOVERNORS' FORUM

On September 25, 2023, we engaged with the Director-General, Nigeria Governors' Forum. During the visit, we made a case for the DG and all the Governors of the 36 States of the federation to key into the ICAN-AI as a framework for assessing accountability and transparency in the management of public funds. We also called for ICAN-AI to replace SFTAS when it comes to its end in April 2024. The DG who apparently was not aware of the existence of the ICAN-AI expressed surprise on this and promised to include the ICAN-AI as an agenda item during one of the Governors' meetings which holds every month. Secondly, he promised to get a slot for ICAN to appear physically and address the governors on ICAN-AI during one of their meetings. Although this did not happen the presentation at NEC, has helped to fulfill the DG's promise

4.2.3 ENGAGEMENT WITH ACCOUNTANT GENERAL OF THE FEDERATION

On June 6, 2023, we visited the Accountant-General of the Federation (AGF). In the address, we called on the AGF to key into the ICAN-AI which is a framework for assessing accountability and transparency in the management of public finance by the three tiers of government. We proposed an MOU between ICAN and AGF in which ICAN will conduct an awareness and assessment methodology training on ICAN-AI for accountants in AGF's office. The AGF was proud that ICAN is at the forefront of advocating for greater accountability and transparency in the management of public funds and agreed to the proposal we made.

4.2.4 ICAN-AI AND PRESIDENTIAL TASK FORCE ON FISCAL POLICIES

The active promotion and awareness creation for the ICAN-AI in this presidential year has resulted in the Fiscal Policy sub-committee of the Presidential Task Force on Fiscal Policies and Tax Reforms recommending its adoption for the reform of public finance management in Nigeria. With this, the ICAN-AI will become a national framework and our voice would have been heard louder and clearer.

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4.2.5 APPOINTMENT OF ICAN-AI AMBASSADOR

To further gain a buy-in among the 36 States governors in the country, we appointed the Jigawa state governor as ICAN-AI Ambassador when I led a delegation of Council members to pay him a courtesy visit in August 2023. The objective is to make the Governor to be the voice of ICAN-AI among the Governors especially in the Governors' Forum. It is predicated on the excellent performance of Jigawa State in the 2019 and 2020 Fiscal year assessment and the fact that the Governor is a member of the Institute. The appointment as ICAN – Ambassador lasts for one year.

4.2.6 EXPANDING THE ICAN-AI'S SPACE TO AFRICA AND BEYOND.

The Pan African Federation of Accountants (PAFA) is desirous of creating value for its members. I actively engaged with its Chief Executive Officer and a value proposition MOU was reached to among other things showcase the ICAN-AI in Africa. In the actualization of this, the PAFA CEO facilitated my presentation of the ICAN-AI at:

- 1.the PAFA-AU-IFAC round table discussion on PAO's capacity event in Nairobi between January 22 - 26, 2024 to international standard setters, development partners, donors, and policy makers.
- 2.the 1st Association of African Accountant General (AAAG) Conference which held in Maseru, Lesotho between February 19 - 23, 2024. In attendance were also African Auditor Generals.

Similarly, the PAFA CEO facilitated a presentation on the ICAN-AI by the Chairman of the ICAN AI Technical Sub Committee, Mr Oladele Oladipo at the African French Speaking Countries' Accountant Generals and Auditor Generals 4th conference which held in Algeria between February 19 - 21, 2024. Both presentations created awareness about the Index in Africa and to international donors such as Gavi Vaccine Alliance who showed interest in the Index serving the health accountability needs of its organisation. At Maseru, the committee recommended for the adoption of ICAN-AI as

African Accountability Index by African Union. Other aspects of the MOU will see PAFA issue a call for other PAOs in Africa to replicate the ICAN Accountability Index in their countries. Already, the Institute of Chartered Accountants of Ghana (ICAG) has indicated interest in developing a similar Accountability Index. Also, the MOU requires an article on ICAN-AI to be written by ICAN team which would then be hosted on both PAFA and IFAC websites. The hosting of an article on ICAN-AI on both PAFA and IFAC websites is a global projection of ICAN-AI to the world and will showcase the contribution of ICAN on accountability and good governance in Africa.

I also showcased the ICAN-AI to United Nations Conference on Trade and Development (UNCTAD) International Standards on Accounting and Reporting (ISAR) and made a case for it to be featured in UNCTAD ISAR events on public sector financial management. UNCTAD ISAR has now specifically requested for a written communication from ICAN on the Index, so they can include it in their future events on public sector financial management.

4.3 EXPANDING ADVOCACY FOR ACCOUNTABILITY AND TRANSPARENCY TO THE PRIVATE SECTOR

4.3.1 THE ICAN-NGX REG. CO. CORPORATE REPORTING AWARD

We equally expanded the advocacy for accountability and transparency to the private sector. On November 10, 2023, a delegation of Council members led by me visited the Nigerian Exchange (NGX) to ring the closing bell and re-enforce the Memorandum of Understanding (MOU) agreement earlier signed with NGX Regulations. We used the opportunity to announce that ICAN and NGX will be launching the Corporate Reporting Award to promote better accountability and transparency among listed companies in Nigeria. ICAN has been at the forefront of advocating for accountability and transparency in the management of public funds. The NGX has been advocating for better disclosure and transparency in the capital market to attract capital flows. These objectives align in promoting better accountability and transparency in corporate reporting in the

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private sector among the listed companies. Hence, the ICAN-NGX Corporate Reporting Award. The first edition of this event held on May 17, 2024 and focused on NGX 30 companies. It will subsequently expand to all the listed companies in Nigeria. It made history as the first corporate reporting award to be held in Nigeria and attracted who is who in corporate Nigeria, especially among the Chief Finance Officers (CFOs) of listed companies in Nigeria. Dangote Cement received the Platinum award, Airtel, the Gold and Seplat, the Silver. The winners and those that did not win are looking forward to next year's edition of the award. With this, Nigeria through ICAN-NGX effort joins countries that have already launched the corporate reporting award such as Canada, New Zealand, South Africa and Kenya. It marks an excellent achievement in the presidential years.

4.4 SEEKING VALUE FROM INTERNATIONAL AND LOCAL AFFILIATION

4.4.1 RESTORING ICAN'S VOICE AT PAFA AND VALUE PROPOSITION

Before this presidential year, ICAN usually pays to PAFA a yearly subscription of US\$175,000. As a result of inability to source dollar, ICAN was owing subscription in arrears amounting to US\$314,000. The overall implication is a threat to ICAN's continued membership and erosion of its voice to ask for value proposition from PAFA. I actively engaged with PAFA in a prolonged negotiation and bargaining which culminated in signing arrears of subscription settlement agreement, which saw a waiver of a huge sum of US\$70,200 or N84,240,000 in subscription arrears due to PAFA. In addition to this, PAFA is to employ two staff in Nigeria such that a certain subscription amount due to PAFA will now be paid in Naira as annual salaries of the two staff but at a negotiated rate of N650 to US\$1 for the next three years. This alone is a savings of N47,600,000 per annum in exchange gain, or N142,800,000 over the 3-year agreement period. Thus, this negotiation has saved the Institute over N500 million in subscriptions payable to PAFA. The employment of the two staff (usually ICAN members) to be based in Nigeria provides a strategic opportunity for ICAN to contribute directly to the operations of

PAFA and be able to have direct insight that promotes knowledge exchange. Furthermore, this engagement and negotiation has led to a reduction in the current annual subscription payable to PAFA from US\$175,000 to US\$149,999 as shown by the latest invoice received from PAFA for 2024 subscription. This is a reduction in the yearly amount payable to PAFA by US\$25,001 or N31,126,245.

It is in the process of the above negotiation and bargaining that I called for value proposition from PAFA and this resulted in the value proposition MOU between PAFA and ICAN under which the PAFA CEO is showcasing ICAN AI within Africa and globally.

This is the first time we are engaging to extract value proposition from our international affiliation and underscores the importance of ICAN to always seek value from its international affiliations.. Our engagement with PAFA this year has shown that ICAN can always leverage on such organisations and affiliations to showcase its work to the world and promote the ICAN brand.

I am happy to inform members that ICAN is now recognised as the largest professional accountancy body in Africa and acknowledged as such by PAFA. This presidential year, we have collaboratively worked with PAFA in many areas including the recent stakeholder roundtable on sustainability

Apart from the ICAN President being a board member, and the Vice President, as alternate with the Registrar as Technical Advisor, ICAN is represented on PAFA Advisory Groups and have been given more slots than in previous years.

4.4.2 REPRESENTATION AT IFAC

ICAN has continued to serve on IFAC Governing Board through Past President Ismaila Zakari with Past President Onome as his Technical Advisor. Past President Razak Jayeola has continued to serve as a member of Professional Accountancy Organisation Development & Advisory Group with Past President Comfort Eytayo as Technical Advisor. Past President Onome Adewuyi continues to serve as a member of Public Interest Oversight Board (PIOB) and Standard Setting Board's Nominations Committee. The 59th President Dr Innocent Okwuosa continues to serve as a member

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of IFAC's International Panel on Accounting Education (IPAE). These representations continue to enhance the ICAN brand globally, especially when representatives submit report of the outcome of their meetings to Council for incorporation in their deliberations.

In furtherance of value proposition as in PAFA we have made a case for a rebate on ICAN's subscription to IFAC on account of the depreciation of the Naira against the US Dollars which has made ICAN's ability to fulfil its financial obligations to its international affiliates a little challenging. We will continue to pursue this until the rebate is granted.

4.4.3 VALUE PROPOSITION – ASSOCIATION OF ACCOUNTANCY BODIES OF WEST AFRICA (ABWA)

We interrogated the value proposition for the subscription and investment in ABWA and as at today, it does not look like ABWA can demonstrate tangible value proposition that equates the huge subscription that ICAN pays to it. However, we must say that ABWA remains a vehicle through which ICAN can achieve its other professional strategic objectives in Africa, which is what the Council should explore in future. We have already started this strategic action in the MOU with ONECCA Cameroon and the accountancy profession in Equatorial Guinea (see 4.7.2). The Council must work to further deepen this strategy by using ABWA as a vehicle for this moving forward.

4.4.4 ENGAGEMENT WITH ASSOCIATION OF PROFESSIONAL BODIES OF NIGERIA (APBN)

We also engaged with APBN interrogating the value proposition from belonging to the association. We sent a letter to that effect last year and asked for engagement with its President. The President of APBN eventually met ICAN team which included myself and the 1st DVP in company of Past President Isma'ila Zakari in Abuja. During the meeting, I raised the issue of APBN not speaking for its members especially in trying and challenging times and pointed to its challenged arbitration in the case of ICAN and CITN. He promised to address all the issues raised at the meeting.

Later he reported that he has looked into the mediation case between ICAN and CITN by APBN and can confirm, that the recommendations were not brought to council. He promised to write formally to communicate the withdrawal of APBN decision on the matter since it was not based on Council approval. We are still awaiting that formal communication. This underscores the need for continuous interrogation for value in all our affiliations.

4.5 STRATEGIC POSITIONING IN SUSTAINABILITY REPORTING

4.5.1 ENGAGEMENT WITH FINANCIAL REPORTING COUNCIL

On July 31, 2023, I led a council delegation to pay a courtesy visit to Financial Reporting Council (FRC) of Nigeria. We made a compelling case for FRC to revisit their regulatory role implementation that may disadvantage practising accountants, for example, requiring both the firm and the accountants that run the firm to register which amounts to a form of double registration. Also is the issue of firm classification that disadvantages one partner firm, which should be a stand-alone class but is not as at now. The Audit Delegation Agreement has been a stumbling block in bringing audit quality to the level expected of it in the country. During that visit I signed the FRC Audit Delegation Agreement which empowers ICAN to monitor ICAN member audit firms on behalf of FRC. We reached an agreement to conduct joint awareness and training programmes as well as support FRC with resources. Finally, we drew FRC attention to its role in ensuring that there is no proliferation of accountancy bodies in Nigeria since it is the regulatory body for accounting profession in Nigeria. We then canvassed for their support in the amendment of ICAN bill.

A second visit was made on December 14, 2023 during which we re-echoed all the earlier agreements reached and praised the good relationship between both bodies. We promised assistance to FRC in form of technical assistance and knowledge sharing. Another visit was made in my capacity as Chairman of Nigerian Integrated Reporting Committee (NIRC). This visit provided an opportunity to flag off discussion of MOU between FRC and NIRC in the sustainability space.

4.5.2 VISIT OF THE INTERNATIONAL SUSTAINABILITY STANDARD BOARD'S (ISSB) CHAIRMAN TO NIGERIA

I was invited to be part of the delegation of the visiting International Sustainability Standard Board's (ISSB) Chairman, Emmanuel Faber, who was in Nigeria recently, to launch Nigeria's sustainability adoption roadmap of the Financial Reporting Council (FRC) Adoption Readiness Working Group (ARWG). Other members of the delegation included Dr Ndidi Nnoli-Edozien, Board member ISSB, Dr Rabi Olowo, ES/CEO FRC, Dr Iheanyi Anyahara, Chairman ARWG and Coordinating Director Public Sector Accounting Standard and Sustainability, FRC, along with two other staff of ISSB. The delegation visited key government officials to sensitize them on the importance of embracing sustainability practices and reporting to help unlock capital and attract Foreign Direct Investment to Nigeria and Africa as whole. Key officials visited included Minister of Finance and Coordinating Minister for the Economy, Mr Wale Edun; Minister of Environment, Malam Balarabe Abbas Lawal; Minister of Agriculture and Food Security, Senator Abubakar Kyari; Minister of Industry, Trade and Investment, Dr Doris Uzoka-Anite; Lagos State Governor, Mr Babajide Sanwolu; the Vice President, His Excellency Alhaji Kashim Shettima and; the President of Nigeria, His Excellency Asiwaju Bola Ahmed Tinubu. Both the President, Vice President and the Ministers affirmed Nigeria's commitment to implement the ISSB's sustainability standards. Earlier in his address on each visit, Emmanuel Faber revealed how Nigeria's cocoa export market worth over US\$501million is under threat because of demand for sustainability practices by the Western buyers. He hinted that Western buyers may find Ghana and Ivory Coast as alternative suppliers if Nigeria fails to adopt ISSB's sustainability. The delegation held a Regulatory Roundtable in Abuja with sectoral regulators such as Ministry of Finance Incorporated; Securities and Exchange Commission; Central Bank of Nigeria; Infrastructure Concession Regulatory Commission (ICRC); National Commission on Climate Change ((NCC); National Insurance Commission (NAICOM); Federal Inland Services (FIRS) as well as Professional Accountancy Organizations among others. The 59th President is the Chairman of Nigerian Integrated Reporting Committee (NIRC) which has signed an MOU with FRC to provide technical support for the implementation of ISSB IFRS S1 and S2 in Nigeria.

4.5.3 PAFA-ICAN STAKEHOLDERS' ROUNDTABLE ON SUSTAINABILITY

PAFA secured funding to build capacity for the implementation of IFRS S1 and S2 and as part of developing a strategy plan for it, hosted stakeholders round table on sustainability across Africa. To this end PAFA-ICAN Stakeholders' Round Table on Sustainability was held at Radisson Blue, Victoria Island between May 16 and 17, 2024. The event which attracted participants from the accounting profession, Financial Reporting Council, the Securities and Exchange Commission, Stock Exchange, Big 4 firms, sectoral regulators like Central Bank of Nigeria as well as preparers provided opportunity to x-ray the challenges of the adoption and implementation of IFRS S1 and S2 sustainability reporting. Dangote Cement, MTN, UBA and DBN made presentations for preparers. This is the first time PAFA is hosting such event in Nigeria, co-branding with ICAN. Previously, such events were taken to Ghana, Kenya, South Africa, Rwanda etc. It goes to confirm the mileage that ICAN has achieved in PAFA this presidential year.

4.6 INTERNATIONALIZATION OF THE ICAN BRAND

In my acceptance speech, I harped on working to further strengthen the international brand of ICAN. In the Presidential Year, we worked hard to further strengthen the international brand of ICAN. In modern times, internationalising a PAO brand has been measured by the number of MRAs that a PAO has with other international and reputable PAOs or collaborative activities with other PAOs in addition to complying with the requirements of international professional accounting affiliations. Internationalisation can also be achieved through the expansion of a PAO's professional examination space. The following are some of the efforts made to further internationalize and sustain the ICAN brand.

4.6.1 HISTORIC VISIT TO FRC UK FOR COLLABORATION

As part of the activities for the 11th ICAN UK International conference, we paid a historic visit to the UK Financial Reporting Council (FRC). The visit, which was facilitated by the ACCA, in its new relationship with ICAN, courtesy its CEO, Helen Brand

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is the first of its kind in the history of both organizations and is the first time that ICAN is engaging directly with UK FRC for the benefit of its members since the establishment of UK FRC in 1990. We raised many questions so that the ICAN team could learn about the modus operandi of UK FRC, its funding mechanism and supervision of accounting profession in UK. Dawn Dickson, the Director of Professional Bodies Supervision explained that the UK FRC focuses only on audit of listed and public interest entities and their auditors. Any audit firm that is not involved in the audit of listed and public interest companies is not supervised by the UK FRC but its professional body through the delegation agreement which they have signed with UK FRC. Such a firm is also not required to register with or pay registration fees to UK FRC. Her response provided insight into a comparison with the modus operandi of Nigerian FRC and its regulatory role.

Furthermore, we explained the Mutual Recognition Agreement (MRA) between ICAEW and ICAN and made a case for UK FRC to allow ICAN members to leverage on this MRA to obtain audit qualification right in UK. We equally proposed for an MOU between ICAN and UK FRC that will enable ICAN members to obtain this audit qualification rights in UK given that accounting and audit practice have become global. ICAN members can engage in UK audit if the proposed MOU between ICAN and FRC is signed.

In her response, Dawn Dickson explained that UK FRC can grant audit qualification right to ICAN members after a rigorous evaluation process and hinted that such audit qualification right has been extended to Australia and New Zealand with South Africa now under process. Nigeria can be given such right if ICAN can meet all the requirements set by UK FRC for this. Both parties then agreed that ICAN should submit its application so that the evaluation by UK FRC can begin.

4.6.2 MUTUAL RECOGNITION AGREEMENT (MRA) WITH ICAEW

We worked assiduously for ICAN to maintain the MRA with the Institute of Chartered Accountants in England and Wales (ICAEW). We conducted joint training on the pathway route and have now granted members of ICAEW a pathway to become ICAN members. In October 2023, during the 53rd Annual Accountant Conference we signed an MOU with ICAEW for a joint certificate on Sustainability Reporting. We are working on concluding the final details of the agreement. Other areas we have been

discussing include joint studentship, technical assistance in syllabus review and practice monitoring. As part of activities for the 11th ICAN UK International conference, we paid a relationship maintenance visit to ICAEW during which we reviewed the state of the MRAs, the joint studentship, certificate on Sustainability Reporting among others.

4.6.3 ICAN/CIPFA MOU RENEWAL

On March 11, 2024, we were at the headquarters of the Chartered Institute of Public Finance and Accountancy (CIPFA) in the UK to discuss the renewal of our MRA. The renewal, formalized on March 14, 2024, includes an exclusivity clause ensuring CIPFA deals only with ICAN in Nigeria. This agreement grants ICAN exclusive rights to oversee membership admissions to CIPFA for Nigerian professionals. Under the MOU that has been renewed, an ICAN member continues to enjoy becoming a member of CIPFA without having to write any exams. The possible collaboration arising from the MOU includes joint training, supporting each other's conferences and public sector accounting training leveraging on the Treasury Academy.

4.6.4 COLLABORATIONS WITH CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS (CIMA)

In the presidential year, we also worked to maintain the MRA with CIMA which was renewed on May 15, 2023 under which an ICAN member writes only one paper to become a member of CIMA, thereby enhancing the international brand of ICAN. On May 16, 2024, we received the new President of CIMA, Sarah Ghosh in our Council Chambers at Idowu Taylor, VI, Lagos. The meeting provided an opportunity to re-enforce our existing MRA and discuss the possibility of joint capacity building programmes. The CIMA President sought collaboration with ICAN on one of her priority areas which is leveraging on technology to enhance the mobility of accountants. Both parties agreed in principle to move forward the proposals discussed during the meeting.

4.6.5 MRA WITH CPA CANADA

To expand the outreach of our members, we vigorously pursued the MRA with CPA Canada which has been ongoing for years now.

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Several meetings were held and drafts of the MRA examined, and clarifications sought about what exemptions will ICAN members enjoy in CPA Exams and vice versa for CPA Canadian members. I am happy to announce that the greatest achievement this year with CPA Canada has been our ability to have progressed to the point of Non-Disclosure Agreement which has been signed. This remains confidential and must not be disclosed to the public until the final MRA is signed. The copy of the final agreement has been discussed and signed, pending the resolution of an internal governance issue within CPA which will be sorted out by CPA as a professional accountancy organization. This is an internal issue that has nothing to do with ICAN. With this, ICAN members will be able to travel to Canada and join the accounting profession there with ease, re-enforcing the international brand of ICAN.

4.6.6 COLLABORATIONS WITH ACCA

We have actively engaged ACCA to deepen the relationship with ICAN on the understanding that ACCA is favourably disposed to collaboration as opposed to competition. To actualize this new cooperation between both institutes, on Thursday, July 13, 2023, we opened a joint ICAN/ACCA webinar aimed at developing capacity of professional accountants to implement the International Sustainability Standards Board (ISSB) Sustainability Standards and drive the effective adoption and implementation of the ISSB IFRS S1 and IFRS S2 in Nigeria and Africa. Another joint webinar with the theme: Accounting for Sustainability: Practical Insights for Nigeria was organized on April, 17, this time with FRC, Nigeria. The aim of the joint webinars is to enhance the relationship between ACCA and ICAN in developing the accountancy profession in both Nigeria and UK. We also met with the ACCA team which included its CEO, Helen Brand on the side, during the IFAC Board meeting in Austria and agreed on many joint programmes including sustainability awareness among professional accountants. On March 1, 2024, the CEO of ACCA, Helen Brand, led a delegation of ACCA members and management staff on a courtesy visit to the

Institute. During this visit, both organizations reaffirmed their commitments to advancing the accounting profession in Africa through strategic collaboration, professional development, shared standards, and reciprocity. This engagement further strengthens the relationship between ICAN and ACCA, reinforcing our shared goals and enhancing our collaborative efforts. I used the opportunity of the visit to ask the ACCA CEO to facilitate a meeting between ICAN and the UK Financial Reporting Council. This was eventually done.

4.7 EXPANDING ICAN PROFESSIONAL EXAMINATION BEYOND THE SHORES OF NIGERIA

One of our strategic visions is to position ICAN as the biggest PAO that is supporting smaller PAOs to develop capacity and at the same time expand ICAN professional accountancy examination beyond the shores of Nigeria. To actualize this, two initiatives were embarked upon this presidential year as follows:

4.7.1 SUPPORTING ONECCA CAMEROON

We negotiated an MOU with ONECCA Cameroon so that they promote the ICAN Professional Examination to become the national professional examination in Cameroon pending when ICAN supports them to set up their national professional examination. The plan is to work in conjunction with ICAN Cameroon and District Society and ONECCA, for ICAN to develop the French version of ICAN Professional examination. This will involve having a French translation of the learning materials and the examination questions of each subject. It is generally agreed that French Cameroonians value the English education more than what obtains in the French side and are generally more receptive when there is French translation of English educational materials. This arrangement covers ATSWA as well. It is expected that those that pass ATSWA will ultimately become professional exam students as they take the next step in their accounting career. To further support the initiative, arrangements are already on to accredit accounting programmes of some universities

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in the English-speaking side of Cameroon. During the inauguration of Cameroon & District Exco, we visited University of Buea and Higher Institute of Management Studies (HIMS) in Cameroon to create awareness about ICAN examination and the possibility of accreditation. We awarded 10 ATSWA scholarship at University of Buea and 5 ATSWA scholarship at HIMS.

4.7.2 SUPPORTING COLEGIO DE EXPERTOS CONTABLES DE GUINEA EQUATORIAL (CECGE)

Similarly, we strategically concluded and signed an MOU with the professional accountancy body in Equatorial Guinea whose current President is a member of the Institute and took her ICAN professional examination in Nigeria. Under the MOU the PAO in Equatorial Guinea (CECGE), will adopt the ICAN professional examination as the national professional accountancy qualification pending when it will set up its national examination leveraging on ICAN support. The agreement allows students the choice of writing the exam in English or Spanish and provides for immediate kick off of the ICAN professional examination in English, starting with some selected subjects like Financial Accounting and then progress from there. It is estimated that about 68% of the population speak English and schooled in English speaking countries, even though Spanish is their official language. As such, for this first set, there is no need for any translation and the examination will be written in English like any other ICAN exam centre. In the long run, there will be the Spanish version of the exam where the subjects at the professional exam are translated into Spanish language for ease of learning. A committee has been constituted for this and will ensure the project is pursued to its logical conclusion. Already PAFA has expressed interest in the project.

4.7.3 CONVERSION OF REGISTERED ACCOUNTANTS

Members of other IFAC Professional Accountancy Organizations (PAOs) were admitted as Registered Accountants to comply with FRC requirements to sign financial statements. Following the introduction of the PAO Pathway Route, the Registered Accountants are now being admitted as full ICAN members through the pathway route, marking another significant milestone in the reciprocity arrangement put in place to enhance

the internationalization of the ICAN brand. On December 14, 2023, we admitted the second batch of Registered Accountants as full ICAN members in an induction ceremony which held at the ICAN office in Victoria Island. The inductees are mostly CFOs, Partners of Big 4 firms, etc. The inductees introduced themselves and pledged to work towards enhancing the ICAN brand in all they do.

4.7.4 PARTICIPATION AT THE INSTITUTE OF CHARTERED ACCOUNTANTS, GHANA (ICAG) CONFERENCE

I participated at the Institute of Chartered Accountants, Ghana 2024 Conference between May 26 and 29, 2024 at Capital View Hotel, Koforidua, Ghana. The theme of the Conference was Building a Strong, Resilient, Adaptable and Sustainable Accountancy Profession. This was to reciprocate the existing relationship among ABWA PAOs where the respective Presidents attend the conferences of one another, including the Institute's Annual Accountants' Conference. The IFAC President was invited as a Special Guest of Honour.

4.8 FOREIGN DISTRICTS' EVENTS

4.8.1 FOREIGN DISTRICTS' ZONAL CONFERENCES

Our foreign Districts continue to create awareness of the ICAN brand in the international environment that they operate. I have argued that whenever foreign districts gather in an event, it is the ICAN brand that is being promoted.

I led a team of delegates to:

10th ICAN USA & District Conference: This conference held between August 29 and September 3, 2023 with the theme Driving an Innovative and Strategic Mindset in an Uncertain Business Environment in Chicago, USA.

8th Annual ICAN Canada & District Society International Conference: This held between July 18 and 22 July, 2023 physically for the first time after Covid-19. The conference was held in Ottawa, Canada.

5th ICAN Malaysia & District Society International Conference: This held between November 20 and 23, 2023 with the theme Artificial Intelligence and Business Model Innovation: Re-imagining the Accounting Profession, at Kuching, Sarawak, Malaysia.

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It examined public account oversight functions making comparison between Nigeria, Malaysia and Indonesia.

11th ICAN UK & District Society International Conference: This held between March 13 and 16, 2024 in London with the theme: Cross-border Integration for Economic Resilience - The Role of Professional Accountants.

The foreign districts continue to serve as a vehicle through which ICAN engages in its internationalization given the partnership the foreign districts develop through these conferences. For example, while the Malaysia districts continues to sign MOUs with universities in Malaysia and Indonesia making the ICAN brand known, the UK & District Society and Canada & District Society re-enforce and maintain the relationship to sustain the MRAs and MOUs with UK and Canada PAOs. Each conference presents opportunities for our members in various sectors abroad to engage in professional discussions on contemporary accounting issues facing the profession.

4.8.2 REACTIVATION OF CAMEROON & DISTRICT SOCIETY

On April 8, 2024, I inaugurated the second Chairman of Cameroon and District Society after 10 years of the inauguration of the first Chairman. Cameroon and District Society has not had its Exco for over 8 years now after the death of its pioneer chairman.

During the event, we charged the District Society's Exco to continue to engage in activities that propagate the ICAN brand and operate like any other district in Nigeria given its close proximity to Nigeria. In particular, the EXCO should engage in Catch them Young Programme and create awareness of ICAN among all the tertiary institutions in Cameroon. We also charged the District to partner with Ordre National des Experts-Comptables du Cameroon (ONECCA), to ensure the continuous conduct of both ICAN professional and ATSWA exams throughout Cameroon. The District was challenged to assist the Institute come up with Cameroonian version of the ATSWA exams which will feature Cameroon Tax and Business law. Thereafter they should also work to birth the French version of ATSWA.

As part of the activities marking the inauguration, we visited the President of ONECCA. In his welcome address, the ONECCA President, Mr. William Ngwa, acknowledged the existing cooperation between ONECA Cameroon and ICAN, which made ONECCA provide ICAN with a Centre to conduct its professional examination in Cameroon and pledged their continuous support in future. He pleaded with ICAN to help them develop their national professional accountancy qualification examination.

We pledged ICAN's commitment to assist ONECCA develop its national professional accountancy qualification examination and called for the renewal of the existing MOU between the two bodies. Under the MOU, ONECCA will utilise its network to promote ICAN professional accountancy qualification throughout Cameroon.

4.9 PRACTICE LICENCE AND MONITORING / INITIATIVES FOR SMALL AND MEDIUM PRACTICE FIRMS

4.9.1 PRACTICE LICENCE AND MONITORING

We drove an aggressive restructuring and improvement in professional practice licensing, renewal and monitoring in order to improve professional practice, its service delivery to members and enhance audit quality in the country. This resulted in some innovations achieved this presidential year in this area. The first is the successful re-introduction of practice monitoring and review after nine years of hiatus. I am happy to report that in this presidential year, 63 firms have been reviewed. This involved putting up the structure from scratch since the process was abandoned for many years. It is expected that practice monitoring will become easier in the coming years. Another innovation introduced this presidential year includes the categorization of registered firms into Micro, Small, Medium and Large which enables us to know the type of support to deploy to our firms to improve on their service delivery. There is also a switch-over to personalised/customised ICAN stamps with effect from March 2025. The stamps will have general features but with details that are personal to each Member-In - Practice (MIP). The essence is to make it highly difficult for non-registered practitioners to remain in practice thereby enhancing the value of ICAN practice

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licence. Similarly, an ICAN Annual Returns Template through which the Institute can monitor the existence and performance of all registered firms and members-in-practice (MsIP) has been designed. The template is in its final stage of automation and test running and will take effect from January 2025. In furtherance of this, the Council has approved the permanent invalidation of all untenured licences that are not renewed within the next one year. That will further sanitise the system. Another innovation is the automation of professional practice application processes which has made our processes more efficient and effective when compared to the past. **As a result of the automation of our application processes, a record 621 renewal applications** were successfully processed in this presidential year. It is on record that most applications now take between two to three weeks to be processed and issued to the members. Effort is in top gear to make this to be just two-week renewal period. Other innovations include:

- Monthly publication of the list of Members-in-practice on the Institute's website
- Due diligence exercise on applicants applying to renew their licence.
- Creation of Members-in-Practice Committee at the District Societies level effective April 2024.

The Council has already approved the immediate creation of a Members-in-Practice Committee at the District Societies level effective April 2024. The District Committees will serve as support-teams to the PPC and facilitate a foolproof handshake between our Districts and the Institute on professional practice matters. Anybody can now from the comfort of his home check our official list of Members in Practice once there is internet access. The last stage of the process is to notify the general public that no organisation, government, group or person should engage any Chartered Accountant as an External Auditor without first confirming that his/her name is listed on the ICAN website. That will serve the dual purpose of empowering our MsIP and popularising our website with the attendant reputational benefits. There is no doubt that the PPC has added great value to the system of the institute this presidential year.

As earlier stated, on July 31, 2023, we signed an MOU with FRC which allows us to monitor the practices of our members. The Council is confident that activities in the PPC this presidential year have prepared ICAN to be in a better position to handle the FRC Delegation Agreement and improve audit quality.

4.9.2 INITIATIVES FOR SMALL AND MEDIUM PRACTICE FIRMS

We organized some mentoring programmes for Small and Medium Practice firms during the Presidential year including:

1. Sensitization sessions/webinars on the use of the Institute's Revised Audit Manual – March 2024.
2. Panel discussion for members on Practice Monitoring Experiences from Jurisdictional Fields – March 2024. We had panelists from FRC, Nigeria, Kenya, Ghana and UK.

Also, the Helpdesk and Practitioners' Portal project was concluded, and it is being manned by competent staff with the support of subject-matter experts.

The revised Institute's Audit Manual was concluded, and a sensitization session was held for members. Over 2,600 members registered for the programme but 909 members attended the Webinar.

4.10 ICAN ACT AMENDMENT AND ENGAGEMENT

The effort at ICAN Act Amendment continued this presidential year. Once the 10th Assembly was inaugurated, we paid a visit to elected Senators who are ICAN members. There are over seven senators in the 10th Assembly who are ICAN members. Discussions with the Senators agreed that Senator Adeola being the most senior ICAN member lawmaker should sponsor the bill. Other Senators and members of the House of Representatives will back him. To get the buy-in of all, **we published a congratulatory message for all elected and appointed ICAN members in government. We also organized a political forum alongside the 53rd AAC inviting all the elected and appointed members of the Institute.** The draft bill which was presented but not passed in the last assembly was resubmitted to Council

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and a committee led by the ICAN 1st Deputy Vice President worked on it to incorporate all suggestions for improvement. A final copy of the bill which the committee produced was submitted to Senator Adeola to sponsor in the Senate. That bill had gone through the 1st reading on November 23, 2023 and was gazetted. On May 9, 2024, the bill passed the second reading and had been sent to Establishment Sub-committee which will conduct the Public Hearing.

We have continued to engage with all relevant stakeholders so that our members continue to engage in all accounting and related practice as they have since 1965, without having to belong to another professional body. This is what obtains in other jurisdictions and especially for PAOs that we have Mutual Recognition Agreements (MRAs) who expect us to engage in the same level of accountancy practice as they do in their countries. As a member of the Presidential Committee on Fiscal Policy & Tax Reforms, I align with the future strategy of tax regulation in Nigeria as proposed by the Committee. As tax is a government revenue, it is important that professional bodies do not engage in any misunderstanding that could impede the collection of government revenue if the 18% tax to GDP ratio of the present administration is to be achieved. We also align with the 9th Assembly who stated that they cannot legislate monopoly otherwise only ICAN would have been the only professional accountancy body in Nigeria.

In preparation for the public hearing, we have engaged sister PAOs for evidence that supports our case. We have also engaged relevant bodies for support and therefore call on all our members to support the bill.

4.11 STRATEGIC STAKEHOLDERS' ENGAGEMENT

4.11.1 ENGAGEMENT WITH FEDERAL INLAND REVENUE SERVICES (FIRS)

On June 7, 2023, we visited the Federal Inland Revenue Services under the previous Chairman, Mr Nami. We made a case for FIRS to continue to recognize the tax practice by professional accountants and for FIRS not to get involved in the politics of professionals that are authorized to engage in tax practice or not since their interest is maximizing government revenue collection. The Chairman agreed on the objective of FIRS on maximizing government revenue collection.

On February 14, 2024, we paid another courtesy visit to the new chairman of FIRS, Dr Zach Adedeji, FCA. We stated that the tax revenue in Nigeria can be maximized when all the professionals in the tax ecosystem are not inhibited in any way from engaging in tax practice. We made it clear that the tax to GDP ratio of 18% which is the target of this administration cannot be achieved if members of the foremost professional body that started tax practice in Nigeria are constrained in any way to engage in tax practice. We reminded the Executive Chairman that it is the choice of an individual taxpayer to choose who advises him/her when filing tax return. He or she also has a choice to do it by himself or herself without engaging a professional. As such, this choice of the individual taxpayer must not be constrained by siding with or dictating that only members of one professional body should engage in tax practice. This lies at the core of why the Tax Administration (Self-Assessment) Regulations 2011, issued under the FIRS Establishment Act recognized three professional bodies that can engage in filing tax returns. The National Assembly has informed ICAN it cannot legislate monopoly. FIRS likewise should not engage in any policy that promotes monopoly of profession in tax practice among the three already recognized bodies.

We informed the Executive Chairman of the Mutual Recognition Agreements (MRAs) which ICAN has with international Professional Accountancy Organizations (PAOs) in United Kingdom, Canada, India, South Africa, Ghana etc. The accountants in these jurisdictions engage in tax practice just as the Tax Administration (Self-Assessment) Regulations 2011 recognizes the three professional accountancy bodies in Nigeria that can engage in tax practice. Our point therefore was that ICAN as the foremost professional accountancy body in Nigeria should not be diminished in terms of the scope of its members' practice, given these MRAs with international PAOs. We proposed that FIRS as the recognized revenue agency should determine the standard of who should engage in tax practice among the members of these three professional bodies. The Executive Chairman thanked the ICAN delegation and agreed with its arguments and informed the delegation that the FIRS is working on taking over the regulation of tax practice in Nigeria in the same way that Financial Reporting Council of Nigeria regulates financial reporting and accounting practice in Nigeria.

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As a member of the Presidential Committee on Fiscal Policy & Tax Reforms, the work of the Committee indirectly discussed tax practice, government revenue and the desire to achieve tax to GDP ratio of 18%. There is a general agreement that FIRS may take over the regulation of tax practice and determine the quality of skills for persons wishing to engage in tax practice. To this end, the three professional bodies will be recognized as engaging in tax practice and may be required to register with FIRS. This position was re-echoed by the Chairman of the Committee during its closing meeting. ICAN members are therefore encouraged to continue to equip themselves with the highest level of knowledge required to engage in practice and allow the market for tax practice and taxpayers choice to determine who is engaged to do the job.

4.11.2 STRATEGIC PROMOTION OF THE ICAN BRAND IN VISITS TO STATE GOVERNORS

We actively engaged in strategic promotion and marketing of the ICAN brand in all the visits to State Governors, seeking collaboration between ICAN and the various States. Such visits presented opportunity to showcase ICAN and its role in the economy including the capability of its members to transform the civil service and this enabled us to build a narrative that: **employing more chartered accountants by an organization is associated with increased revenue generation and improved service delivery**. These visits enabled us to ask for the employment of more chartered accountants within the States' civil service, joint capacity building for accountants within the States, budget implementation review, sponsorship to annual conferences, student special projects and of course improved performance at ICAN-AI. These were the crux of our discussion with the Governors as I led the Institute's delegation to visit about nine State Governors during the presidential year as follows: Abia State twice; Bayelsa State, Cross River state, Edo state, Ebonyi state, Delta state, Jigawa state, Kogi state. All the governors are aware of the ICAN brand and ICAN's contribution to the economic development of the country and most expressed interest in knowing their performance in the ICAN-AI and how to improve their performance. They were all favorably disposed to the proposal for collaboration with the Institute. Both Bayelsa and Jigawa States bought into the Student Special Project (SSP).

The SSP is a project in which a State provides fully or a counterpart fund for the running of tuition centres that enables students from the State to write the ICAN exam. Another area of collaboration is capacity building for accountants and other workforce within the state public sector. Finally, a narrative for our members in politics is that: **the ICAN in you will make a difference as you** serve the country. This was the message we passed when we attended the inauguration of one of the Governors.

4.11.3 ICAN'S ROLE IN MINISTRIES, DEPARTMENTS AND AGENCIES (MDAS)

During the presidential year, we used the opportunity of visiting some MDAs to articulate and communicate the role that ICAN can play for them in their Ministries, seeking Memorandum of Understanding (MOU) with them. We articulated the role of chartered accountants in the management of public finance, budget preparation process and monitoring as well as economic policies of government.

HONOURABLE MINISTER OF FINANCE AND COORDINATING MINISTER OF THE ECONOMY

We articulated and communicated ICAN's role in supporting the economic policies of government and proposed the establishment of Monetary and Fiscal Policies Coordinating Committee. We proposed areas of collaboration, including joint training programmes for public sector accountants. ICAN can assist with the accounting, auditing and business valuation needs of Ministry of Finance Incorporated (MOFI). As banks prepare to raise funds from the capital market to meet the new capitalisation policy of the Central Bank of Nigeria, the MOFI through SEC and other agencies under its supervision will be involved in setting guidelines for this recapitalisation. Again, this process has auditing/quality assurance, and business valuation implications which ICAN can help address. ICAN can also play a role in strengthening the efficiency of MOFI in reducing its overhead expenditure. The Minister was favourably disposed to all the proposals and hinted that something has been done about the coordination between monetary and fiscal policies.

MINISTER OF BUDGET AND NATIONAL PLANNING

We visited the Honourable Minister of Budget and National Planning, Alh Atiku Bagudu, on September 22, 2023.

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In our presentation, we communicated potential areas of collaborations between the Ministry and the Institute such as budget preparation, execution and monitoring processes, joint capacity building for budget preparation and monitoring for staff of relevant ministries. We then proposed an MOU with the Ministry to formalize this partnership and enhance the capacity of public sector accountants. The Minister was favourably disposed to all the proposals and appointed a liaison staff to coordinate relationship with ICAN and the implementation of the MOU. Subsequently a technical team was set up with ICAN to work with the Ministry.

MINISTER OF POWER

We paid a courtesy visit to the Minister for Power, Hon Adebayo Adelabu, FCA on October 4, 2023. We articulated and communicated the critical role that chartered accountants can play in the power sector. We informed the Minister that the Institute has a working group on the power sector known as ICAN Technical Committee on Power Sector, whose goal is to support government achieve the objectives of UN SDG 7 - Affordable and Clean energy, as well as ensure efficiency in the operation of power sector in Nigeria. Some of the ways that chartered accountants can contribute to these goals are: through assessment of the financial viability of energy projects and technologies. Accountants produce cost-benefit analyses and financial modeling to demonstrate the long-term economic benefits of transitioning to sustainable energy sources. Our members can share templates that facilitate transparent stewardship of the power generated, distributed, and billed. We expressed the Institute's willingness to sign a Memorandum of Understanding (MOU) with the Ministry to facilitate knowledge sharing and transfer especially in those areas where accountants are pivotal to the sector. The ICAN committee can help the Ministry to develop standard performance measures and accountability framework for GENCOs, TCN and Disco. The Minister was favourably disposed to the proposals.

MINISTER OF EDUCATION

We visited the Minister of Education, Professor Tahir Mamman SAN OON on February 6, 2024. We drew the attention of the Minister to a circular from Head

of Service that has disenfranchised ATSWA graduates from employment in the civil service arguing that the civil service as a sector possesses such a tremendous diversity that can accommodate the different forms of education. Civil service is not one uniform sector that a uniform qualification can be prescribed as entry point as the circular did. Above all, it runs contrary to the promotion of vocational education by this administration. We also used the opportunity to articulate the role that chartered accountants can play in addressing the challenges of accountability and transparency in the management of educational funds including the monitoring of TETFUND projects. We then called on the Minister to make a case for State Universal Basic Education (SUPEB), Joint Universities Preliminary Examinations Board (JUPEB) and Tertiary Education Trust Fund (TETFUND) to support the ICAN Catch-Them-Young programme nationwide in the form of funding as it helps reduce the number of out of school children. Finally, I sought the Minister's support for the amendment of ICAN bill especially around corporate governance.

UNIVERSAL BASIC EDUCATION COMMISSION (UBEC)

Also, we visited the Chairman, Universal Basic Education Commission (UBEC), one of the largest key stakeholders within the education system in Nigeria. The Institute and UBEC pursue similar goal of human capital development. Specifically, we sought to secure the buy-in of UBEC in the ICAN "Catch-Them-Young" programme, such that they can provide a grant to support the propagation of the programme. We identified the huge gap between the number of students that write JAMB and the number that is admitted into tertiary education subsequently to highlight the huge human capital development requirement begging for attention that can be addressed through the ICAN **Catch-Them-Young programme**. The Chairman agreed to partner with ICAN on all the proposals put forward.

NIGERIAN DEPOSIT INSURANCE CORPORATION (NDIC)

On September 21, 2023, I led a delegation of Council to visit the Managing Director, Nigeria Deposit

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Insurance Corporation (NDIC), Hassan Bello. We called for the employment of more accountants and outlined the effort the Institute has made to support relevant agencies like the Nigerian Financial Intelligent unit (NFIU) and the Special Control Unit against Money Laundering (SCUML) to remove Nigeria from the grey list. We also discussed the work of ICAN Insolvency and Corporate Re-engineering that can be of interest to NDIC. The Managing Director in his response called for ICAN syllabus to include knowledge skills that can make chartered accountants to be able to handle the various functions at NDIC

FEDERAL AIRPORTS AUTHORITY (FAAN)

We visited the Managing Director/Chief Executive, Federal Airports Authority of Nigeria (FAAN), Mrs Olubunmi Kuku on April 17, 2024, as part of the activities marking my Presidential visit to Ikeja and District Society. We made a case for the employment of more chartered accountants and communicated the role that accountants play in agencies like FAAN. We also proposed joint training with ICAN and engagement of accountants to assist with accountability and transparency in the operation of the agency.

COMMISSIONER FOR POLICE, LAGOS STATE

Also, I led a delegation of Council and ExcOs of Ikeja & District Society to pay a courtesy visit to the Lagos State Police Commissioner on April 17, 2024, as part of the activities marking my Presidential visit to Ikeja & District Society. The Lagos State Police Command guarantees the safety of life and property in Lagos and therefore is an important stakeholder in ICAN's operation.

BANK OF INDUSTRY

We paid a courtesy visit to the then Managing Director/Chief Executive, Bank of Industry, Mr Olukayode Pitan on August 23, 2023. We made a case for the employment of more chartered accountants in the organization and communicated the role that accountants can play in investment appraisal and provision of relevant information to aid investment decision. The Institute and BOI share a mutual interest in the growth and development of the Nigerian economy. This interest led to a collaboration that birthed the ICAN-BOI Hub which provides a flexible, affordable and enabling environment where tech start-ups can thrive, collaborate and share ideas.

The establishment of this Tech Hub no doubt demonstrates our unwavering commitment to producing technological-minded chartered accountants equipped with the latest technical know-how to offer exceptional services to their clients and society at large.

FEDERAL CAPITAL TERRITORY AUTHORITY (FCTA)

One of the earliest things we did in the presidential year was to lead a delegation to pay a courtesy visit to the Permanent Secretary, Federal Capital Territory Administration (FCTA), Mr Olusade Adesola on June 20, 2023. This is because of the importance we attach to our request for land at Abuja which I pursued vigorously as Vice President with the then Registrar, Prof Kumshe. The land will enable us to build a world-class 10,000 sitting capacity events centre that can host the World Congress of Accountants (WCOA). The events centre can also host our Annual Accountants' Conference. We made it clear to the Permanent Secretary that the objective of requesting the land is in line with FCTA goal of developing the Federal Capital Territory. I narrated how our previous effort to get the allocation got to the desk of the Minister. The Permanent Secretary in his response praised ICAN's vision to assist in developing the FCT and then handed over the land allocation documents to us. The land which measures 10.28 hectares is a dream come true and provides opportunity for the Institute to establish a huge presence in the FCT.

NIGER DELTA DEVELOPMENT COMMISSION (NDDC)

As part of activities marking the presidential visit to Port Harcourt & District Society, we visited the Managing Director of Niger Delta Development Commission (NDDC). We praised the cordial relationship between ICAN and NDDC recalling their support for the Annual Accountant's Conference in the past. I then called for continuous support and employment of more chartered accountants in the Commission and used the opportunity to invite him to the 54th Annual Accountants Conference

VISIT TO THE SECRETARY TO FEDERAL GOVERNMENT (SGF)

Similarly, I led the Institute's delegation to visit the Secretary to the Federal Government (SGF), Senator George Akume on September 21, 2023. The office of the SGF communicates appointment of board members of MDAs.

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I used the opportunity of the visit to articulate the crucial role that chartered accountants play in the economy and civil service in general. I then called for the appointment of and inclusion of chartered accountants on the boards of MDAs to ensure greater accountability and transparency in the financial affairs of these MDAs.

4.11.4 VISIT TO ORGANISED PRIVATE SECTOR

Also, in the course of the Presidential Year, we were at some organisations within the organised private sector to explore more beneficial relationships. We visited Mercedes Benz; Presco Oil; Heirs Holding Ltd; First Bank of Nigeria; Eko Electricity Distribution Company (EEDC); Microsoft among others. We used the opportunity of such visits to thank them for employing many chartered accountants and invite them to engage more chartered accountants in their organisations. We explore areas of further collaboration especially capacity building and training of accountants. We also showcase some of works including the recently launched ICAN – NGX corporate reporting award.

4.11.5 VISIT TO THE BIG-4 ACCOUNTING FIRMS

During this Presidential year, we visited Deloitte; KPMG, and PwC, to appreciate them for their continuous support to the Institute over the years and seek for more ways to deepen the relationship. Two areas emphasized are their support for the ICAN Act amendment and being a partner in the restructured ICAN MCATI aimed at producing graduates that are employable. Under the new MCATI, there will be three parties, ICAN, the tertiary institutions and an employer which may be a Big-4 firm or any other. Assisting in the ICAN Act amendment will ensure that proliferation of accountancy profession in Nigeria will no longer be an issue of concern to ICAN.

4.11.6 VISIT TO MEDIUM ACCOUNTING FIRMS – GRANT THORNTON AND KRESTON PEDABO

We visited Grant Thornton and Kreston Pedabo where we explained what the council is doing to assist Small and Medium firms to cope with the challenging practice environment through encouraging mergers, SMP support as well as strengthening practice licensing and monitoring. We also explained the audit delegation agreement with FRC, a better relationship with FRC and our advocacy with FRC in the interest of our members

such as firm classifications. I also explained our strategy in ICAN Act amendment and dealing with local challenges in accounting practice

4.11.7 VISIT TO TERTIARY INSTITUTIONS

We recognized the strategic importance of academic institutions as joint partners in the capacity-building sector of the economy. We visited some tertiary institutions to strengthen the relationship including the University of Calabar, Buea university (Cameroon), University of Lagos, Ladoke Akintola University of Technology, Ogbomosho, Enugu State University, Higher Institute of Management Studies, Cameroon, James Hope University among others.

We paid a courtesy call to the Founder/Chancellor, James Hope University, Mr Jim Ovia and thereafter visited the campus of the university on May, 24. We discussed the possible areas of collaboration between the Institute and the university and inspected the university's facilities.

4.11.8 VISIT TO TRADITIONAL RULERS

In recognition of the role of traditional Rulers as one of the stakeholders in nation building that can support the achievement of the public interest mandate of the Institute, we paid courtesy visits to some of them during the presidential year. Again, they serve as Fathers of the Day for some of ICAN events, making them partners in ICAN events. Some of the traditional rulers visited are:

- His Royal Highness, Nnani Nzeribe Eze Eyiche , Eze Igwe and Paramount Ruler of Oguta: to thank him for his support during my investiture.
- His Imperial Majesty, Oba Adeyeye Enitan Babatunde Ogunwusi, Ojaja II, the Ooni of Ife: to invite him as the royal father during the 53rd Annual Accountants' Conference
- Emir of Dutse: to pay homage during the courtesy visit to Governor of Jigawa State.
- Shehu of Borno: to pay homage during the commissioning of North-East Regional Office in Maiduguri
- Sergeant Awuse, Chairman Traditional Rules Council of Rivers State: as a member of the Institute serving as the chairman traditional council of Rivers State and to appreciate his immense support for the Institute both at the national and district levels.

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- for the Institute both at the national and district levels.
- The Esama of Benin Kingdom, Sir Gabriel Igbinedion: to appreciate him for his university that produces students for ICAN examination and for his support for the Institute.
- Soun of Ogbomoshos Land: to pay him homage as part of activities marking the foundation laying ceremony of the Secretariat and Examination Complex & Resource Centre of ICAN Ogbomosho & District Society.
- His Royal Highness, Oba Sunday Oladapo Oyediran Lagbami Osekan III, Onpetu of Ijeru Land: to appreciate him for the land he donated to ICAN Ogbomosho & District Society
- Olugbon of Orile Igbon Land: to appreciate him for the land he donated to Ogbomosho & District Society and one-off payment of a huge amount to process the C of O as well as blocks donated for the fencing of the land. An advocate of good governance, he volunteered to take all ICAN position papers on economic policies to President Bola Ahmed Tinubu.



- His Royal Majesty Eze Sir Felix Onwuke, The Ata II of Afarata Ibeku Kingdom: to pay homage during the inauguration of EXCO, Umuahia & District Society.

We used the opportunity of such visits to reiterate the role of traditional rulers as the custodians of grass root accountability which aligns with ICAN's advocacy for accountability in governance. We also emphasized their role in ensuring security and community peace which enable farmers to engage in agriculture to produce the food we eat saving the country foreign exchange for food import which puts pressure on the Naira.

During the visits, we also called upon the State and Federal governments to support the traditional institution and collaborate with them to address the security challenges in the country.

4.11.9 ENGAGEMENT WITH SISTER PROFESSIONAL BODIES

ENGAGEMENT WITH ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA (ANAN)

We visited the ANAN President and his Top Management in their office at Abuja on June 15, 2023 to further build confidence and trust in the relationship between the two bodies. ANAN President and his Top Management were humbled at the visit and the President said that what they never ever expected to happen in history had happened with the visit. He said that if ICAN had engaged like this before now, the Forensic and Investigative Professionals Bill would not have passed and called for more cooperative engagement between ICAN and ANAN to protect the accountancy profession. Thereafter, we continued to build trust with them especially during our meetings at ABWA and PAFA and have solicited their buy-in in the ICAN Amendment Act.

OTHER SISTER PROFESSIONAL BODIES

ICAN equally participated in the activities of other professional bodies to continue to build trust and mutual understanding.. These includes Chartered Institute of Taxation (CITN), Chartered Institute of Bankers of Nigeria (CIBN), and Nigerian Council of Registered Insurance Brokers (NCRIB) amongst others. For CITN, we tried to establish personal relationship with their President and continue to engage in discussion on why both professions should allow peace to reign.

4.12 53RD ANNUAL ACCOUNTANTS' CONFERENCE WITH THE HIGHEST DELEGATES IN HISTORY

The 53rd Annual Accountants' Conference held between October 9 and 13, 2023 in Abuja. Over 8,000 delegates attended the programme, the highest number of participants in the history of the Institute's conference. We improved the conference APP, adding advanced features to enable members to have access to conference activities live. The conference has become a reference point for all PAOs in Africa, winning ICAN a place among the organizing committee of the forthcoming PAFA conference. ICAN was originally not a member of the organizing committee but became one after that conference.

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Similarly, ICAN has been saddled with making the forthcoming ABWA conference a reality and was asked to nominate the Chair and a member of organizing committee. We believe that the 54th Annual Account

4.13 UPHOLDING ACCURACY AND INTEGRITY OF THE INSTITUTE – DISCIPLINARY PROCEEDING

In this presidential year, we worked assiduously to ensure that the Accountants' Disciplinary Tribunal met every month to consider all outstanding cases. We have also been firm in not allowing adjournment of cases on account of frivolous excuses and have imposed fines for such adjournments. We have been fearless in meting out sanctions to persons found liable, publicizing same in the ICAN journal and social media.

The Tribunal held nine (9) sittings and six (6) cases were concluded during this Presidential Year. Four (4) members were removed from membership of the Institute and their names struck off the register of members while in the other two cases, the Tribunal handed some months' suspension to the members found liable for engaging in unprofessional behaviour with fines (cost of proceedings) which varied according to each case.

The publicity and interest generated by these judgments have sent a very strong message to members that the disciplinary process of the Institute works and members should not treat the Institute's motto of Accuracy and Integrity with levity. We are glad to have reduced the number of outstanding cases considerably.

4.14 PROJECTS

4.14.1 ICAN UNIVERSITY

In the Presidential Year, we continued our pursuit on the establishment of ICAN University. I wish to report that work is still progressing in perfecting the title to the land for the university.

4.14.2 ABUJA CONVENTION CENTRE

As noted earlier, we have secured the C of O for about 10.8 hectares of land located at Kuje, Abuja for the proposed ICAN Convention Centre. We have since paid the assessed amount to the Federal Capital Development Authority (FCDA) and liaised with them to do enumeration and pay the compensation to the villagers. Once this is completed, fencing of the land will commence. The villagers were not cooperating in accepting compensation and FCDA has intervened to ensure that the indigenes collect the compensation.

4.14.3 ICAN REGIONAL OFFICE, MAIDUGURI, BORNO STATE

On December 9, 2023 we commissioned the ICAN Regional Office, Maiduguri, located near Government House, Maiduguri. The Special Guest of Honour on the occasion was the Governor of Borno State, Prof. (Engr) Babagana Umara Zulum, who was ably represented by the Deputy Governor of the State, Umar Usman Kadafur. We also used the opportunity to open up a discussion for the establishment of the Special Students' Project in Maiduguri in collaboration with the State government and North-East Development Commission (NEDC). It is expected that the project will offer opportunities for indigenes of the North-East to join ICAN. Based on an appeal made to the State governor during the commissioning of the building, the State Governor subsequently donated N15 million to the Institute to defray part of the cost to furnish the building.

4.14.4 ICAN REGIONAL OFFICE, ENUGU, ENUGU STATE

On January 12, 2024, we laid the foundation for the

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construction of Eastern Regional Office building. This is coming after the completion of the ICAN Regional Office, Maiduguri and supports the Institute's long-term strategy of presence in the six geopolitical zones.

4.15 INDUCTION CEREMONIES AND FELLOWSHIP CONFERNMENT

4.15.1 PROFESSIONAL MEMBERSHIP INDUCTION

I presided over the 72nd Induction ceremony of the Institute which took place between December 4 and 5, 2023 at the ICAN Centre, Amuwo Odofin, Lagos. A total of 2014 new members were admitted into Membership of the Institute as Associates. Included in this number were 20 inductees admitted into Membership of the Institute through the Pathway Route by taking the Examination of Experience (EOE) assessment. Similarly, on May 17, 2024, I presided over the 73rd Induction ceremony of the Institute which took place at ICAN Centre Amuwo Odofin, Lagos and a total of 2015 members were inducted bringing to total number of inductees this year to 4,029 members compared to 3,649 in the previous year, or an increase of 10.4%. This is the highest number of inductees in one presidential year in the history of the Institute.

4.15.2 FELLOWSHIP CONFERNMENT

For the first time, Fellowship conferment was conducted twice in a presidential year. The 22nd fellowship conferment ceremony took place on December 16, 2023 at Landmark Event Centre, Oniru, Victoria Island Lagos. A total of 813 members were conferred with the fellowship status of the Institute. Similarly, on May 18, 2024, I presided over the second fellowship conferment ceremony at Harbour Point, VI Lagos where a total of 721 members were conferred with the fellowship status of the Institute. In total, one thousand five hundred and thirty-four (1,534) members were conferred compared to one thousand four hundred and eighty-two (1,482) that were conferred last year in one ceremony, showing a 3.5% increase.

4.15.3 AATWA INDUCTION CEREMONY

There are usually two AATWA inductions in a presidential year. This year, the number of ATWA candidates inducted totaled one thousand, seven

(1,727) while the number stood at one thousand four hundred and thirteen (1,413) the previous year, an increase of 22%.

4.16 EXAMINATIONS, STUDENTS' REGISTRATION, SYLLABUS AND ACCREDITATION

4.16.1 PROFESSIONAL EXAMINATION

The November 2023 diet professional examination was conducted between Tuesday 14 and Thursday 16t November 2023 across all centers. A total number of Nineteen thousand, nine hundred and thirty-seven (19,937) candidates took the examination. This compares with 18,266 who wrote the exam in the November 2022 examination showing a 9% increase from the previous year. In the May 2024 diet, the number of students who took the exam was 20,590 when compared to 17,370 in 2023, an increase of 18.5%. This may be an indication that the attractiveness of the profession may not be an issue in Nigeria. As a result of the onscreen marking process, the result of the November Exam was released on Wednesday, December 20, 2023, barley one month after the exam. Three new examination centers were created namely, Alimosho, Oyo and Nyanya to accommodate the increasing number of students taking the exam in those areas.

4.16.2 ATSWA EXAMINATION

The ATSWA examination also held in September 2023 and March 2024 as scheduled. The number of candidates in the September 2023 diet was 7,144 while it was 6,788 in the corresponding diet of 2022, representing a 5.2% increase. Similarly, the number of candidates in the March 2024 diet was 7,655 while it was 6,255 in the corresponding diet in 2023, representing a 22.4% increase.

4.16.3 PROFESSIONALS EXAMINATION STUDENTS' REGISTRATION

A total number of thirteen thousand, seven hundred and fifty-eight new students were registered during the presidential year compared to eleven thousand, five hundred and forty-four students registered in previous year, amounting to 19% increase further confirming that attractiveness of the profession is not a challenge in this jurisdiction.

4.16.4 ATSWA Students' Registration

A total number of five thousand, nine hundred and twenty-six new ATSWA students were registered during the presidential year compared to four thousand, eight hundred and twenty-four ATSWA students registered in previous year, a 23% increase again, a further confirmation that attractiveness of the profession is not a challenge.

4.16.5 SYLLABUS REVIEW

It is the policy of the Institute to do a major review of the syllabus every three years even though there is an annual review for any new development. There have been major developments around sustainability and Artificial Intelligence. The two have challenged the technical and behavioural competencies of professional accountants. Added to this is additional ethical considerations because of sustainability and Artificial Intelligence. Based on the above, we challenged the joint committee of Professional Exam and Students Affairs to come up with a new syllabus that meets factors in all the above issues. The joint committee leveraged an IFAC document that shows the thinking of the global accounting body, through the International Panel on Accounting Education. The committee had finalised the new syllabus on May 17, 2024. The new syllabus was approved by Council during its May 30th Council meeting. Highlight of the new syllabus is the incorporation of sustainability reporting and assurance in relevant subjects. Implementation will commence in the days ahead.

4.16.6 ACCREDITATION

The Institute has two types of accreditations, normal accreditation and MCATI accreditation. Based on the ongoing restructuring of MCATI accreditation, the focus was on normal accreditation. During the presidential year, seven new accreditations of tertiary institutions took place, compared to five new accreditations last year making an increase of 40%. Similarly, for existing tertiary institutions, there were re-accreditation of thirty-one (31) tertiary institutions compared to twenty-five (25) last year, an increase of 20%. Thus, the Institute continues to improve on elevating the quality of accounting education in Nigeria.

4.16.7 ACCOUNTANCY CHALLENGE

I also stated that I will institute an Accountancy Challenge in my acceptance speech. During the presidential year, we organised an Accountancy

Challenge to select the best two final-year undergraduate students from all ICAN-accredited tertiary institutions in Nigeria that run accountancy/accounting programme as full-time courses. The preliminary competition had been concluded with top 3 qualifying institutions as follows:

1st position is Obafemi Awolowo University, Ile-Ife, 2nd is Ahmadu Bello University, Zaria and at third position are four institutions: University of Lagos, University of Benin, Igbinidion University, Okada, Edo State and Federal Polytechnic, Ilaro, Nigeria.

The objective of the initiative is to deepen the catch them young programme and effort at attracting young talents into the profession.

The next stage in the competition is now set.

4.17 ACADEMIC CONFERENCE AND RESEARCH GRANTS

4.17.1 ACADEMIC CONFERENCE

The annual academic conference on accounting and finance was held this year at Babcock University between February 13 and 15, 2024. It attracted a total of two hundred and ninety-six (296) participants and generated a profit of three hundred twenty-five thousand, nine hundred and forty-four naira (N325,944) only. This is the first time that the Institute will be announcing profit from its academic conference which has always been a cost centre. The Institute made the profit because of the support given by the host University, Babcock University, which included:

- a donation of N1,000,000;
- sponsorship of 50 participants to the conference and;
- granting free accommodation to all Council members in attendance.

The Academic Conference serves as a platform for the dissemination of cutting-edge research and best practices, networking, and collaboration.

4.17.2 Ph.D Grants

We sustained our commitment to supporting

PRESIDENT'S STATEMENT

academic excellence and the advancement of knowledge in the accounting profession. Hence, eight members pursuing doctoral degrees across various universities were awarded Ph.D grants by the Institute in this presidential year as against none in the last Presidential Year.

4.17.3 PROFESSORIAL INAUGURAL LECTURES

In a bid to promote scholarly activities, ICAN provided financial support to three esteemed professors, each receiving N1,000,000, to facilitate the hosting of their inaugural lectures in this Presidential Year as against two (2) awarded in the previous year. This gesture underscores our dedication to recognizing and celebrating our members' academic achievements and promoting academic excellence.

4.18 DEVELOPMENTS IN FACULTIES

4.18.1 AUDIT, INVESTIGATIONS AND FORENSIC ACCOUNTING FACULTY

ICAN/POLAC Training: In 2020, the Institute signed an MOU with the Nigerian Police Academy, Wudil, Kano to train their personnel on Forensic Accounting and Fraud examinations. Since then, no such training took place. I am happy to announce that we declared open the commencement of the first set of such training with 173 Cadet of the academy in November 2023. The training will empower members of the police force with the relevant skills to carry out forensic accounting, investigation and fraud examinations and develop capacity to prosecute a case in the court.

4.18.2 DATA AND INFORMATION TECHNOLOGY FACULTY

In February 2024, Microsoft and Google have been approached to sign an MOU to train members to become Microsoft and Google certified IT consultants.

The IT Committee of the Institute also held a one-day free webinar, in collaboration with Microsoft, on Co-Piloting Artificial Intelligence Solution for Nigeria Economic Sustainability on Wednesday, March 20, 2024. The facilitators at

the event were Ola Williams, Country i Head of Microsoft, Nigeria & Ghana and Aramide Balogun, Statutory and Tax Controller, Microsoft Africa.

4.18.3 INSOLVENCY AND CORPORATE RE-ENGINEERING FACULTY

The Faculty has been advised to write Debt Management Office for an MOU that will enable it to train their staff on debt management and other related issues.

4.18.4 PUBLIC FINANCE MANAGEMENT FACULTY

The Public Finance Management Faculty continues to educate members and key stakeholders in the public sector on the key fiscal policies of government and how members can position themselves to benefit from the policies. A one-day fee paying webinar with the theme: The Nigeria Fiscal Policies: Assessing its Vulnerability, Sustainability and Stance was organized with 162 participants. In addition, a 3-day hybrid IPSAS practical class was held between November 21 – 23, 2023.

4.18.5 TAX AND FISCAL POLICY FACULTY

The Tax and Fiscal Policy Faculty held a one-day taxation webinar on July 26, 2023, with the theme: Unpacking the Finance Act 2023 in a Post Subsidy Era. The faculty also organized a certification training programme for members.

4.18.6 CORPORATE REPORTING FACULTY

The Faculty conducted two free webinars on IFRS and another two on ISSB IFRS S2 and S2 making a total of four free webinars. It grew membership of the faculty by 100%. As Faculty is now saddled with responding to Exposure Drafts, the Faculty responded to the following:

1. Post implementation survey on IFRS 15
2. Post Implementation survey on IFRS 9
3. Exposure Draft on IAS 32
4. Exposure draft on IAS 1

Also it organised three fee paying Webinars which turned out a success with an impressive attendance.

4.19 ZONAL /REGIONAL ACTIVITIES

4.19.1 ZONAL CONFERENCES

I led a delegation of Council members to attend the 6th Southern Zonal Conference with the theme **'Quest for Good Governance in Nigeria: The Chartered Accountants Perspective'**. The conference held in Benin city, Edo State, between August 8-11, 2023 and was attended by over 800 delegates. This provided an opportunity for the Council delegation to visit the Governor of Edo State and Delta State and intimated them about the Annual Accountants' Conference. We also used the opportunity to visit Presco Oil Plc and the Esama of Benin Kingdom, Sir Gabriel Igbinedion.

I also led a delegation of Council members to attend the 18th Northern Zonal Conference with the theme **'Imperatives of Accounting Profession for Sustainable Good Governance in Nigeria'**. The Conference was held in Lafia, Nasarawa State between Sept 18-21, 2023.

Similarly, on January 31, 2024, I led a delegation of Council members to attend the 18th Western Zonal Conference which held in Ibadan, Oyo State with the theme Economic Resilience: Navigating the Bottleneck. The conference was attended by well over 2,000 participants, the highest number in zonal district conferences so far.

I equally led a team of Council members to the South-Eastern Zonal Conference in Abakaliki, Ebonyi State with the theme "AI and Robotics: Catalysts for Economic Growth in Emerging Economies". The Opening Ceremony of the event took place on March 6, 2024.

District societies have continued to play their role in promoting the ICAN brand and recruiting new entrants into the profession in their locality. The Catch-Them-Young programme and practice verification have become entrenched in these district societies.

4.19.2 NEW DISTRICT AND CHAPTER

I led a delegation of Council members to inaugurate a new district – Agbani & District Society, on 12 December 2023 thereby bringing the total number of districts in the Institute to 71. In addition, a new chapter, First Bank Chapter, was created during the year to cater for many chartered accountants that work with First Bank and its subsidiaries.

4.19.2 PRESIDENTIAL VISIT AND INAUGURATION OF DISTRICT EXCOS

I personally inaugurated, for the year, the chairmen and EXCOs of the following districts

- Lagos Island & District Society
- Portharcourt & District Society
- Abuja & District Society
- Umuahia & District Society
- Owerri & District Society
- Bonny Island & District Society
- Ibadan & District Society

Also, presidential working visits were organised by some districts. This year, I led a team of the Council members and Management on working visits to the following districts:

- Lagos Island & District Society
- Lagos Mainland & District Society
- Ikeja & District Society
- Portharcourt & District Society
- Ijebu Ode & District Society

These visits helped to promote and support district activities.

4.20 COMPLETION OF THE OUTSTANDING 2021 AND 2022 FISCAL YEARS ICAN ACCOUNTABILITY INDEX REPORTS

During the presidential year, we deployed extra effort, hard work, and great sacrifice to ensure that two fiscal years of the ICAN Accountability Index (2021 and 2022) were completed to bring the Index up to date. With this, the ICAN AI is now up to date and only the 2023 fiscal year is remaining. Work on that is expected to commence in June 2024 when the auditor general's report is expected to be out. A virtual launching of the 2021 and 2022 fiscal years ICAN AI was held on 30th May, 2024.

Given the humongous amount incurred by the Institute every year on this, council will now decide whether the ICAN-AI will be produced on an annual basis or over a three-year period as it is the case with the Public Expenditure and Fiscal Accountability (PEFA) framework

4.21 PRESIDENTIAL LUNCHEON

The Society of Women Accountants of Nigeria (SWAN) held a SWAN Presidential Luncheon in my honour to celebrate with me on my birthday on April 13, 2024. The Elegant Queens of SWAN led by her distinguished Chairperson, Mrs Hilda Ozoh, FCA, accompanied by the National EXCO, SWAN Grand Patrons, State Chapter Chairpersons/EXCO, SWAN Queen Mothers and young Queens stepped out to celebrate with me at the Oranmiyan Hall, Ikeja Airport Hotel, Lagos Nigeria.

4.22 ANNUAL DINNER & MERIT AWARD

The Annual Dinner and Awards was held on Saturday, May 4, 2024. Members of the Institute as well as other invited guests from private and public sectors of the economy assembled at the Monarch Events Centre, Lekki, Lagos.

Outstanding individuals and corporate bodies were recognized through awards for the insightful impact they have made on the Institute, the society and Nigeria in general. It is also noteworthy that an award for the Young Accountants' Category was introduced this year for the first time, an innovation to further enhance more diversity in the award.

The recipients in the different categories of the awards are:

Members Category

- His Excellency, Jigawa State Governor, Mallam Umar. A. Namadi, FCA
- Mr. Modupe Kadir, FCA
- Mr. Emmanuel Nnorom, FCA
- Dr. Ebenezer Onyeagwu, FCA

Non-members Category

- Princess (Dr) Vicky Hastrup
- Dr. Doris Nkiruka Uzoka-Anite
- Young Accountants' Category
- Dr. Rabi Olowo, FCA
- Dr. Odunayo Magret Olanrewaju, FCA

Corporate Body Category

- Air Peace Limited
- First City Monument Bank (FCMB)
- Flutterwave

The Managing Director of Zenith Bank Mr Onyeagwa announced a donation to support the subject prize of the 1st position in the ICAN qualifying exam.

4.23 LAUNCHING OF A NEW WEBSITE

In a bid to ensure ease of information flow and access by members, we developed a new website in the Presidential Year and launched it in February 2024. The website was built using modern technology and stands as a pivotal advancement with numerous advantages over the old platform. Key Features of the new website include:

- **Modern User Experience:** The redesigned website prioritizes a sleek and intuitive user interface, ensuring a seamless and enjoyable experience for our visitors. This modernized approach aligns with current industry standards, enhancing members' satisfaction.
- **Mobile Responsiveness:** In today's mobile-centric world, the new website is fully optimized for responsiveness across various devices (Phones, Tablets and Computers alike). This not only caters to the preferences of our audience but also positively influences search engine rankings, amplifying our online visibility.
- **Improved Functionality:** The new website introduces cutting-edge functionalities, addressing pain points identified in the existing platform. Some of the new tools or features that have been integrated on the website includes:
 1. Streamlined navigation.
 2. Advert application system (To generate more revenue).
 3. Customer representative chat system.

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4. Advert application system (To generate more revenue).

5. Customer representative chat system. Feedback Form.

- **6. Enhanced Content Strategy:** The carefully crafted content strategy ensures that our website communicates our story effectively. This includes an organized information architecture, compelling multimedia elements, and content that resonates with our target audience.

4.24 STAFF MATTERS

4.24.1 EMPOWERING STAFF

Research and Technical staff were trained by a professor from University in New Zealand to equip them with ability to carry out policy research at the beginning of the presidential year. To reposition the secretariat for higher service delivery, a committee was set up to review the secretariat job function and staff skills set. All secretariat staff were interviewed, history of redeployment, academic and professional qualifications of staff were collated for proper and strategic redeployment/placement to ensure square pegs are placed in square holes.

4.24.2 MEETING WITH ICAN SECRETARIAT STAFF AND WELFARE

On Friday, June 9, 2023, a few days into the Presidential Year, we met with the staff of the Institute for an interactive session, accompanied by the former Registrar /Chief Executive, Prof Ahmed Kumshe and the management staff of the Institute. We appreciated the staff for their services to the Institute and promised to prioritize their welfare and improve their skills. When the present administration removed fuel subsidies and unified the exchange rate, there were economic hardships everywhere. To ameliorate these hardships, the Council approved palliatives to all staff for six months which ended in December 2023.

We also approved the purchase of two brand new 18-seater buses to replace two old buses which have been in use for over 15 years.

4.24.3 STAFF AWARD AND SALARY INCREMENT

I led a team of Council members to the Institute's 2024 Long Service Award/Send-Forth Ceremony held at the Banquet Hall, Lagos Airport Hotel. Awards of different categories were given to staff who have worked 10, 15, 20, 25, 30 and 35 years. The retired staff were also recognized at the ceremony. In the Presidential Year, we increased staff salaries by 20% considering the high inflation and other economic dynamics in the country. The staff were appreciative of Council's efforts in improving staff welfare.

4.24.3 APPOINTMENT OF A NEW REGISTRAR/CHIEF EXECUTIVE

A new Registrar/Chief Executive, Dr Musibau Lanre Olasunkanmi, FCA, was appointed as the substantive Registrar of the Institute to take over from the immediate past Registrar, Prof. Kumshe.

4.25 CELEBRATING THE LIFE AND TIMES OF THE DOYEN, TWO PAST PRESIDENTS AND OTHER MEMBERS OF THE INSTITUTE THAT PASSED ON

The Doye, two Past Presidents and some members of the Institute passed on during this presidential year.

- Mr Akintola Williams, FCA: Mr Akintola Williams, FCA, the Doyen of Accountancy profession departed this earth on September 11, 2023 at the age of one hundred and three (103) years. The Council set up an ad hoc committee chaired by the Vice President, Chief D.C.S Alaribe, FCA, which worked with the ad hoc

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committee of the Body of Past Presidents chaired by the revered Past President, Sir Herbert Agbebiyi, FCA., liaising with the family to ensure a befitting burial and celebration of the life of the late Doyen. The general perception by members was that both committees worked well, and the doyen's life was well celebrated with activities recommended by them. Arrangements are ongoing to celebrate the 1st memorial anniversary of the Doyen.

1. Mr Emmanuel Ijewere, FCA: The Institute received another shocking news of the passing on of Mr Emmanuel Ijewere which sad event took place on December 29, 2023 at the age of 77 years.
2. Otunba Dolanimi Babafemi Olabamidele Ogutuga, FCA: The Institute received another shocking news of the passing on of Otunba Dolanimi Babafemi Olabamidele Ogutuga, FCA which sad event took place on March 5, 2024 at the age of 88 years.

May the souls of our Doyen, the departed revered Past Presidents and other departed members of the Institute continue to rest in peace.

APPRECIATION

In concluding the report of this our stewardship account, we want to express our appreciation to all the members and stakeholders for the immense support we enjoyed from you during the 2023/2024 Presidential Year of our great Institute. I request that you extend the same support to my successor as we serve the over 63,000 members of the Institute.

Long live The Institute of Chartered Accountants of Nigeria!!

Long live the Federal Republic of Nigeria!!!

Innocent Iweka Okwuosa Ph.D, CPFA, FCIB, FCA

59th ICAN President

May 31, 2024

MEMBERSHIP AFFAIRS



53RD ANNUAL ACCOUNTANTS' CONFERENCE

The 53rd Annual Accountants' Conference was held at the Abuja International Conference Centre from Monday, October 9 to Friday, 13 October 2023. The Conference was declared opened by President Asiwaju Bola Ahmed Tinubu, GCFR, and Commander-in-Chief of the Armed Forces of Federal Republic of Nigeria who was ably represented by the Honourable Minister of Power, Mr. Adebayo Adedun, FCA.

In attendance at the opening ceremony were individual invitees, corporate organizations, government parastatals, international participants, and royal fathers. The Theme of the Conference was "Nigeria: Imperatives for Inclusive Development" and had a total of six technical sessions. All paper presenters invited graced the sessions either physically or virtually and their presentations were very stimulating and impactful on the delegates.

The Governor of Anambra State, Professor Charles Chukwuma Soludo, OFR, delivered the Lead Paper on **"Accountability, Transparency and Trust in Governance"** Other notable Guests and Resource Persons who featured were His Excellency, Godwin Obaseki, Governor Edo State. Ms Asma Resmouki, IFAC President, Mr. Tola Adeyemi, FCA, Regional Senior Partner and Chief Executive of KPMG in Nigeria and West Africa, Ambassador Shuaib Ahmed, FCA,

Executive Secretary/CEO Financial Reporting Council. Mr. Taiwo Oyedele, FCA, Chairman, Presidential Fiscal Policy & Tax Reforms Committee, Mr. Yomi Olugbenro, FCA, Tax Lead, Deloitte & Touche, West Africa, Mr. Sam Abu, FCA, Country Senior Partner, PwC Nigeria; Mr. Yemi Faseun, Chief Talent Officer, YF Talent Partners etc .

A total of 5 countries were represented at this conference. They are the Cameroon, Canada, United Kingdom, the United States, and Nigeria, the host country. The Institute received Goodwill messages from the following: His Imperial Majesty, the Ooni of Ife, Oba Adeyeye Enitan Ogunwusi (Ojaja II) CFR; Senator (Dr.) George Akume, CON; Secretary to the Government of the Federation ably represented by Dr. Deri Morris Nnamdi; Mrs. Oluwatoyin Madein, FCA, Accountant-General of the Federation; Dr. Ed Olowo-Okere, Director, World Bank; Alhaji Abubakar Atiku Bagudu, CON, Minister of Budget and Economic Planning; HRM, Sir Ohna Sergeant Chidi Awuse, The paramount ruler of Emuoha Kingdom, Rivers State; His Highness Mallam Mohammed Sanusi, 14th Emir of Kano ably represented by Alh Lamido Umar Ma'ajin Kano and Senator Solomon Olamilekan Adeola, FCA.

The Conference recorded a total attendance of Eight Thousand and Ninety-Six (8,096) delegates made up

MEMBERSHIP AFFAIRS

of Seven Thousand, Six Hundred and Seventy-Nine (7679) fee paying and Four Hundred and Seventeen (417) non-fee-paying delegates. A total of 2,011 participated virtually, while 5,668 were physical delegates (274 of these were Young Accountants).

INDUCTION CEREMONIES

A total of 4055 qualified candidates were admitted as Associates of the Institute at the May and November 2023 Induction ceremonies compared with 2970

admitted in 2022. In addition, 29 eligible members of IFAC recognised PAOs were admitted as Registered Accountant compared to 17 in 2022. A total of 12 applicants were also admitted via the Professional Accountancy Organisations (PAOs) route. Both inductions were hybrid of virtual and physical.

As at December 2023, the membership of the Institute was as follows:

MEMBERSHIP	NOS
Fellows	21491
Associates	40564
Registered Accountants under Section 8 (2) of the ICAN Act	60
Total Membership as at 31st December 2023	62,115

CHANGE OF NAME & EXEMPTION FROM PAYMENT OF ANNUAL SUBSCRIPTION

Description	No.
a) Marital Ground	151
b) Other Ground such as religion, tradition, personal etc.	46
c). Exemption from Subscription	175

REPORTS OF COMMITTEES OF COUNCIL

LIST OF DECEASED MEMBERS IN 2023/2024 PRESIDENTIAL YEAR

In the 2023/2024 Presidential Year, reports of demise of Thirty-one (31) members were received as follows:

S/NO	MEMBERSHIP NUMBER	SURNAME	FIRST NAME	MIDDLE NAME
1	MB009384	SOBAKI	OLUMUYIWA	BABATUNDE
2	MB020336	DIKEOGU	ROWLAND	ESONWUNNE
3	MB031062	SALIU	KAZEEM	OLUWASHOLA
4	MB033763	OBA	AKANBI	WAHAB
5	MB007751	GBADAMOSI	DAUDA	ABIOLA
6	MB029254	MEJEBI	DICKSON	AMORUWA
7	MB005635	OKO	FELIX	
8	MB003621	OLAWUMI	ABIDEMI	RUKAYAT
9	MB021766	MUSA-ONILENLA	ABDUFATAI	
10	MB025249	ABIOLA	SHERIFAT	ADEBOLA
11	MB050117	SODEINDE	OLUGBENGA	
12	MB000014	AKINTOLA	WILLIAMS	
13	MB020136	AJIGBOLAMU	EMMANUEL	OLABODE
14	MB047387	CHUKWUEMEKA	CHARITY	NWAKAEGO
15	MB009793	ALABI	OLUSOLA	OLADIMEJI
16	MB017657	OLAONIFEKUN	SAMUEL	BABATUNDE
17	MB012232	SYLVANUS	OKAFOR	NWANKWOR
18	MB002928	AKPATI	FESTUS	UDALA
19	MB009230	OSUMAH	OSUMAH	
20	MB000574	AKINMADE	ALAO	YINUSA
21	MB059752	ONWANA	SIMON	IKECHUKWU
22	MB025889	OYEKANMI	TAIWO	
23	MB000916	IJEWERE	EMMANUEL	ITOYA
24	MB004104	ADELABU	JOHN	ADESOLA
25	MB004958	IWELU	KENNETH	
26	MB005334	BURAIMOH	OLUFEMI	VINCENT
27	MB003859	OKIDE	NNAMDI	HENRY
28	MB000290	GIWA-OSAGIE	RIWAN V.	OGHOGHO
29	MB023066	ASUQUO	EZEKIEL	
30	MB025905	PETERSIDE	JOHN	
31	MB000227	OGUTUGA	DOLANIMI	OLABAMIDELE

CONFERMENT OF FELLOWSHIP

Two Conferment of Fellowship ceremonies were held in May and December 2023. A total of 2349 members were elevated to the Fellowship status of the Institute.



ASSOCIATION OF ACCOUNTING TECHNICIANS WEST AFRICA (AATWA)

AATWA INDUCTION CEREMONY

Two induction ceremonies were held in June and December 2023, with total of 774 and 953 ATSWA graduates admitted into the Association's membership respectively. The total membership strength of the Association as at December 2023 rose to 30614.

At both inductions, thought-provoking papers were presented by erudite speakers.

AATWA ANNUAL GENERAL MEETING

The Annual General Meeting and Annual Conference of the Association were held on Thursday December 7, 2023 at the ICAN Centre, Plot 12, Kofo Kasumu Street, Amuwo Odofin, Lagos. The meeting was attended by 953 members.

Five (5) members of the Executive Committee retired in accordance with rule 12 of the Constitution and Bye Laws of the Association. All the five vacancies created were filled through an election process in line with rule 10 of the Association's Constitution and Bye Laws.

AATWA ANNUAL CONFERENCE

The AATWA 28th Annual Conference was also held on

Thursday December 7, 2023, at the ICAN Centre, Amuwo Odofin, Lagos. The Conference theme was **"IMPERATIVES FOR INCLUSIVE DEVELOPMENT"**.

The resource person, Mr Oladele N. Oladipo, FCA, a Partner with PwC presented a paper on the topic, **"INCLUSIVE DEVELOPMENT: THE ROLE OF ACCOUNTANTS"**. The session was chaired by a member of the Institute's Governing Council, Chief, Dr. Oye C. Akinsulire, FCA. A total of 953 members attended the Conference.

ACCOUNTING TECHNICIANS SCHEME WEST AFRICA

The ATSWA Examinations took place in March and September 2023 under the aegis of the Association of Accountancy Bodies in West Africa (ABWA) without any hitch. The six-member Institutes that participated in the ATSWA examinations for the two diets in 2023 were Nigeria, Ghana, Liberia, Gambia, Sierra-Leone, and Cameroon

The March and September 2023 diets of the examinations took place across the various centres

REPORTS OF COMMITTEES OF COUNCIL

in Nigeria. The breakdown of candidate's enrolment for the March and September examinations are as follows:

LEVEL	MARCH 2023	SEPTEMBER 2023
PART I	2,635	3,053
PART II	1,836	2,279
PART III	1,784	1,812
TOTAL	6,255	7,144

Merit, Subject, and Special prizes were awarded to candidates with outstanding performance in the March 2023 examinations as stated below

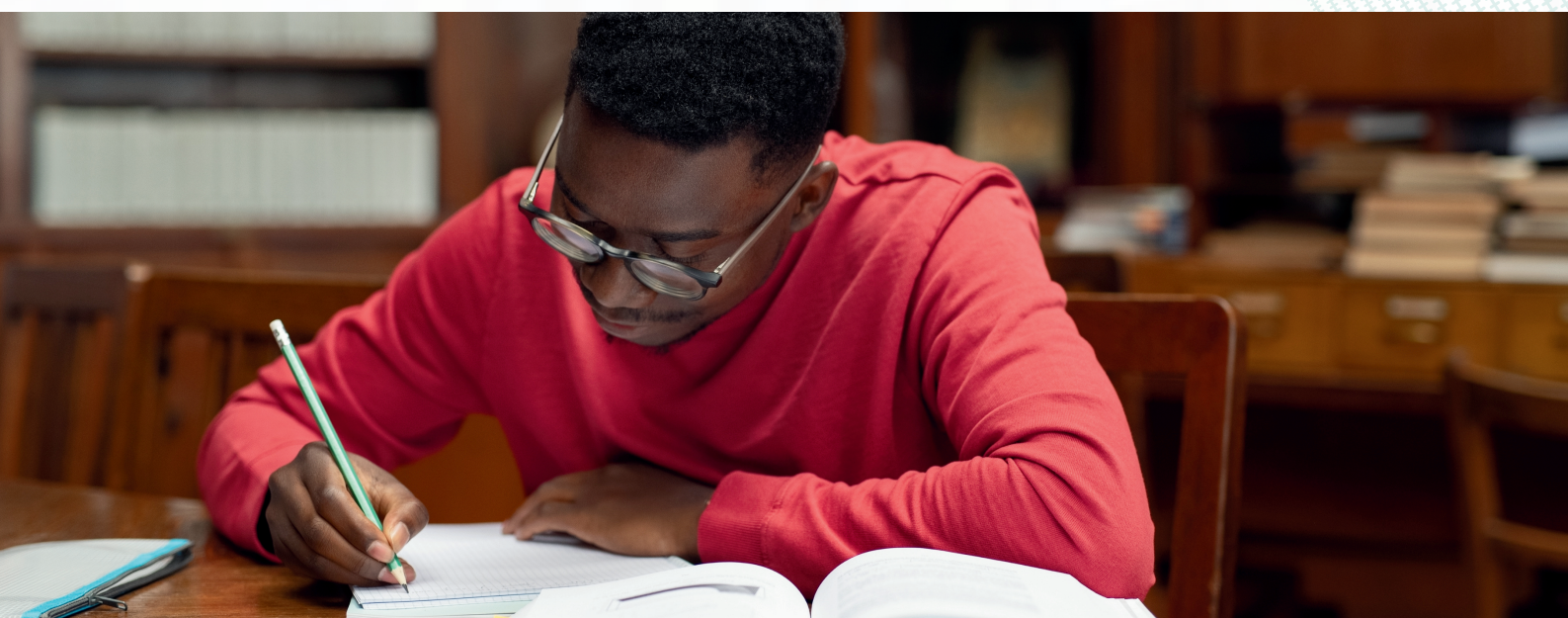


MARCH 2023 DIET

NAME	EXAMINATION NUMBER	REGISTRATION NUMBER	POSITION	PART
TAIWO VICTOR OLADELE	ATS/20231/101892/	AT/135319	1ST	PART I
FALEYE AYOMIDE PRECIOUS	ATS/20231/101214/	AT/135513	2ND	PART I
OGUNLELA DAMARIS ABIMBOLA	ATS/20231/100158/	AT/134473	3RD	PART I

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TAIWO VICTOR OLADELE	ATS/20231/101892/	AT/135319	1ST	PART I
FALEYE AYOMIDE PRECIOUS	ATS/20231/101214/	AT/135513	2ND	PART I
OGUNLELA DAMARIS ABIMBOLA	ATS/20231/100158/	AT/134473	3RD	PART I
OKIKIRI NAOMI IFEOLUWA	ATS/20231/201407/ A	AT/132879	1ST	PART II
ANIFOWOSHE CHIDINMA PATIENCE	ATS/20231/200523/ A	AT/131922	2ND	PART II
OLUWAFEMI AYOMIDE DANIEL	ATS/20231/200768/ A	AT/132657	2ND	PART II
OYEKANMI DEBORAH BOLUWATIFE	ATS/20231/200780/ A	AT/131769	3RD	PART II
YOMI-BAMIGBOYE OLAOLUWA ENOCH	ATS/20231/300963/ A	AT/129901	1ST	PART III
DUROJAIYE FAROUK OLAWUNMI	ATS/20231/301007/ A	AT/136022	2ND	PART III
ISMAIL OLUWAFERANMI MOSIDAT	ATS/20231/301019/ A	AT/131433	3RD	PART III



REPORTS OF COMMITTEES OF COUNCIL

LEVEL	SUBJECT	PRIZE	WINNER
PART I	Basic Accounting	Joint Minds International's Prize	ATS/20231/100900/A AT/135362 ADEYEMO JOHN ABIODUN
	Economics	Joint Minds International's Prize	ATS/20231/100039/A AT/136073 ODEDINA SULAIMON OLALEKAN
	Business Law	Mr. Albert Folorunsho's Prize	ATS/20231/101214/A AT/135513 FALEYE AYOMIDE PRECIOUS
	Communication Skills	Joint Minds International's Prize	ATS/20231/101892/A AT/135319 TAIWO VICTOR OLADELE
PART II	Financial Accounting	Mr. Oluwatobi Ayodele Abiola's Prize	ATS/20231/201407/A AT/132879 OKIKIRI NAOMI IFEOLUWA
	Public Sector Accounting	Mr. Oluwatobi Ayodele Abiola's Prize	ATS/20231/200523/A AT/131922 ANIFOWOSHE CHIDINMA
	Quantitative Analysis	Alhaja (Mrs.) Akibayo's Prize	ATS/20231/201131/A AT/133310 KAZEEM FAWAZ ALADE
	Information Technology	Mr. Oluwatobi Ayodele Abiola's Prize	ATS/20231/200768/A AT/132657 OLUWAFEMI AYOMIDE DANIEL ATS/20231/201404/A AT/132495 OGUNDEYI PRECIOUS ADEDOYIN
	Principles of Auditing & Assurance	Alhaji I. O. Sulaimon's Prize	ATS/20231/301428/A AT/129585 ADEREMI SERIFAT BUKOLA
	Cost Accounting	Mr. M. A. Lawal's Prize	ATS/20231/300963/A AT/129901 YOMI-BAMIGBOYE OLAOLUWA ENOCH
	Taxation	Ahmed M. Kumshe (Prof)'s Prize	ATS/20231/300963/A AT/129901 YOMI-BAMIGBOYE OLAOLUWA ENOCH ATS/20231/301714/A AT/129990 ABDULAZEEZ ABDULBASIT
PART III	Management	Chief F. K. Bajomo' s Prize	ATS/20231/301019/A AT/131433 ISMAL OLUWAFERANMI

REPORTS OF COMMITTEES OF COUNCIL

(c) Special Prizes

- F. I. Ogunjuboun's Prize for the best qualifying female candidate in March 2022 diet examinations:

LEVEL	NAME	EXAMINATION NUMBER	REGISTRATION NUMBER
Part III	ISMAIL OLUWAFERANMI MOSIDAT	ATS/20231/301019/A	AT/131433

- (d) SILVER SCHOLARSHIP for the "Best Qualifying Candidate" in March 2022 diet examinations:

LEVEL	NAME	EXAMINATION NUMBER	REGISTRATION NUMBER
Part III	YOMI-BAMIGBOYE OLAOLUWA ENOCH	ATS/20231/300963/A	AT/129901

SEPTEMBER 2023 DIET

Merit, Subject and Special prizes were awarded to candidates with outstanding performance in the September 2023 examinations as stated below:

NAME	EXAMINATION NUMBER	REGISTRATION NUMBER	POSITION	PART
OGUNREMI FUNMBI EMMANUEL	ATS/20232/102860/A	AT/137958	1ST	PART I
OKWUCHUKWU PRECIOUS CHIBUIKEM	ATS/20232/100478/A	AT/136847	2ND	PART I
BADMUS AMINAT ADESOLA	ATS/20232/101083/	AT/138245	3RD	PART I
ODEDINA SULAIMON OLALEKAN	ATS/20232/200029/A	AT/136073	1ST	PART II

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BAKRE ABDULHAFEEZ OLADIPUPO	ATS/20232/200646/A	AT/132260	2ND	PART II
ALABI OLUWADAMILOLA VICTORIA	ATS/20232/201544/A	AT/135188	3RD	PART II
OYELAKIN JOSHUA OYEMAKINWA	ATS/20232/300891/A	AT/133881	1ST	PART III
AYOOLA DEBORAH ABIDEMI	ATS/20232/300825/A	AT/132660	2ND	PART III
AYENI IYANU GIDEON	ATS/20232/300822/A	AT/131802	3RD	PART III

(b) SUBJECT PRIZES

LEVEL	SUBJECT	PRIZE	WINNER
PART I	Basic Accounting	Joint Minds International's Prize	ATS/20232/101107/A AT/137555 OJO EPAPHRAS AYODEJI
	Economics	Joint Minds International's Prize	ATS/20232/100478/A AT/136847 OKWUCHUKWU PRECIOUS CHIBUIKEM
	Business Law	Mr. Albert Folorunsho's Prize	ATS/20232/101468/A AT/138563 EBHOJAYE BLESSING OMONZE
PART II	Communication Skills	Joint Minds International's Prize	ATS/20232/100362/A AT/136731 ADESOLA DEMILADE SHERRIFDEEN
	Financial Accounting	Mr. Oluwatobi Ayodele Abiola's Prize	ATS/20232/200029/A AT/136073 ODEDINA SULAIMON OLALEKAN
	Public Sector Accounting	Mr. Oluwatobi Ayodele Abiola's Prize	ATS/20232/200029/A AT/136073 ODEDINA SULAIMON OLALEKAN
	Quantitative Analysis	Alhaja (Mrs.) Akibayo's Prize	ATS/20232/200029/A AT/136073 ODEDINA SULAIMON OLALEKAN
	Information Technology	Mr. Oluwatobi Ayodele Abiola's Prize	ATS/20232/202146/A AT/135692 TIJANI TESLIM AYOBAMI ATS/20232/201452/A AT/135071 IJIYEMI MOBOLAJI VICTOR

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PART III	Principles of Auditing & Assurance	Alhaji I. O. Sulaimon's Prize	ATS/20232/301436/A AT/132879 OKIKIRI NAOMI IFEOLUWA
	Cost Accounting	Mr. M. A. Lawal's Prize	ATS/20232/300822/A AT/131802 AYENI IYANU GIDEON
	Taxation	Ahmed M. Kumshe (Prof)'s Prize	ATS/20232/300890/A AT/131769 OYEKANMI DEBORAH BOLUWATIFE
	Management	Chief F. K. Bajomo' s Prize	ATS/20232/300925/A AT/131523 AJANI IFEOLUWA ABIDAT

(c) SPECIAL PRIZES

F. I. Ogunjuboun`s prize for the “Best Qualifying Female Candidate in September 2022 diet Examinations:

NAME	EXAMINATION NUMBER	REGISTRATION NUMBER
AYOOLA DEBORAH ABIDEMI	ATS/20232/300825/A	AT/132660

- Princess A. A. Adeniran`s Prize for the “Best Qualifying Female Candidate for the year:

NAME	EXAMINATION NUMBER	REGISTRATION NUMBER
AYOOLA DEBORAH ABIDEMI	ATS/20232/300825/A	AT/132660

- Princess A. A. Adeniran`s Prize for the “Best Qualifying Female Candidate for the year:

NAME	EXAMINATION NUMBER	REGISTRATION NUMBER
OYELAKIN JOSHUA OYEMAKINW	ATS/20232/300891/A	AT/133881

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- SILVER SCHOLARSHIP for the “Best Qualifying Candidate in September 2022 diet examinations:

NAME	EXAMINATION NUMBER	REGISTRATION NUMBER
OYELAKIN JOSHUA OYEMAKINWA	ATS/20232/300891/A	AT/133881



PROFESSIONAL PRACTICE COMMITTEE

PREAMBLE

The Professional Practice Department is responsible for the regulation of the accountancy profession, professional practice monitoring, and capacity building of small and medium practices within the Federal Republic of Nigeria. The department services two major committees of the Institute and these are:

- Professional Practice Committee (PPC)
- Small and Medium Practice Committee (SMPC)

SALIENT ACHIEVEMENTS WITHIN THE 2023/2024 PRESIDENTIAL YEAR

A. PROFESSIONAL PRACTICE COMMITTEE (PPC) PUBLICATION OF MEMBERS IN PRACTICE WITH ACTIVE LICENCE

One of the cardinal terms of reference (TOR) of the Professional Practice Committee (PPC) is to produce accurate databases of registered firms and members-in-practice for publication on the Institute (ICAN) website on a timely basis as a key control to checkmate the activities of Charlatans. This is in accordance with the approved TOR number (vi) of the Council decision extract of October 27th, 2022.

In view of the above, the PPC has reviewed the status of practice licence applications and issuance to members by the professional practice department and has prepared a list of members-in-practice with an active licence to practise within the Federal Republic

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of Nigeria as of 27th March 2023. However, this list is subject to regular updates (inclusion and deletion) periodically.

As enshrined in the TOR of the Committee, the list shall be hosted on the Institute's website, and disseminated to district societies and the Office of Auditor General of the Federation, Federal Inland Revenue Service, Corporate Affairs Commission, and other regulatory agencies.

This has been approved by the Governing Council of the Institute and has been implemented by the Professional Practice Department.

2. INSTITUTIONALIZING THE INDUCTION CEREMONY FOR NEW LICENCED MEMBERS

Background

In the 2021/2022 presidential year, the Professional Practice Committee (PPC) organized the maiden edition of the presentation of the practice licence ceremony to successful fresh licence applicants on Friday 25th February 2022. This was done on hybrid (physically and virtually) and one hundred and three (103) fresh licence applicants were involved.

Technical papers bordering on "Starting Professional Practice in a Challenging Economy (Issues, Challenges and Way Forward)" were presented and were well attended.

The objective of the program is to serve as an official induction process for newly licenced members of the Institute, remind them of the ethics of the accounting profession, and sensitize them on the scope and nature of services, which the Institute's practice licence statutorily covers.

In line with the TOR of the PPC and considering the existing proliferation and increasing rate of quackery in the accounting profession, there is a need to continuously develop and implement innovative strategies to effectively regulate and improve professional accountancy practice by

ICAN members, hence the need to institutionalize the induction process for fresh licence candidates and to enhance quality professional service delivery.

The Governing Council has approved that the orientation program should be conducted twice a year and the last edition of the program has been held on the 14th of December 2023.

3. SENSITISATION SESSIONS ON FRC GUIDANCE ON ASSURANCE ENGAGEMENT AND MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)

In December 2022, the Financial Reporting Council of Nigeria (FRC) issued:

- The "Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting (ICFR)". The guidance was issued for use by assurance practitioners (including those serving as auditors) who will undertake to express a conclusion or issue independent attestation on management's assessment of internal control over financial reporting.
- The "Guidance on Management Report on Internal Control Over Financial Reporting (ICFR)". The guidance sets forth an approach by which management can conduct a top-down, risk-based evaluation of internal control over financial reporting.

OVERVIEW OF THE GUIDANCE

- **ASSURANCE ENGAGEMENT REPORT ON ICFR**
Assurance report as required by Security and Exchange Commission (SEC), ICFR guidance to public companies effective 31 December 2023.

MANAGEMENT REPORT ON ICFR

The "Guidance on Management Report on Internal Control Over Financial Reporting" issued by the FRC guides companies on how to prepare a report on their internal control over financial reporting.

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Given the foregoing, the Governing Council approved the following.

- that the Institute organizes free sensitization/training sessions for members-in-practice to upskill them towards the effective implementation of the FRC guidance; and
- that the Institute creates a robust awareness campaign among members, including using technical articles, to ensure adequate awareness about the FRC guidance and its purpose.

4. UPDATE ON PRACTICE REVIEW EXERCISES INTRODUCTION

The Professional Practice Committee received a mandate from the Governing Council of the Institute to conduct practice review exercises on registered audit firms and members-in-practice. The practice review conducted was in two (2) levels, viz:

- Whole Firm Review in compliance with the Eight (8) components of ISQM 1; and
- The Partner(s)' Engagement Review in compliance with the provisions of the International Standards on Auditing (ISA) and International Financial Reporting Standards (IFRS).

KEY FINDINGS ACROSS FIRMS

Firm-Level

Almost all the firms reviewed (92%) are yet to comply with the provisions of the eight (8) pillars of ISQM 1.

Engagement Performance

These include but are not limited to the following:

- Lack of audit engagement letter as against the provisions of ISA 210.

- Non-availability of audit planning memorandum under ISA 300.
- Lack of or insufficient audit working paper as against the provisions of ISA 230.
- External confirmation procedures were not performed as provided by ISA 505.
- Non-conformity of reporting template with IFRS and ISA 700
- No communication of audit findings with those charged with governance (Management letter) in line with ISA 260.

Based on the foregoing, the Governing Council has approved the following.

- that the mandatory self-financing practical sessions on the effective implementation of ISQM 1 for all members-in-practice in SMPs; are organized and enlightenment sessions on quality Audit and Assurance Management for members-in-practice in SMPs.
- The training sessions are to be anchored by the Institute's Small and Medium Practices Committee or in conjunction with the PPC.

REQUEST FOR WAIVER OF THE PRIOR PRACTICE ATTACHMENT NOTIFICATION REQUIREMENT FOR SOME FRESH LICENCE CANDIDATES

The Governing Council as of February 24, 2022, regulated that all members and students of the Institute who were undergoing practice attachment in audit firms for the mandatory 36 months required for their fresh practice licence applications must register their training with the Institute on or before December 31, 2022, failure of which will lead to the forfeiture/non-recognition of such unregistered training periods.

However, it came to the notice of the PPC that due to the members' communication challenges in the Institute (which the Council is working very hard to resolve), many affected members did not receive that very vital information Hence, the Committee recommended that the deadline for notification

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of practice attachment be extended to June 30th, 2024, and an awareness of this extension be made to all members through all explorable channels of communication, after which members can no longer claim ignorance. This has been approved by the Governing Council and implemented by the Professional Practice Department.

STRENGTHENING OF PPC'S VERIFICATION PROCESSES AT THE DISTRICT LEVEL

The Committee set up an ad-hoc Committee led by one of the Council members within the PPC, to come up with ideas/suggestions and make recommendations to the PPC on how to significantly improve/standardize the Districts' PPC-related checking/verification processes and other matters that may improve the PPC - District Societies' relationship.

The Committee after, taking a critical look into the ad-hoc Committee's report, recommends the following for the approval of the Council:

(a) Members-in-Practice Committee (MsIP) to be established in every Nigerian ICAN District where there are MsIP. The key responsibilities of the MIP Committees will be to:

- Create and maintain a reliable local database of MIP in the District.
- Hold at least quarterly meetings of all active MsIP and report non-active members to the District Executive Committee, which in turn reports to the PPC through the District Chairman.
- Check against quackery or unprofessional practices that may bring the Institute to disrepute in the district and promptly report defaulting members and other non-member charlatans to the District Executive Committee, which in turn reports to the PPC through the District Chairman. Carry out verification and other inspection/monitoring assignments on MsIP and their Firms as may be required by the PPC from time to time and report to the District Executive Committee; and

Carry out any other duties that may be assigned by the PPC from time to time to strengthen professional practice in the district.

(b) The District Chairman and General Secretary to independently supply the information required by the PPC on any member-applicant based on the recommendations of the MIP Committee IF:

- The member-applicant is an active member of the district; and
- ii. The member-applicant is in good financial standing in the district.
- iii. Member-applicants, their Sponsors, Chairmen of the MIP Committees, and District Chairmen and General Secretaries (as each case may demand) to be sent to the Accountants' Investigating Panel for necessary disciplinary proceedings in the event of the discovery of any false/misleading report.
- The Institute (not the PPC) to organize a virtual one-day Leadership Orientation Program for all District Chairmen, Vice Chairmen, and General Secretaries not later than July of every year. The program will give the district leaders into the key workings of our great Institute, and the expectations of the Council from them.
- For member-applicants who belong officially to District Societies different from those where their practice firms are located, the official District Chairmen are required to obtain written confirmation from the District Chairmen of the member-applicants' office locations that they are in full-time practice. That additional service must be rendered speedily and at no cost to the member-applicant by the District Chairman of the office location.

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As at December 2023, the Governing Council of the Institute has approved the immediate creation of a Members-in-Practice (MIP) Committee in every Nigerian ICAN District and all their terms and conditions.

• SMALL AND MEDIUM PRACTICE COMMITTEE (SMPC)

THE REVISED INSTITUTE'S AUDIT MANUAL

Based on the terms of reference of the Small and Medium Practice Committee for the 2023/2024 Presidential year, the Committee reviewed the Audit Manual currently available on the Institute's website and ensured that it complies with current regulations, standards, and guidelines. The Committee has reviewed the audit manual and its appendixes and made necessary modifications to ensure that it has taken into consideration all current and appropriate regulations, standards, and guidelines, especially the recent changes in the International Standard on Auditing (ISA). (Attached is the Audit Manual and its appendixes)

In September 2023, the Governing Council approved:

- The Revised Audit Manual and its appendixes as a working document for Audit Practitioners' licence by Institute.
- A free awareness creation session to educate Practitioners on the use of the Audit Manual and its Appendixes.

PROPOSED TEMPLATE ON GUIDELINES ON MERGER OF FIRMS

The Institute, its effort to encourage mergers among the small and medium practices for wider market coverage and synergy, has saddled the Committee with the responsibility of reviewing the template on guidelines for the merger of firms. The Committee has reviewed the template, developed appendixes, and made necessary modifications and recommendations on the use of the template for Practitioners who desire to merge their practices.

In September 2023, the Governing Council approved:

- The Revised Template on Guidelines on Merger of Firms and its appendixes as a working document for Practitioners who desire to merge their practice.
- A free awareness creation session to educate Practitioners on the advantages of the merger of firms and the application of the template.

IMPLEMENTATION OF ICAN/SMP HELPDESK AND PRACTITIONERS' PORTAL

One of the Terms of Reference of the Small and Medium Practice Committee for the 2023/2024 Presidential year is to set up a platform from which Members of Small and Medium Practices can draw technical support from time to time for capacity building. From the last Presidential year to date, the Committee (SMP) has been working on this project

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and is now ready for implementation. The following are the functionalities of the portal.

- It would serve as a platform from where the Practitioners can draw technical assistance.
- The team of experienced Technical Experts from big and medium-sized firms would be behind the scenes to provide practical solutions to issues raised by Practitioners on a no-name basis.
- Helpdesk and Frequently Asked Questions (FAQ) are already embedded in the portal for Members in practice to drop a practical inquiry and obtain answers to some practical questions respectively.
- Documents attached at the point of submission of inquiry are not editable after submission. This is to enhance the integrity of the query submitted.
- A field would be checked by the inquirer to indicate that supporting documents were uploaded with the inquiry.
- Only Members with an active licence to practice would be given access to the Practitioners' portal. This is to ensure that the platform achieves its intended purpose.
- The links referenced in the response to the Frequency Asked Questions would be hyperlinks.
- A qualified Staff of the Secretariat has been temporarily assigned to manage the portal. This is to ensure confidentiality of information and data integrity.
- All responses to the Members' inquiries should be within forty-eight (48) hours or less unless where it is practically impossible.
- An official request has been sent to Eight (8) selected firms for them to nominate someone who is knowledgeable in practical audit and assurance services to represent their firm in the team of technical experts who will be rendering support for the helpdesk and practitioners' portal on no-name basis. These firms are EY, KPMG, Deloitte, Pricewaterhouse Coopers, PKF, BDO, Mazars and Grand Thornton.

In October 2023 the Governing Council approved:

- a qualified Member of the Institute, with experience in Information Technology, Audit, and Assurance Management is recruited to join the department to manage the activities on the Practitioners' portal.
- That the portal should be launched and go live immediately.



MEMBERS' PROFESSIONAL DEVELOPMENT



PREAMBLE

Members' Professional Development Committee oversee Members' Professional Development Department of the Institute. In line with the third fundamental principle of professional accountants – professional competence and due care – the Institute's members are required to be well equipped to provide excellent services to their employers and in the public interest.

The Terms of Reference (ToR) of the Committee for the 2022/2023 Presidential Year are as follows:

- To be responsible for keeping under review, the policy for maintaining the Institute's obligations under the Act for educating members.
- To propose as may be required and to implement the Institute's policy on Continuing Professional Development, Mandatory Continuing Professional Development, Courses, Seminars, and other training services to meet the professional development needs of members and the requirements of IFAC and other affiliated Institutions.
- To assist District Societies in the development and presentation of their professional development courses, conferences and seminars.
- To determine and monitor the credit hours earned by members for both internal and external courses and recommend proposed amendment to Council.
- To ensure that the MCPD makes adequate contribution to the financial resources of the Institute as a self-financing project.
- To extend training to non-members of the Institute including other Professional bodies, thereby ascertaining ICAN's leadership role among other professional bodies as well as increasing the revenue from the training arm of the Institute.
- To collaborate with and provide training support to governmental agencies, ministries, parastatal charged with specific responsibilities that have accounting knowledge undertone in their obligation to stakeholders of the Nigerian Economy; and
- To fashion, maintain and sustain a healthy e-learning platform that will host the Institute's training seminars as an alternative to physical classroom lectures.

TRAINING OFFERINGS

The Institute has different categories of training on offers, namely:

- **Mandatory Continuing Professional Development (MCPD)** – This is the general training for all participants, that is, both Chartered and Non-Chartered Accountants across the sectors represented in the Training Brochure;
- **Executive Mandatory Continuing Professional Development (EMCPD)** – This programme is designed for top Executives of organisations who would desire trainings related to governance and decision making;
- **In-plant/house trainings** – These are specialized training conducted for organizations with specific needs;

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- **E-learning** – There are also programmes on the Institute’s Learning Management System (LMS) for participants who desire self-paced trainings matching their convenience. The modules on the Institute’s E-Learning platform are also MCPDs; and
- **Accreditations** – Individuals members/organisations, seeking recognition for seminars/workshops attended or organized outside ICAN programmes for the purpose of earning credit points, usually have the programmes accredited by the Members’ Professional Development Committee.

BENEFITS OF THE TRAINING OFFERINGS

The benefits of the training offerings are as follows:

- Enhance the knowledge, skills, values, ethics, and attributes required for life-long learning with focus on outcomes.
- Help participants identify areas of development which are relevant to and support their careers.
- Provide effective skill renewal through continuous formal training.
- Provide the avenue for continuous update of technical and soft skills of participants.

- Re-assure employers and the public of members competence to handle current developments and employment of ethical and professional approach and due care to their duties.
- Facilitate access, monitor, and ensure relevant, measurable, and verifiable compulsory professional development activities.
- Provide members with veritable networking opportunities; and
- Provide members opportunity to comply with International Federation of Accountants (IFAC) Statement of Member Obligation 2 (International Education Standards for Professional Accountants and other pronouncements issued by the International Accounting Education Standards Board, IAESB), and International Education Standards, IES 7, Continuing Professional Development (Revised)

To sustain the above benefits, each course has been designed to generate in-depth, highly interactive, and practical sessions to cater for members’/participants’ professional needs.

PROGRAMME SECTORS

The programmes are classified under sectors and the topics are woven around the activities in each sector relevant to the accountant.



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- Accountancy practice
- Agricultural
- Audit practice.
- Banking and Fintech
- Capital Market
- Consultancy
- Energy
- Entrepreneurship
- General Management Practice
- Information Technology
- Insolvency and Corporate Re-Engineering Practice
- Insurance
- Islamic Finance
- Manufacturing
- Mining, Oil & Gas
- Public & Not-For-Profit Organization
- Tax Practice
- Telecommunication
- Executive Mandatory Continuing Professional Development

CREDIT POINTS REQUIREMENTS

To maintain professional competence, relevance and always ensure the exercise of due care, a Chartered Accountant is required to fulfil the requirements of and participate in the Institute's learning activities that are relevant to his or her current and future work and professional responsibilities.

The International Federation of Accountants (IFAC), the umbrella body for professional Accountants

globally has recommended and set a minimum requirement of credit hours of CPD to be obtained in each rolling three-year period for the accountants to be relevant globally. The minimum credit points set by the Institute is 30 credit points per year which can be obtained largely from structured trainings and partly unstructured activities.

COMPLIANCE AND SANCTIONS

Members of the Institute are required to obtain a minimum of thirty (30) verifiable credit points within a calendar year. This could be obtained solely from structured seminars or a combination of structured and unstructured seminars.

The Council of the Institute had approved sanctions for members who are deficit in their required credit points. Members in deficit of the required credit hours will be denied the following privileges:

- Sponsorship for students for registration, exemptions, examinations, and registration for induction into membership.
- Sponsorship of graduate members for the Institute's membership.
- Elevation to Fellowship.
- Obtaining and Renewal of Practice Licenses.
- Membership of Committees.
- Voting at Council elections.
- Contesting Council Elections; and
- Occupying any executive position in a District Society.



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STRUCTURED	CREDIT POINTS	UNSTRUCTURED	CREDIT POINTS
ANNUAL ACCOUNTANTS CONFERENCE	18	ICAN Annual General Meetings	3
WORLD CONGRESS OF ACCOUNTANTS	18	ICAN Annual Dinner	3
ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA	18	Council /Committee meetings	2
BUDGET REVIEW/SYMPOSIUM	5	Sub-committee meetings	1
ICAN ZONAL CONFERENCES	16	Council and Committee retreat	6
DISTRICT SOCIETY ANNUAL DINNER WITH PAPER PRESENTATION	3	Pool-setting/Moderation of questions/Pathfinder/Insight	6 per diet
DISTRICT SOCIETY ANNUAL/QUARTERLY MEMBERS LUNCHEON WITH PAPER PRESENTATION /DINNER WITH PAPER PRESENTATION	2	Marking exercise/Syllabus review	4 per diet
FACULTIES AWARENESS PROGRAMMES	3	Checking exercise/Question bank review	2 per diet
FACULTIES CERTIFICATION PROGRAMMES	15	Pilot questions and answers	5
OVERSEAS DISTRICT SOCIETY WORKSHOPS	15	Professional Articles in the ICAN journals	3
MANDATORY CONTINUING PROFESSIONAL DEVELOPMENT (MCPD)	15	Guest speakers at Annual Conferences, Workshops, Seminars etc.	5
CONTINUING PROFESSIONAL DEVELOPMENT (CPD)	16	Paper discussants at Annual Conferences, Workshops, Seminars etc.	3
EXECUTIVE MANDATORY CONTINUING PROFESSIONAL DEVELOPMENT (EMCPD)	17	District Society Annual dinner without paper presentation	1
FACULTIES PROGRAMMES	7.5	Guest speakers at ICAN & ATSWA Induction ceremonies, Chairman of sessions including conferences,	2
		District Society AGM/Excocs meetings/members forum and monthly meetings	2 per meeting
		Study packs (ICAN, ABWA, ATSWA etc.)	12
		ABWA Council meetings	4
		Research work of members in academia/Academic conferences	10

ACCREDITATION OF SEMINARS/WORKSHOPS - GUIDELINES FOR INDIVIDUALS

Members seeking accreditation for seminars/workshops attended to earn credit hours should follow the procedure below:

- Send an application addressed to the Members' Professional Development Department: mpdd@ican.org.ng;
- Pay the sum of Fifteen Thousand Naira (N15,000.00) only as accreditation fee.
- Send the comprehensive details of the programme to include timetable and outline.
- Forward the Seminar papers for evaluation; and

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- Provide the contact details of the course organizer.

The maximum credit point obtainable under this category is ten (10) and please note that Assessment of seminar is to take place within (6) six months after the programme.

ACCREDITATION OF SEMINARS/WORKSHOPS - GUIDELINES FOR CORPORATE ENTITIES

Corporate organizations seeking accreditation for in-house programmes or other training modules should follow the procedure below:

- Send application to: Members' Professional Development Department: mpdd@ican.org.ng
- Send the comprehensive details of the programme to include timetable, topics, outline, target audience, venue, and Resource persons' profiles.
- Evidence of payment of Seventy-five Thousand Naira (N75,000.00) only for accreditation fee.
- Forward the seminar papers to the Members' Professional Development Department for evaluation before the date of the seminar.

- Provision of evidence of original attendance of participants through attendance sheets signed by participants; and

- For the programmes outside Lagos, the organiser(s) will provide transport, accommodation and feeding for the Institute's monitor.

All requests for local and international accreditation must comply with the above criteria for the purpose of assessment before credit hours can be allocated to such seminars or workshops.

Training offerings and fees

Below are the training offerings and their rates.

TRAINING	PHYSICAL #	VIRTUAL #
Mandatory Continuing Professional Development (MCPD)	30,000	20,000
Executive Mandatory Continuing Professional Development (EMCPD)	100,000	35,000



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Summary of trainings conducted and the attendances at various programmes for the year under review

A summary of the trainings and attendance under each offering are reflected in the Table below

TRAINING OFFERING	NO OF TRAININGS CONDUCTED	ATTENDANCE
Mandatory Continuing Professional Development (MCPD)	31	3649
Executive Mandatory Continuing Professional Development (EMCPD)	04	292
Accreditation	84	N/A
In-House	28	1840

1. Dangote Groups.
2. Deloitte & Touché.
3. Ernst & Young.
4. KPMG Professional Services.
5. Lafarge Cement Plc.
6. Nigerian Bottling Company.
7. Nigerian Breweries Plc.
8. Nigerian Deposit Insurance Corporation (NDIC);
9. PricewaterhouseCoopers (PwC).
10. Providus Bank
11. Society for Family Health.
12. Standard Chartered Bank Ltd; and
13. SNEPCO (Shell Petroleum Company).
14. Unilever.

E-LEARNING PLATFORM

The Institute's e-learning platform is going live by March 2024. Modules will be uploaded within this period and the cost of each module is Ten thousand Naira only (N10,000:00) for 5 credits points. Link to the portal is <https://icanportal.org/members/elearningregistrations/>.

IN-HOUSE CLIENTELE IN 2023

During the year under review, the Institute conducted in-house trainings for:



ICAN MEMBERS' BENEVOLENT & EDUCATIONAL TRUST FUND



ICAN Members Benevolent & Educational Trust Fund was established by the Council of the Institute of Chartered Accountants of Nigeria (ICAN) in 1998 with the following objectives:

- To promote and invest in Research and Educational development.
- To give financial assistance to needy members.
- To support families and dependants of those needy members who have passed on.

CONDITIONS FOR ELIGIBILITY

The Management board evolved the eligibility conditions listed below for an Applicant to qualify for the grant. The Applicant:

- Must be a financial member of the Institute;
- Must have paid his/her annual subscription to at least the preceding year before his/her incapacitation;
- The mishap occasioning the request must not be from crime or negligence like arson, murder, manslaughter, use of hard drugs, etc

- There must be proof that the member cannot afford his/her immediate needs; and
- Must route his/her request through his/her District Society.

CURRENT BENEFITS

The maximum amount of benefit to applicant members shall be a sum of maximum shall be a sum of Four Million Naira (N4,000,000.00).

Procedures for Disbursement of Fund to Applicants:

- - a) An application received from a prospective beneficiary must state the estimate of his/her needs. Such an application must be endorsed by the Chairman of the District Society of the Applicant;
 - b) For an application to be validly considered by the Management Board, the application will be considered and treated at any meeting where at least (2) two members of the Board are present;
 - c) The Secretary shall be responsible for processing and issuance of cheque for the amount approved;

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d) All cheques shall be crossed and made payable only to the account of the payee or made payable to the beneficiary through his/her District Society unless otherwise decided by the Board and;

e) All failed/rejected applicants will be informed of the reason for failure/rejection.

ACTIVITIES OF THE FUND'S MANAGEMENT BOARD IN YEAR 2023

The major activities of the Management Board were fundraising and management of the Fund's investments. Funds so generated were invested and the incomes from the investments were disbursed to members in need and families that were distraught. Since inception, the fund had assisted members and families of dead members

SOURCES OF INCOME

The main source of funding the Trust is through:

- Annual subvention from the Institute – by way of 3% of the gross income from the Annual Accountants' Conference.
- Income from investment of the Trust's Seed Funds
- Donations from members.

ASSISTANCE GRANTED TO MEMBERS IN 2023

S/NO	BENEFICIARIES' DISTRICT/LOCATION FINANCIAL ASSISTANCE	PURPOSE	AMOUNT GRANTED
1	Beneficiaries' District/Location Financial assistance	Purpose	Amount Granted
2	Beneficiaries' District/Location Financial assistance	Purpose	Amount Granted
3	Beneficiaries' District/Location Financial assistance	Purpose	Amount Granted
4	Beneficiaries' District/Location Financial assistance	Purpose	Amount Granted
5	Beneficiaries' District/Location Financial assistance	Purpose	Amount Granted
6	Beneficiaries' District/Location Financial assistance	Purpose	Amount Granted
7	Beneficiaries' District/Location Financial assistance	Purpose	Amount Granted
8	Beneficiaries' District/Location Financial assistance	Purpose	Amount Granted
9	Beneficiaries' District/Location Financial assistance	Purpose	Amount Granted

REPORTS OF COMMITTEES OF COUNCIL

	MONTHLY MEDICAL MAINTENANCE		
1	Abia & District Society	Medical Maintenance	N 190,000
2	Abuja & District Society	Medical Maintenance	N800,000
3	Abia & District Society	Medical Maintenance	N750,000
4	Abia & District Society	Medical Maintenance	N1,000,000
5	Ikeja & District Society	Medical Maintenance	N1,500,000
6	Ota & District Society	Medical Maintenance	N1,500,000
7	Amuwo & District Society	Medical Maintenance	N1,000,000
8	Osun & District Society	Medical Maintenance	N700,000
9	Ota & District Society	Medical Maintenance	N1,750,000
10	Amuwo & District Society	Medical Maintenance	N221,350
	EDUCATIONAL SUPPORT		
1	Aba & District Society	Educational support.	N550,000.00
2	Akure & District Society	Educational support	N650,000.00
3	Abia & District Society	Educational support	N825,500
4	Abia & District Society	Educational support	N200,000
			N35,323,000

We hereby wish to inform members to endeavour to continue to assist in creating awareness about the purpose and benefits of ICAN Members' Benevolent & Educational Trust Fund among the members of their respective district societies. This is important so as to aid the Fund's Management Board in its repeated appeal to members for donations. It will also facilitate the desire of the Trust to touch more lives and make its assistance more effective.

We seize this opportunity to inform indigent members in need of financial assistance not to hesitate to approach the Fund's Management Board through the Chairmen of their respective District Societies for appropriate assistance.

RESEARCH AND TECHNICAL



The Research & Technical Department of the Institute is responsible for the coordination and conduct of research in Accounting, Finance, Economics, and other related fields with a view to identifying emerging trends in these areas and facilitate the Institute's contribution to expansion of frontiers of knowledge in the profession and allied disciplines as well as provide advice to Government.

During the period under review, the Committees carried out the following activities in line with its mandate:

A. ICAN ACCOUNTABILITY INDEX (ICAN-AI) COMMITTEE

The processes leading to the publication of the 2022 and 2023 ICAN Accountability Index (ICAN-AI) Reports are ongoing. The revised Framework has been finalized, presented to the Council, and approved. The Workshop for Assessors and Coordinators was held at the beginning of October 2023 and another refresher virtual training was held for them on November 20, 2023. Data collection and input into the Cypher concluded and many of the Zones have already done their validation exercise. The Committee is working hard towards the possibility of launching the Reports in May 2024

B. PUBLIC POLICY AND ADVOCACY COMMITTEE

The Committee organised a virtual symposium with the theme: 2024 Budget of Renewed Hope on January 18, 2024. The event featured experienced resource persons from diverse backgrounds. A total of 3,335 people registered for the programme while there were 1,957 attendees. The Communique generated from the symposium was sent to the relevant federal government authorities, published in a major national newspaper, and was also widely circulated.

The Committee is currently planning for an Economic Discourse themed **Reduction in Cost of Governance: A Panacea for making the Nigeria Economy Highly Resilient.**

The Committee also developed Institute's positions on the following topical Issues during the period:

- ICAN position paper on:
- The Unification of the Exchange Rates: Published in The Punch Newspaper of July 5, 2023

REPORTS OF COMMITTEES OF COUNCIL

- Proposed Bank Recapitalization by CBN
- Attracting Foreign Direct Investments (FDI) - Published in the Punch Newspaper of January 5, 2024.
-
- NNPC \$3 Billion Afrexim Bank Rate and Fuel Subsidy: This was published in the Punch Newspaper of August 22, 2023.

The 9th Annual International Academic Conference on Accounting and Finance was held between Tuesday, February 13, and Thursday, February 15, 2024, in collaboration with Babcock University, Ilishan-Remo, Ogun State and the African Accounting & Finance Association (AAFA).

A total of 296 participants attended the hybrid programme with 131 physical participants and 165 virtual participants. A total of 60 empirical papers and 4 Ph.D. Colloquiums were presented. Cash prizes were awarded to the best three Ph.D. colloquium presenters.

The theme of the Conference was **Building a Virile Economy Through Industrial Revolution, Technology Advancement and Creative Capacity Development**. The following Guest Speakers spoke at the Conference:

- Prof Taiwo Asaolu – Building a Virile Economy Through Industrial Revolution, Technological Advancement and Creative Capacity Development.
- Prof Chinwuba Okafor - Building a Recovery Economy Through Industrial Revolution and Technological Advancement
- Prof Kabiru Isa Dandago, FCA (Editor in Chief, IJCAI) – IJCAI Mentorship Programme
- Ass. Prof. Olayinka Moses, Victoria University, Wellington, New Zealand.

EDUCATION AND ACADEMIC AWARD COMMITTEE Inaugural Lecture Support Award of N1,000,000

The Committee recommended three Professors for this award which were approved by Council. They were Prof. Luke N. Onuoha, FCA, of Babcock University, Ilishan Remo, Ogun State; Prof. Enyinna Okpara, FCA, of Wellspring University, Benin and

ICAN ON AIR

The objective of this programme is to provide an educative platform for the Institute to further educate members and the public on emerging trends, issues affecting the profession and the Economy. It also serves as an avenue to disseminate information about the Institute's activities to members.

It features experts in the field of Accounting, Finance, Education, Taxation, Information Technology, Soft Skills, Health etc. The programme runs via Stream yard platform online (YouTube and Face book).

At inception, the programme used to hold on Tuesdays and Thursday every week at 6.00pm. However, since April 2023, the programme holds only once a week – Thursdays at 6:00 pm

The Committee aired a total of 50 episodes during the period. Many guests from diverse fields have spoken on different topics ranging from Accounting, Finance, Taxation, Health, Human Resources etc.

Among the guests that have featured during this period include the 59th president of the Institute, the Accountant general of the Federation, the Executive Secretary of Financial Reporting Country of Nigeria, Chairman of the Federal Inland Revenue Service (FIRS), and some Council members. The Committee also featured three episodes on the 53rd Annual Accountants Conference and devoted one episode in celebrating the Doyen of Accountancy profession in the week of his burial.

RESEARCH COMMITTEE

The 9th Annual International Academic Conference on Accounting and Finance

REPORTS OF COMMITTEES OF COUNCIL

and Prof. Ofuan James Ilaboya, FCA, of University of Benin.

The Institute was well represented during their inaugural lectures and each of them was presented with the sum of one million naira in support of the event.

Ph.D. Award Grant of N500,000

Five successful applicants were recommended by the Committee to Council for approval and Council approved N500,000 (Five Hundred Thousand Naira) to each as Ph.D. Grant. Payment for the first and second tranches of the award are ongoing.

Another batch of three successful applications are currently being reviewed by the Committee and they would soon be recommended to Council for approval.



FACULTIES

Originally launched in 2001 on the cusp of the new millennium, the Faculties were established with the aim of offering specialized technical support tailored to the unique needs of members. One pivotal objective behind the inception of the Faculties was to assist the Institute in regulating specialized branches of accountancy in which certain members operate, while fostering enhanced communication channels between the Institute and its members engaged in diverse specialized functions within the economy.

For Members, the Faculties function as reservoirs of technical resources, offering invaluable support as they navigate the intricacies of their professional obligations.

For Firms, the Faculties play a crucial role in supplementing the existing technical information available to chartered accountancy firms and other corporate members.

Crucially, the Faculties are dedicated to continually educating members on their unique statutory duties and responsibilities, aiming to cultivate a culture of best practices in each specialized area of accountancy.

These functions are executed through a variety of regular initiatives such as training programs, conferences, webinars, and virtual workshops, tailored to meet the professional interests of members across different sectors.

REPORTS OF COMMITTEES OF COUNCIL

To effectively execute their functions, the Faculties have been categorised into the underlisted **seven (7)** faculties

1. Audit, Investigations and Forensic Accounting Faculty
2. Corporate Finance and Management Faculty
3. Corporate Reporting Faculty
4. Corporate Re-engineering and Insolvency Faculty
5. Data and Information Technology Faculty
6. Public Finance Management Faculty
7. Taxation and Fiscal Policy Faculty

During the period under review, the Faculties undertook the following activities

I. AUDIT, INVESTIGATIONS AND FORENSIC ACCOUNTING FACULTY

The Faculty is in the forefront of providing the needed capacity development to members and also, providing technical supports on Audit and Investigations, Forensic Accounting and Quality Assurance of reporting. These were done through the following initiatives in the period under review.

I. FORENSIC CERTIFICATION TRAINING PROGRAMME

The Faculty conducted two streams (Hybrid) of six-modular certification training programme for a total of 59 members from June 5-9, 2023 and October 31-November 3, 2023. This was followed by Certified Forensic Accountant of Nigeria (CFAN) examination and Viva on August 9 & 10 and December 7 & 8, 2023 respectively.

Meanwhile, in order to expose participants towards becoming expert witness the faculty organized moot court sessions on December 12, 2023 at ICAN Council Chamber, Victoria Island, Lagos. It was an hybrid event in which those outside Lagos joined virtually to be part of the session. The Moot Court session which was attended by 65 participants dwelled on the following charges :

1. Embezzlement of company and client funds.
 2. Securities fraud for creating fictitious investment accounts.
 3. Forgery for falsifying financial documents.
 4. Fraudulent manipulation of financial records.
 5. Breach of fiduciary duty as an employee
- Meanwhile, the Faculty has inducted 714 members as CFAN member as at December 31, 2023

I. FORUM OF MEMBERS

The faculty kick-started the 2023 training calendar with one-day webinar for its members titled "Emerging Technology and the Audit Profession" on March 3rd, 2023. This is to create awareness for member on the emerging issues in the Audit Practice and how practitioners can be well prepared for the attendance risk and navigate through it. The event was attended virtually by more than 150 members and the feedback was positive.

II. TWO-DAY HANDS-ON WEBINAR.

In continuation of its role to provide technical supports for member as part of the Faculty Terms of Reference (TORs). Two runs of Two-Day hands-on webinar were held from July 31-August 1, 2023 and from November 22-23, 2023 with the Theme; Multiple Bank Charges; A threat to Financial Inclusion.

The Webinar dwelled exclusively the following sub-topics;

- The Impact of Excessive Charges on Bank Customer and the Role of the Central Bank of Nigeria; here Bank Charges Audit and Excess charges recovery were treated.
- Crafting Forensic Reports for Recovering Overcharged fees from Banks and;
- Improving Reporting Procedures and adhering to the Central Bank of Nigeria's Financial Policies and Regulations.

The two days webinars were well attended as a total of 311 members attended virtually and still urging the Faculty to do another stream on another practical topics next year.

I. PUBLICATION:

The Faculty Board in the period under review worked and published an Article Titled: Leveraging Emerging Technologies to combat Fraud and other crime. The Article is readily available on ICAN Faculties home page for members' reading pleasure and reference.

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REPORTS OF COMMITTEES OF COUNCIL

I. ICAN/POLAC MOU FORENSIC ACCOUNTING AND FRAUD EXAMINATION TRAINING.

In December 2020, the Institute entered an MoU with Nigeria Police Academy, Wudil, Kano. (POLAC) The MoU is to among others as follows:

a). ICAN desires to enter into a Memorandum of Understanding (hereinafter referred to as "MoU") with POLAC to improve the standards of knowledge and skills of public institutions charged with responsibility for investigation of corruption and financial crimes (such as the Nigerian Police Force, EFCC, ICPC); private institutions (such as Banks and Other Financial Institutions, other private and public listed firms); and persons who desire to have specialised knowledge of Forensic Accounting/Audit Investigation.

b.) POLAC desires to collaborate with ICAN for the purpose of providing certified training on Forensic Accounting, Financial Audit and Investigation to public institutions charged with responsibility for investigation of corruption and financial crimes (such as the Nigerian Police Force, EFCC, ICPC); private institutions (such as Banks and Other Financial Institutions, other private and public listed firms); and persons who desire to have specialised knowledge of Forensic Accounting/Audit Investigation.

The Faculty started an aspect of the MoU with a 6-Day training of 173 Cadets at Nigeria Police Academy Wudil, Kano, from September 11-16, 2023. The Opening Ceremony was performed by the 59th President of ICAN, Dr. Innocent Okwuosa FCA on September 11, 2023 preceding the commencement of training session. The 173 Cadets were issued certificates of attendance duly signed by the ICAN Registrar Chief Executive and Commandant of the POLAC, Wudil, Kano.

2. CORPORATE FINANCE MANAGEMENT FACULTY

The faculty ensures that its members stay updated on the latest developments in finance, banking, and corporate domains. It delivers a comprehensive skill set that encompasses theory, application, and intuition to navigate the dynamic landscape of corporate finance.

Beyond closing knowledge gaps, members can enhance their expertise through a hands-on proficiency certification program and webinars, which serve as platforms for up-skilling on emerging issues.

I. CORPORATE FINANCE FACULTY CERTIFICATION PROGRAMME

Continuing its commitment to train and certify members in specialized skills, particularly in financial modeling, the faculty organized two streams of its modular certification training program. This initiative attracted 23 participants.

II. WEBINAR

Two stream one-day webinars were held themed "2023 National Economic Outlook" with 175 participants and "Corporate Governance and Ethics: Building High-Quality Accountants" attracting 180 participants.

III. PUBLICATION

The Corporate Finance Management Faculty via the publication sub-committee rolled out three newsletters for the delight of members reading and information. The newsletter was hosted on ICAN websites, and they were on the following topics:

- The Impact of Fintech on Nigerian Banking Industry
- Central Banks Digital Currencies and the Monetary System
- Libor Transition

iv. The Corporate Finance Management faculty membership as at FMC meeting of Aug. 17, 2023 was 2,670 and the current membership is 3,016 which give a increase of 13.0% to the faculty membership.

3. CORPORATE REPORTING FACULTY

As a result of the growing need of the users of the corporate report, the faculty geared towards accelerating the knowledge base of the members by ensuring adherence to professional standards governing the preparation and interpretation of the financial statements.

REPORTS OF COMMITTEES OF COUNCIL

In view of the leadership role provided by the Institute, the faculty offers a professional diploma programme in IFRS as well as thought-provoking topics which were thoroughly addressed during webinar sessions.

I. Review of Exposure Drafts

The mandate of the board was expanded to include a review of exposure drafts and call for comments issued from time to time by the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB) as well as writing of technical papers.

Some of the exposure drafts reviewed include:

- IFRS Sustainability Disclosure Taxonomy
- Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates
- Post-implementation Review IFRS 9 Financial Instruments Impairment
- Post-implementation review of IFRS 15 Revenue from contracts with customers

II. Professional Diploma in International Financial Reporting Standards (IFRS) Programme

The faculty held three (3) runs for the professional diploma in IFRS programme between April and December 2023. The April 17 – 25, 2023 batch had 17 members in attendance while the September 18 – 22, 2023 had 15 participants. The batch held from November 27 – December 01, 2023 had 38 participants. A written examination was conducted to ascertain their level of proficiency; two batches of the IFRS examination were held on July 14, 2023 and December 06, 2023 respectively and seven and five members wrote the exam in the respective batches.

III. Webinar

Furthermore, the Faculty held a webinar with the theme; Emerging Issues in Corporate Reporting developments in IFRS Foundation, with two hundred and five (205) members in attendance.

IV. The Faculty has a dedicated Telegram platform in which Technical issues relating to IFRS Sustainability reporting are being discussed as well as practical issues resolved for Faculty members.

4. Corporate Re-engineering and Insolvency Faculty

The Corporate Re-engineering and Insolvency Faculty which recently undergone name rearrangement from Insolvency and Corporate Re-engineering Faculty provides insight on matters relating to corporate turnaround, business rescue and insolvency management. The Faculty is the link between the Institute and a unique group of stakeholders, facilitating knowledge enhancement and exchange through the award of a certificate of proficiency in Insolvency Practice.

The faculty held its Inaugural meeting for the 2023/2024 Presidential year on Wednesday 16th of August 2023. It had 33 members of the board in attendance.

i. Corporate Re-engineering Certification Programme

The Insolvency certification programme was conducted twice this year (April and September 2023) with a total attendance of eighteen (18) participants. The Viva Interview is scheduled for December 6th, 2023.

ii. Webinar

Also, the Faculty organized three streams of a one-day webinar with the themes: The Catalytic Role of Corporate Re-engineering and Business Resilience; Improving the Nigerian Business Environment through Corporate Restructuring; and Upcoming Developments in Business Turnarounds and Restructuring. A total of 464 members took part in these virtual seminars, which are meant to sensitize members on the new developments in Insolvency.

iii. External Workshop

The Faculty participated in an Insolvency Ethics workshop organized by the Commercial Law Research Network Nigeria (CLRNN), Nigerian Bar Association Section on Business Law (NBA-SBL) and Restructuring and Insolvency Committee (RIC) held at ParkInn by Radisson Violet Yough CI, VI, Lagos on 13th March 2023.

5. Data and Information Technology Faculty

In pursuant of the revised curriculum approved by Council to include Artificial Intelligence, Blockchain Technology, Cyber Fraud, and Data analytics with current realities in the Information Technology industry, members of the faculty were duly informed.

REPORTS OF COMMITTEES OF COUNCIL

The Faculty undergone the following activities in the period under review.

I. Information Technology & Consulting Certification Programme

The faculty organised a certification training based on the newly approved curriculum. Twenty-Four (24) members participated in the five-modular; while three (3) members participated in the three-modular certification training program in the year under review

ii. Webinar

The faculty organized three webinars in the period under review themed: Contemporary Issues on Information Technology & Consulting (151 attendees); The Accountancy Profession in the Age of Digital Transformation (223 attendees); and Practical Survival Approaches for Professional Accountants in a Troubled Economy (435 attendees); Business Process Outsourcing (BPO) and Offshoring – Accounting (131). This brings the total attendance to 940.

iii. Accounting Technology Summit (Accounteks)

In addition, the faculty organized the 4th Accounting Technology Summit (Accounteks) themed: RE-TOOLING THE 21ST CENTURY ACCOUNTANT. The two-day summit attracted 81 participants (virtual) and it was garnished with seasoned industry experts who facilitated the various sessions as follows:

Lead Paper 1: Data Science & Business Analytics: Tools for 21st Century Business Decision Makers

- Financial Technology (FinTech) Disruption: Reimagining What Accounting will look like in 10 years
- Innovative Consulting for Transformative Times
- Enterprise Resource Planning (ERP) for Optimal Management in a Digitalised Business Environment

Lead Paper 2: Sustainability Reporting & Leveraging on Technology for Business Competitiveness

- Impact of Financial Modelling in decision making
- Block chain & Smart Contract: The Future of Accounting Profession

6. Public Finance Management Faculty

The Faculty continues to sensitize members and key players in the public sector on the adoption of accrual basis International Public Sector Accounting Standards (IPSASs) and public sector reforms.

i. Public Finance Certification Training programme

The second edition of the Public Finance Certification Training programme was conducted hybrid 11- 15 December 2023 attracting 12 attendees

i. Public Finance Master Class

One run of 3-day training programmes targeted towards educating members on an Accrual basis IPSAS and Practical Conversion were conducted hybrid with 19 attendances recorded.

ii. Webinar

Furthermore, the Faculty held two streams of one-day webinar with theme: Fiscal Policy Measures (FPM) and Tariffs Amendments: Roadmap to 2023, The underlisted sub-themes were discussed:

- (a) Tertiary Education Tax Revenue Increase and Sustainability Reporting in Nigeria
- (b) Revenue from Non-exchange Transactions (Taxes and Transfers) IPSAS 23
- (c) Customs and Excise Management Act (CEMA) with other Subsidiary Legislations: Implications for Government Revenue Profile.

Theme: The Nigeria Fiscal Policies: Assessing its Vulnerability, Sustainability and Stance. sub-themes

- (a) Impact of subsidy Removal on Cost of Living and the Effectiveness of Federal Govt. Palliatives.
- (b) Financing 2023 Budget Amidst the soaring Debts; and
- (c) Public Sector Sustainability Reporting: Time to Step it Up.

7. Taxation and Fiscal Policy Management Faculty

Recognizing that the world of tax is fast-moving and ever-changing, the Faculty understands that keeping up to date with compliance and regulatory matters can seem difficult.

REPORTS OF COMMITTEES OF COUNCIL

Webinars

In the view of the above, the faculty organized two streams of one-day fee-paying and one free webinar on various topical issues among which are listed below:

May 4th 2023 Theme: Recent Developments in the Nigerian Business & Tax Landscape. Sub-themes;

(a) The new business Act: Objectives, Key Provisions Implications

(b) Nigerian Startup Act: Overview and Tax Consideration and

(c) Recent Rising Tax Controversy in Nigeria and the way forward

The webinar recorded 197 attendees virtually.

July 26th 2023 Theme: Unpacking the Finance Act 2023 in a Post Subsidy Era. (sub-themes)

(a) Green Taxes in Nigeria; Promoting Environmental Sustainability and Economic Growth.

(b) Navigating the Post Subsidy Era: Strategies for Business to Thrive in the New Fuel Pricing Environment and

(c) Unpacking the Nigerian Finance Act 2023: Understanding the Tax and Fiscal Policy Implications for Business. The webinar which was attended by 231 attendees has the Chairman of the Faculty and other the group of Tax experts made presentations at these webinars.

International and Digital Economy Taxation Certification

The maiden edition of International and Digital Economy Taxation Certification of the Faculty was held in the period under review from March 27th to April 4th, 2023, with 25 attendees virtually and physically. While the 2nd Edition was held from November 6th to 14th 2023 with 12 attendees.

LIBRARY SERVICES

Introduction

The Library Services Department of ICAN is dedicated to the provision of quality and special library and information services tailored to the specific information needs of the library users (ICAN members, students, staff, and visitors). Some of the specialized services, which are accessible electronically are literature search, document delivery, and current awareness services for users who are carrying out academic, research, or professional development programs. Other services of the library are reprographics (printing, laminating, scanning), and technical services (spiral binding and paper cutting). The ICAN Libraries located at Victoria Island Headquarters, Ebute Metta Headquarters Annex, and Abuja Liaison office have

comfortable and aesthetic reading and learning spaces that are equipped with a rich volume of current information resources in print and electronic formats.

Notable activities of the Library Services Department during the year are:

Notable activities of the Library Services Department during the year are:

1. Renewal of e-Database Subscription for the 2023/2024 Years

The renewal of the subscription of two ICAN Library e-databases namely ProQuest (e-books) and EBSCOhost (e-journals) was done on 1st March 2023.

REPORTS OF COMMITTEES OF COUNCIL

The login details of two e-databases were sent to 30,151 up to date ICAN financial members via e-mail, and 18,674 ICAN financial members successfully received the login details.

ProQuest E-Book Central

ProQuest e-Book Central is a database that hosts electronic books. The subject areas covered by E-Book Central include accounting and finance, business and economics, taxation, forensics, law and ethics, management, marketing, social sciences, psychology, literature, law, banking and finance, economics statistics, mathematics, globalization, and computer & IT, among others.

EBSCOhost (e-Journals)

EBSCOhost is for electronic journals, newspapers, and magazines, among others in

the fields of accounting, marketing, management, MIS, POM, accounting, finance, and economics

1. Reorganizing the Library

To ensure satisfying services to the library users in Abuja, a reorganization was carried out on the information resources at the Abuja Liaison Office Library. This led to the production of an electronic record of information resources in Google Spreadsheets. This e-record is to facilitate easy access, location, and retrieval of information resources in the library.

2. Book Donation by ICAN President

A request to donate books was received from the University of Ilesha Library and 22 ICAN Professional Examination study packs were donated on behalf of the Institute.



LEGAL



1. ACCOUNTANTS' INVESTIGATING PANEL

The six (6) arms of the Investigating Panel considered a total of thirty- three (33) matters between January and December 2023

a) CONCLUDED CASES

Eleven (11) cases were concluded without reference to the Tribunal.

b) CASES REFERRED FROM THE INVESTIGATING PANEL TO THE DISCIPLINARY TRIBUNAL

In the period under review, six (6) cases were referred to the Accountants' Disciplinary Tribunal.

c) PENDING CASES

A breakdown of matters pending before the Investigating Panel as at December, 2023 is as follows:

- Unethical Practice with regards to audit work - 7
- Misappropriation of Funds - 15
- Financial dispute - 7
- Infamous conduct- 4

Total = 33

2. DISCIPLINARY TRIBUNAL

The Accountants' Disciplinary Tribunal had eight (8) sittings in 2023. A total of ten (10) matters were heard with four (4) matters decided.

(a) PENDING CASES

There are six (6) matters pending at various stages of hearing before the Tribunal. Two (2) of the matters have been kept-in-view (due to appeals filed against the Rulings delivered therein).

The cases are classified as follows:

- Unethical Practice with regards to audit work - 1
- Misappropriation of Funds -2
- Financial dispute -2
- Infamous conduct -1

Total = 6

3. STUDENTS' INVESTIGATING COMMITTEE

The Students' Investigating Committee met five times in 2023 and considered a total of Twenty-six (26) cases of examination malpractice.

a) CONCLUDED CASES

The Students' Investigating Committee concluded Twenty-six (26) cases of examination malpractice.

b) PENDING CASES

The Students' Investigating Committee currently has two (2) pending cases of unethical conduct.

4. AAT INVESTIGATING COMMITTEE

The Committee did not hold any meeting as the Institute did not receive any complaint. There is no pending matter before the AAT Investigating Committee.

COMMUNICATION & PUBLIC RELATIONS COMMITTEE

The Communications and Public Relations Committee of the Institute was set up to replace the former Publications and Image Committee. In the year under review, the Committee diligently carried out its mandate of disseminating information to the public, members, stakeholders, and the users of accounting services to ensure that the Institute's image continues to soar higher. The Committee is also mandated to maintain cordial relationship between the Institute and the media, which was also rigorously pursued and achieved.

As usual, the dissemination of information to both the Institute's internal and external publics was very effective and timely as activities of the Institute were widely and adequately covered and reported by both the print, broadcast and social media.

THE INSTITUTE'S PUBLICATIONS

The quarterly journal of the Institute – The Nigerian Accountant for members and the ICAN Students' Journal as well as the Annual Report & Financial Statements were promptly produced and hoisted on the Institute's website, while same were also sent via email to all members and students.

Copies of the publications were also used by the President as part of Public Relations items packaged for dignitaries during Presidential tours of ICAN District Societies and other official visits to further sensitize stakeholders about the Institute.

SOCIAL MEDIA UNIT

The Institute's Social Media Unit has helped in boosting our online presence and making the Institute more accessible and visible to our stakeholders wherever they may be.

Also, our online programme, ICAN on Air was being aired once a week (Thursday) by 6pm. Topical issues are picked and discussed by professional Accountants on each episode.





MEMBERS RECOGNITION AND AWARDS COMMITTEE

ANNUAL DINNER & MERIT AWARD

The Annual Dinner and Awards was held on Saturday, May 4, 2024. Members of the Institute and accountancy profession as well as other invited guests from private and public sectors of the economy were assembled at the prestigious Monarch Event Centre, Lekki, Lagos.

Awards were given to some outstanding individuals and corporate bodies for the insightful impact they have made on the Institute and the society in general.

The recipients in the different categories are:

Members Category

- HE, Jigawa State Governor, Mallam Umar. A. Namadi, FCA
- Mr. Modupe Kadiri, FCA
- Mr. Emmanuel Nnorom, FCA
- Dr. Ebenezer Onyeagwu, FCA

Non-members Category

- Princess (Dr) Vicky Haastrup
- Dr. Doris Nkiruka Uzoka-Anite

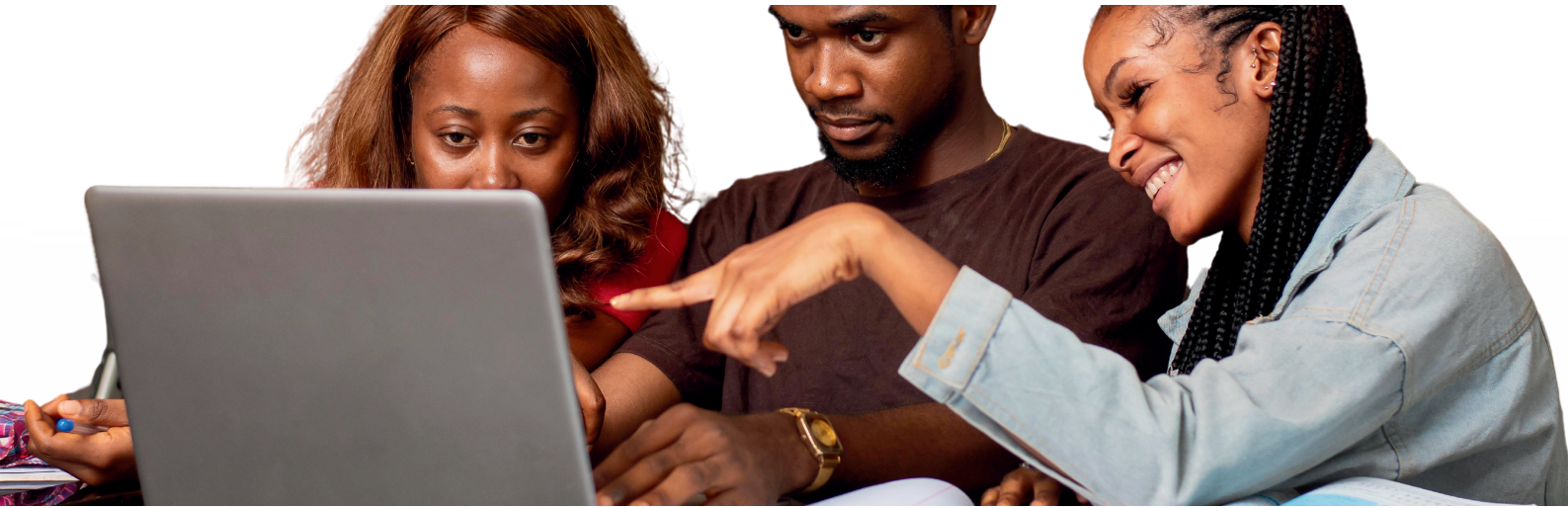
Young Accountant Category

- Dr. Rabiou Olowo, FCA
- Dr. Odunayo Magret Olanrewaju, FCA

Corporate Body Category

- Air Peace Limited
- First City Monument Bank (FCMB)
- Flutterwave

STUDENTS' AFFAIRS



1. REGISTRATION / EXEMPTION

As at December 2023, a total of twelve thousand, five hundred and twenty-five (12,525) professional students were registered, bringing the total number of professional registered students to two hundred and seventy-one thousand, and seven hundred and ninety-two (271,792) while five thousand, eight hundred and ten (5,810) were granted exemptions from various levels of the Professional Examination.

Under the Accounting Technicians Scheme West Africa (ATSWA), six thousand, six hundred and twenty (6,620) students were registered for the year under review, bringing the total number of registered ATSWA students to one hundred and forty thousand, one hundred and ninety-nine (140,199) while five hundred and fifty-six students (556) were granted exemption from various levels of ATSWA.

2. ACCREDITATION

Fourteen (14) Universities and three (3) Polytechnics met the required accreditation standard of the Institute and were accorded full accreditation status during the year while nine (9) Tuition Centres were granted full recognition as approved training centres for the Institute's Examinations.

The Institutions are as follows:

Universities

- Akwa Ibom State University, Ikot Akpaden, Akwa Ibom State;
- Bingham University Karu, Nassarawa State;

- (Chukwuemeka Odumegwu Ojukwu University Igbariam, Anambra State;
- Dominican University, Ibadan, Oyo State;
- Evangel University, Akaeze, Ebonyi State;
- Hallmark University, Ijebu-Itele, Ogun State;
- Lagos State University, Ojo, Lagos State;
- McPherson University, Ogun State;
- Precious Cornerstone University, Ibadan, Oyo State;
- Samuel Adegboyega University, Edo State.
- Fountain University, Osogbo, Osun State.
- Tansian University, Umunya, Anambra State
- Landmark University, Omu-aran, Kwara State

Polytechnics

- Federal Polytechnic Kaura-Namoda, Zamfara State;
- Federal Polytechnic, Ile-Oluji, Ondo State; and
- Oyo State College of Agriculture and Technology, Igbo-ora, Oyo State.

Tuition Centres

- 321 Tuition Centre Jabi, Abuja FCT;
- Eh Bram International Consulting Ltd, Idimu, Lagos State;
- IOT e-Learning Centre, Isolo, Lagos State;
- Lafia Tuition Centre, Lafia, Nasarawa State;
- Networth Professional Academy Isolo, Lagos State;
- Professional Tutors for Success, Osogbo Osun State;
- Sagesse Tuition Centre, Lugbe Abuja, FCT;
- SION College of Accountancy and Finance, Garki, Abuja FCT; and
- Springboard Associates, Tanke, Ilorin, Kwara State.

REPORTS OF COMMITTEES OF COUNCIL

3. ICAN SCHOLARSHIP SCHEME

The Institute's social responsibility initiative, its scholarship scheme, designed to attract the best brains to the Accountancy Profession irrespective of course of study, from the nation's Polytechnics and Universities, had one hundred and ninety-four (166) beneficiaries for the two professional diets of 2023 who sat for various levels of the Professional Examinations accordingly. This brings the total number of beneficiaries of the scholarship scheme to one thousand, three hundred and seventy – two (1,372) since inception.

Six (6) students benefited under the ATSWA (Silver) category for the March and September diets of 2023.

4. CATCH THEM YOUNG PROGRAMME

The Catch Them Young Programme was initiated to boost enrolment for the Institute's Accounting Technicians' Scheme West Africa (ATSWA) and eventually, the Professional Examinations membership of the Institute. It has the following objectives:

- Create awareness among students about the career opportunities available to them through the Institute of Chartered Accountants of Nigeria's platform;
- Take ICAN to the grassroots with a focus on young secondary school students;
- Promote self-employment/entrepreneurship, future prospects and personal interest among the students;
- Create a sense of commitment to excellence among students and teachers of commercial subjects in secondary schools;
- Enhance the quality of commercial education in our Secondary Schools; and
- Promote a platform for socio-academic interaction among the commercial Secondary School students.

During the period under review, the programme was held in twenty- nine (29) states across the country including the six (6) Educational Districts in Lagos State.

5. STUDENTS AWARENESS PROGRAMME

The Students Awareness Programme, targeted at students of tertiary institutions across the country, was intended to encourage the best and brightest students to make a career in accountancy and leverage on the limitless possibilities, opportunities and benefits of becoming a Chartered Accountant irrespective of their course of study.

During the period under review, the Institute visited 18 tertiary institutions.

In addition, the accounting/accountancy students' associations (NUASA and NAPAS) of twenty (20) tertiary institutions were given grants and ICAN branded souvenirs to boost their annual week celebrations.

1. NATIONAL YOUTH SERVICES CORP (NYSC) AWARENESS PROGRAMME

In 2023, the various District Societies of the Institute, supported by the Secretariat, visited twenty-six (26) orientation camps (during all the NYSC streams) within their jurisdiction all over the country to create awareness for the different ICAN programmes (to both accounting and non-accounting graduates) with a view to increasing the registration of new professional students.

A. SYLLABUS REVIEW COMMITTEE

The Syllabus Review Committee is in the process of producing a new Professional Syllabus to reflect current realities and be in consonance with the syllabi of other reputable Professional Accounting Organisations (PAOs) worldwide.

Once concluded, the supporting Study Texts will be produced and made available to students.

B. THE MUTUAL COOPERATION AGREEMENT FOR TERTIARY INSTITUTIONS (MCATI) COMMITTEE

The Mutual Cooperation Agreement for Tertiary Institutions (MCATI), an agreement between ICAN

REPORTS OF COMMITTEES OF COUNCIL

and some tertiary Institutions with the objective of improving the quality of accounting graduates in Nigeria as it is done by other Professional Accounting Organisations to benchmark international best practices is currently undergoing a review. This review is aimed at adding value to the programme and making it more beneficial to all parties to the agreement.

Presently, there are 23 tertiary institutions under this scheme. The Institute is actively monitoring these institutions to ensure that the terms of agreement are being adhered to.



THE BUILDING PROJECTS

A. ICAN REGIONAL OFFICE BUILDING ENUGU:

Council approved the construction of phase 2 of the ICAN Regional Office Enugu in December 2023. The project was awarded to Bonez Construction and Engineering Services Ltd for six (6) months. The Contractor resumed work at the site in January 2024, and the project is expected to be completed and handed over to the Institute in July 2024.

B. BENIN AND DISTRICT PROJECT:

In December 2023, the Institute engaged the service of Mufadas Nig Ltd, a building contractor, to complete work on the main building of the district office. The project, which lasted for three months, had been completed and handed over to the Institute.

After it is furnished, the building is expected to serve as a Centre for conducting the Institute's examinations, Faculty/MCPD programmes, District Office Secretariat, and Event Centre for the public.

C. ICAN REGIONAL OFFICE BUILDING MAIDUGURI

The project, which was awarded to EAE Construction Nig Ltd, was commissioned by the 59th President in December 2023.

PROFESSIONAL EXAMINATIONS



NON-FINANCIAL STUDENT MEMBERS NOT ELIGIBLE TO REGISTER FOR EXAMINATIONS

In line with Council's directive that Non-financial Student Members of the Institute are not eligible to register for the Institute's Professional Examinations, Non-financial Student members did not register for the examinations. Students were mandated to pay outstanding subscriptions and update their financial status before proceeding to pay and register for the Institute's Professional Examinations.

REPORTS OF MAY AND NOVEMBER 2023 DIETS PROFESSIONAL EXAMINATIONS

Professional Examinations for May and November diets were held successfully in the year 2023 with the observance of all examination's rules and regulations. Seventeen thousand, Three hundred and Seventy (17,370) candidates wrote the May 2023 diet which was held between Tuesday May 16 and Thursday 18 May 2023. The November 2023 diet was held between Tuesday November 14 and Thursday November 16 2023 and had Nineteen thousand, Nine hundred and Thirty Seven (19,937) candidates.

The breakdown of the candidates for May and November 2023 diets Professional Examinations were as stated below: -

Level Of Examinations	May Diet	November Diet
FOUNDATION	1,614	2,079
SKILLS	8,619	10,326
PROFESSIONAL	7,137	7,532
TOTAL	17,370	19,937

REPORTS OF COMMITTEES OF COUNCIL

MAY 2023 DIET PRIZES BREAKDOWN

A. Merit Prizes

FOUNDATION

Name	Examination No.	Registration No.	Award
BELLO OLUWASEUN OLUWAKOREDE DAVID	20231/101260/F/1234	264383	1st
OLAGUNJU ABDULMALIK	20231/101473/F/1234	264211	2nd
BONIRE PRUDENCE ADEBIMPE	20231/101262/F/1234	264211	3rd

SKILLS

Name	Examination No.	Registration No.	Award
LASEKAN REBECCA TEMITOPE OKANRENDE FATIMAH TEMITOPE	20231/201656/S/123456 20231/204274/S/123456	260177 261430	1st
OLASUPO OLANREWAJU AFEES	20231/203266/S/123456	256210	2nd
KALEJAYE BLESSING LINDA	20231/200141/S/13456	264561	3rd

PROFESSIONAL

Name	Examination No.	Registration No.	Award
AKINMADE MARCUS OREOLUWA	20231/305807/P/12345	263696	1st
ASALU AOLAT ADUNKE	20231/302080/P/12345	261259	2nd
AKINDELE SIMILEOLUWA VICTORIAOKOYE GOSPEL CHRIS	20231/303842/P/12345 20231/305572/P/12345	254030 261657	3rd 3rd

B.SUBJECT PRIZES:

SUBJECT	SUBJECT PRIZE DONOR	WINNER

REPORTS OF COMMITTEES OF COUNCIL

FOUNDATION LEVEL

Financial Accounting	Mr. Folorunsho Albert	20231/100805/F/1234 268017 DIMALE SAMUEL OCHUKO
Business Law	Late Alhaji I. O. Sulaimon	20231/101260/F/1234 264383 BELLO OLUWASEUN OLUWAKOREDE DAVID
Economics & Business Environment/ Business & Finance	Late Chief Oluwole Adeosun	20231/101214/F/123 266265 ADEGBOYO SOLOMON ADEKUNLE
Management Information	Late Chief Ebenezer F. Oke	20231/100398/F/23 266601 MBAH CHUKWUEBUKA ALEX

SKILLS

Auditing & Assurance	Joint Minds International	20231/203266/S/123456 256210 OLASUPO OLANREWAJU AFEES
Taxation	Late Z. O. Ososanya	20231/201662/S/13456 262328 NWORU EMMANUELLA 20231/206543/S/13456 265704 NNAJI ODINAKA GIFT
Performance Management	Mrs. Elizabeth Omeresan Adegite	20231/205628/S/1456 266264 ADEFARASIN ADETAYO ADEBOLANLE
Financial Reporting	Mr. Jamiu Adeyemi Olakisan	20231/208570/S/1456 268289 ABDULLAHI SHUKURAT OPEYEMI 20231/200961/S/1456 266746 EDEH IRENE CHIAMAKA
Corporate Strategic Management & Ethics	PriceWaterhouseCoppers	20231/201653/S/1456 266701 JESULOLUWA JESULOLUWA
Public Sector Accounting & Finance	Mr. Oluwatobi Ayodele Abiola	20231/204542/S/1456 267699 SALAWU RUKAYAT ENITAN 20231/204469/S/1456 267766 MAYOWA BOLADE PRISCILLA

PROFESSIONAL LEVEL

Corporate Reporting	Arthur Young, Osindero & Moret	20231/304546/P/12345 245258 OLUMOMI DANIEL OREOLUWA
Advanced Audit & Assurance	J. M. T. Morris & KPMG	20231/302819/P/12345 234060 AMUSHI CHIZOBA CYNTHIA 20231/303637/P/12345 251926 AJIBOYE ESTHER MOYINOLUWA

REPORTS OF COMMITTEES OF COUNCIL

Strategic Financial Management	Late Otunba Ayora (Dr). Bola Kuforiji-Olubi	20231/302080/P/12345 261259 ASALU AOLAT ADUNKE
Advanced Taxation	Akintola Williams & Co. Olushola Adekanola	20231/306265/P/12345 235214 OKECHI CHINENYE ROSELYN
Case Study	KPMG	20231/302111/P/12345 245089 IDOWU DANIEL OYAKHILOME

C. SPECIAL PRIZES

i. SWAN Prize for the Best Qualifying Female Candidate for the Diet

Name	Examination Number	Registration Number
ASALU AOLAT ADUNKE	20231/302080/P/12345	261259

ii. Akintola Williams Deloitte and Touché Prize for the Best Qualifying Candidate in a Diet

Name	Examination Number	Registration Number
AKINMADE MARCUS OREOLUWA	20231/305807/P/12345	263696

iii. Mrs. Comfort Olu Eyitayo Prize for the Best Qualifying Male Candidate in a Diet

Name	Examination Number	Registration Number
AKINMADE MARCUS OREOLUWA	20231/305807/P/12345	263696

iv. Dame Onome Joy Adewuyi Prize for the Best Qualifying Female Candidate in a Diet

Name	Examination Number	Registration Number
ASALU AOLAT ADUNKE	20231/302080/P/12345	261259

REPORTS OF COMMITTEES OF COUNCIL

NOVEMBER 2023 DIET PRIZES BREAKDOWN

A. MERIT PRIZES

FOUNDATION

Name	Examination No.	Registration No.	Award
UDOUDO VICTOR SAMPSON	20232/100569/F/1234	226995	1st
AHEMBE DOOWUESE SANDRA	20232/100082/F/1234	270798	2nd
ONUOHA ESTHER	20232/100550/F/1234	269485	3rd

SKILLS

Name	Examination No.	Registration No.	Award
NEWTON NEWTON VICTORY	20232/205682/S/123456	228167	1st
DIMALE SAMUEL OCHUKO	20232/207628/S/123456	268017	2nd
OCHEJA DAVID	20232/206865/S/123456	264662	3rd

PROFESSIONAL

Name	Examination No.	Registration No.	Award
AKALEZI CHIDINMA DEBORAH	20232/303969/P/12345	265676	1st
ADEDEJI BUNMI FAITH	20232/305222/P/12345	249297	2nd
KALAKU SUWOYO	20232/307490/P/12345	264662	3rd

B. SUBJECT PRIZES:

FOUNDATION

SUBJECT	SUBJECT PRIZE DONOR	WINNER
Financial Accounting	Mr. Folorunsho Albert	20232/101264/F/1234 249830 BADE-GIWA RASHEEDAT OLUWATIMILEHIN 20232/101209/F/234 270715 ALABI EDWARD
Business Law	Late Alhaji I. O. Sulaimon	20232/100882/F/1234 271862 ARIBIKE OLUWATOSIN OLUWAFEMI
Economics & Business Environment/ Business & Finance	Late Chief Oluwole Adeosun	20232/100468/F/1234 271043 ADELEKE OLUWANIFEMI ADEBAYO
Management Information	Late Chief Ebenezer. F. Oke	20232/100899/F/1234 271892 MAJEKODUNMI OLUWASEUN AYODELE

REPORTS OF COMMITTEES OF COUNCIL

SKILLS		
Auditing & Assurance	Joint Minds International	20232/205682/S/123456 228167 NEWTON NEWTON VICTORY
Taxation	Late Z. O. Ososanya	20232/207628/S/123456 268017 DIMALE SAMUEL OCHUKO 20232/202080/S/13456 268582 OYEDELE ABIBAT ADEJOKE
Performance Management	Mrs. Elizabeth Omeresan Adegite	20232/208511/S/13.456 271207 EMEKA EMMANUEL IFEANYI
Financial Reporting	Mr. Jamiu Adeyemi Olakisan	20232/202080/S/13456 268582 OYEDELE ABIBAT ADEJOKE
Corporate Strategic Management & Ethics	PriceWaterhouseCoppers	20232/210270/S/1456 272350 DUROJAIYE FAROUK OLAWUNMI
Public Sector Accounting & Finance	Mr. Oluwatobi Ayodele Abiola	20232/210278/S/1456 270226 ADENIJI ABDULQODIR OPEYEMI

PROFESSIONAL

Corporate Reporting	Arthur Young, Osindero & Moret	20232/301092/P/12345 266672 OMONIYI CLEMENT OMOKOLADE
Advanced Audit & Assurance	J. M. T. Morris & KPMG	20232/307423/P/12345 267540 NNANI HEDWIG IHUOMA
Strategic Financial Management	Late Otunba Ayora (Dr). Bola Kuforiji-Olubi	20232/303868/P/12345 267526 FATADE ADEMOLA BLESSING
Advanced Taxation	Akintola Williams & Co. Olushola Adekanola	20232/304151/P/12345 266966 KAREEM SOBUR BOLAJI
Case Study	PriceWaterhouseCoppers	20232/305222/P/12345 249297 ADEDEJI BUNMI FAITH

A. SPECIAL PRIZES

I. SWAN PRIZE FOR THE BEST QUALIFYING FEMALE CANDIDATE FOR THE DIET

Name	Examination No.	Registration No.
AKALEZI CHIDINMA DEBORAH	20232/303969/P/12345	265676

II. AKINTOLA WILLIAMS DELOITTE AND TOUCHÉ PRIZE FOR THE BEST QUALIFYING CANDIDATE IN A DIET

Name	Examination No.	Registration No.
AKALEZI CHIDINMA DEBORAH	20232/303969/P/12345	265676

III. MRS. COMFORT OLU EYITAYO PRIZE FOR THE BEST QUALIFYING MALE CANDIDATE IN A DIET

Name	Examination No.	Registration No.
KALAKU SUWOYO	20232/303969/P/12345	265676

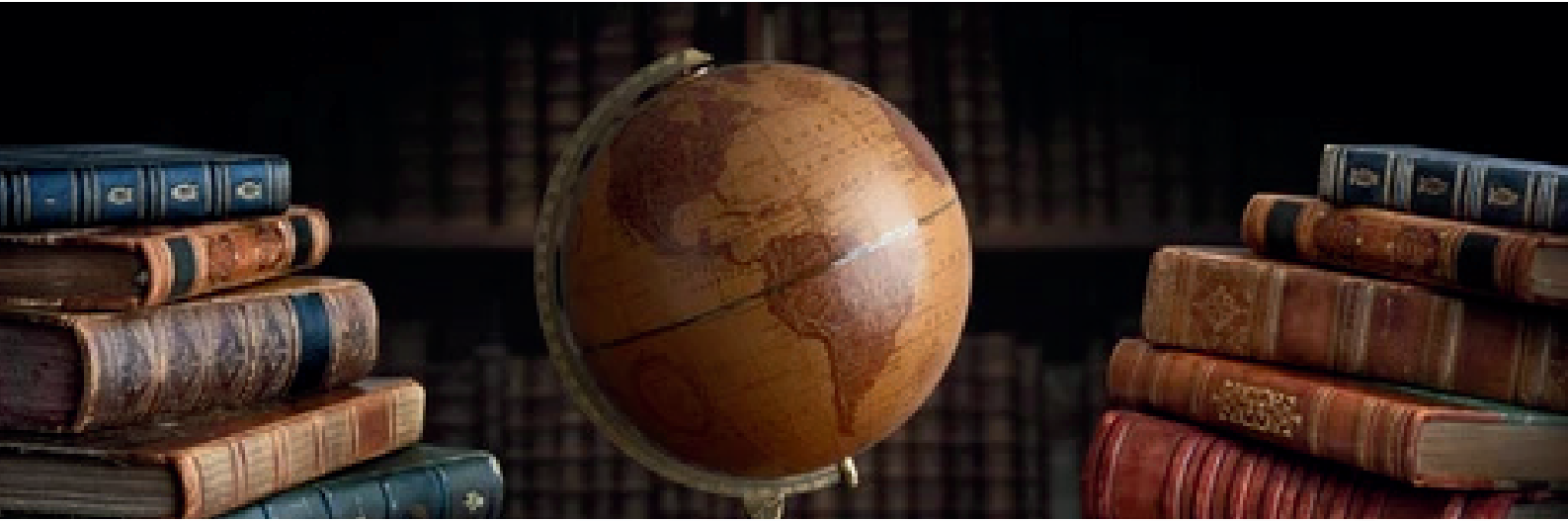
IV. DAME ONOME JOY ADEWUYI PRIZE FOR THE BEST QUALIFYING FEMALE CANDIDATE IN A DIET

Name	Examination No.	Registration No.
AKALEZI CHIDINMA DEBORAH	20232/303969/P/12345	265676

V. AKINTOLA WILLIAMS DELOITTE AND TOUCHÉ PRIZE FOR THE BEST QUALIFYING CANDIDATE IN A DIET

Name	Examination No.	Registration No.
AKINMADE MARCUS OREOLUWA	20231/305807/P/12345	263696

INTER-GOVERNMENTAL RELATIONS



1.0 INTRODUCTION

This report provides an overview of the Inter-Governmental Relations Committee's (IGRC) activities and financial performance during the 2023/2024 presidential year.

2.0 ACTIVITIES

2.1 INAUGURAL MEETING

The IGRC was officially inaugurated on 12th September 2023 under the leadership of Chairman Dr. Innocent Iweka Okwuosa, FCA. Notably, the committee underwent structural changes with the inclusion of the presidency, marking a significant milestone. The IGRC's primary objective is to identify and support ICAN members with political potential, fostering a strong relationship between the institute and the government.

The involvement of the presidency has redefined the IGRC's role, paving the way for enhanced collaboration and influence within government circles. Notably, the committee is expected to play a pivotal role in advocating for amendments to the ICAN Act and facilitating engagement with key governmental bodies, including the National Assembly, Governors, and Senators.

In alignment with ICAN's core values of integrity and professionalism, the IGRC has proactively engaged with ICAN members who have secured political positions, extending congratulations and highlighting the importance of upholding the institute's ethos in public.

At the inaugural meeting, the 2nd DVP, Mr. Haruna N. Yahaya, mni, administered the Oath of Allegiance on behalf of the president, underscoring the committee's commitment to its mandate. The Terms of Reference have been disseminated to all committee members to guide their collaborative efforts effectively.

2.2. WORKING DINNER WITH ICAN MEMBERS HOLDING POLITICAL OFFICES

Recognizing the imperative of addressing key industry challenges, the IGRC hosted a productive working dinner with ICAN members holding political offices on 9th October 2023. The interactive session focused on addressing critical issues such as ATSWA examination redundancy, challenges posed by CITN's monopoly of taxation, and the proposal for establishing an ICAN convention center and university.

STUDENTS' SPECIAL PROJECT (SSP)

The Scheme is an initiative of the Institute to address the dearth of Chartered Accountants in the educationally less developed parts of the Country. Over the years, the Students Special Project (SSP) has produced more Chartered Accountants. So far, Two Thousand Hundred and Thirty-Eight (2,138) Chartered Accountants have been produced under the Scheme since its inception in 2007.

The figures indicating the increase from November 2022 to November 2023 are as follows:

CENTRE	No. of Chartered Accountants Produced as of Nov 2022	No of Chartered Accountants Produced as of Nov 2023	Total Produced in 2023
Kaduna	433	455	22
Kano	448	491	43
Ilorin	477	529	47
Uyo	201	280	79
Calabar	222	222	--
Gombe	49	49	--
Yenagoa	112	112	--

This was made possible due to the cooperation of stakeholders, the dedication of the staff at the centres, and the commitment of the members of the respective District Societies who sacrificed their time to lecture at the various centres.

PARTNERS ON THE PROJECT SO FAR

New Nigeria Development Company Ltd (NNDC) through which the following Centres were established:

- NNDC/ICAN Study Centre, Kaduna.
 - NNDC/ICAN Study Centre, Kano; and
 - NNDC/ICAN Study Centre, Ilorin
- The Bayelsa State Government through which BYSG/ICAN Study Centre, Yenagoa, was established. The Yenagoa and District Society currently administers the Centre.
 - The Gombe State Government was established through the GSG/ICAN Study Centre, Gombe. The Centre is currently administered by the Gombe and District Society.
 - The Cross River State Government through which CRS/ICAN Study Centre, Calabar, was established. The Centre was officially handed over to the Cross River State Government in February 2013.
 - The Akwa-Ibom State Government, through which the AKSG/ICAN Study Centre, Uyo, was established and is being administered by the State Government.

ESTABLISHMENT OF NEW CENTRE

Partnership with the Jigawa State Government for the creation of a joint study Centre

The Institute is discussing the establishment of the Students Special Projects Centre (SSP) in Jigawa State with the Jigawa State government. The programme would commence at the Centre after both parties sign the MoU.

REPORTS OF COMMITTEES OF COUNCIL

This strategic engagement underscores ICAN's proactive stance in engaging stakeholders and fostering a unified approach to drive positive change.

The IGRC remains resolute in advancing ICAN's mission and leveraging political advocacy to propel the institute towards greater prominence and impact in the regulatory landscape.

This report encapsulates the IGRC's steadfast commitment to navigating the dynamic intersection of accountancy and governance, charting a course for collaborative growth and influential partnerships.

FINANCE & GENERAL PURPOSES COMMITTEE (F&GPC)

- More pro-active ways of subscription recovery:
- Easy access to payment portal on ICAN Website
- Hosting of Financial members' list every fortnight on ICAN website
- Demand notes for the year 2024 subscription were sent to all members promptly through e-mails and SMS.
- Recommendation of waivers to Council for delisted and suspended members.
- Formulation of Investment Policy for the Institute
- Effective and Efficient working Capital Management
- Sum assured on members' Group Life Assurance Policy of N1.5 million (ACA) and N2 million (FCA) is still in force.
- Strict adherence to budgetary provisions.
- Enhanced staff welfare through staff promotion, training (local and overseas) and review of salary package.
- Establishment of the Audit committee
- Review of Internal Audit Charter & Policies and Procedural Manual

FINANCIAL MEMBERS AS OF DECEMBER 31, 2023

Number of Members who retired from practice	232
Number of Exempted Members	2,314
Members who paid Subscription	19,776
TOTAL	22,322



HONORARY TREASURER'S REPORT

TO MEMBERS OF THE INSTITUTE

I am pleased to welcome distinguished members of the Institute to the 59th Annual General Meeting of the Institute of Chartered Accountants of Nigeria and to present the year 2023 Financial Statements which were considered and recommended by the Council at its meeting of April 25th, 2024, for your consideration and approval.

Below are the highlights of the 2023 Financial Statements:

	YEAR 2023	YEAR 2022	INCREASE/ (DECREASE)	INCREASE/ (DECREASE)
	N'000	N'000	N'000	%
TOTAL ASSETS	7,657,581	6,993,214	664,367	9.5%
TOTAL LIABILITIES	1,130,441	977,745	152,696	15.6%
TOTAL FUNDS AND RESERVES	6,527,145	6,015,473	511,672	8.5%
ACCUMULATED FUNDS	3,137,181	2,908,211	228,970	7.9%
TOTAL INCOME	4,457,463	3,961,145	496,318	12.5%
TOTAL EXPENDITURE	4,246,812	3,804,027	442,785	11.6%
TOTAL SURPLUS FOR THE YEAR	210,651	157,119	53,532	34.1%

COMMENTS ON THE OPERATING RESULTS AND MAJOR BALANCE SHEET ITEMS

The Institute recorded a surplus of N211million (compared to N157million in 2022). The performance is as a result of significant increase in income from the following self-financing activities:

HONORARY TREASURER'S REPORT

SELF-FINANCING ACTIVITIES	2023 (N'000)	2022 (N'000)
Annual Accountants' Conference	1,553,620	1,153,000
Professional Examinations	1,745,205	1,383,993
Fellowship Conferment	343,623	180,958
Reciprocity	143,993	8,689
Induction	355,033	190,970
Annual Dinner	97,214	18,536

Total Assets at 31 December 2023 were N7.66billion, an increase of N0.67 billion on the 2022 position (2022: N6.99 billion) owing to an increase in PPE, Prepayment and Cash and Cash equivalents.

During the year 2023, the non-current assets rose to N4.93 billion from N4.55 billion in 2022. The current assets also rose by N18million from N2.55 billion to N2.73 billion as at 31 December 2023. Current liabilities were N1.08billion (2022: N967million) due to an increase in payables to Foreign District Societies. Cash and cash equivalents ended the year at N1.98billion, reflecting a net cash inflow of N240million in the year.

The Institute continues to comply with IFRS 9 which deals with impairment using expected credit loss (ECL) model and IFRS 15 that bothers on impact assessment of revenue from contracts with customers. This is to ensure the comparability of information between the years 2022 and 2023. In the same vein, the Institute continued the implementation of the Accountability Index to improve accountability in the public sector in accordance with the International Federation of Accountants' regulations.

As founding members of IFAC, PAFA, CAW and ABWA, the Institute plays prominent roles in these International Bodies and adequately met its financial obligations to these bodies during the year under review. The total amount incurred in 2023 was N558 million compared to N394 million in Year 2022 due to volatile exchange rate of USD to Naira in 2023.

Finally, we give glory to God Almighty for the success recorded in the year and appreciate members for the excellence, perseverance and integrity displayed during the year. Also, I thank you all for the opportunity given me to be of service to our esteemed Institute as the Honorary Treasurer.



Oluwatobi Ayodele Abiola HND, BSc, FCA
Honorary Treasurer

INDEPENDENT AUDITOR'S REPORT



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 comprise the Statement of Financial Position as at 31 December, 2023, the Statement of Comprehensive Income, the Statement of Changes in Members Funds for the same year ended and Cash Flows for the year then ended, which have been prepared on the basis of the summary of the significant accounting policies and other explanatory notes to the financial statements, as set out on accompanying Financial Statements.

In our opinion, the Institute of Chartered Accountants of Nigeria has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the ICAN Act NO 15 OF 1965, International Financial Reporting Standards (IFRSs) and in compliance with the Financial Reporting Council of Nigeria Act, No. 6, 2011 as amended.

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, 2023 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 accordance with ICAN Act NO 15 OF 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 the Institute of Chartered Accountants of Nigeria's 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 2023 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.

INDEPENDENT AUDITOR'S REPORT



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 Responsibilities 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' Responsibilities for the Audit of the Financial Statements

Our Objectives are to obtain reasonable assurance about whether the financial statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

INDEPENDENT AUDITOR'S REPORT



SIAO - Accomplish More



- 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/ICAN/00000002157
FOR: SIAO Partners (Chartered Accountants)
 Lagos, Nigeria.

7th May, 2024

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

7th May, 2024

STATEMENT OF TOTAL COMPREHENSIVE
INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31 December 2023 N'000	31 December 2022 N'000
Income			
Fees and subscriptions	4	1,858,605	1,938,976
Operating activities	5(a)	4,963,645	3,606,523
		6,822,250	5,545,498
Operational expenditure	5(b)	(2,852,712)	(2,183,235)
Surplus of income over expenditure		3,969,538	3,362,265
Other income	6(a)	77,560	28,764
Sundry Income	6(b)	236,333	412,156
Investment income	6(c)	72,282	72,518
Interest income	6(d)	101,751	85,443
Total income		4,457,463	3,961,145
Non operational expenditure:			
International affiliation costs	7	558,817	394,548
Other operational expenditure	8	598,236	680,908
Personnel cost	9	1,321,793	1,111,966
General and administrative expenses	10	1,642,338	1,279,871
Depreciation and amortisation	11(a)	181,053	135,996
Impairment (reversal)/charge	11(b)	(55,423)	200,738
		4,246,812	3,804,027
Surplus for the year		210,651	157,119
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Gain in financial assets fair valued through other comprehensive income	15	18,696	769
(Loss) in financial assets fair valued through other comprehensive income	15	-	(5,306)
Total comprehensive income for the year		229,347	152,582


The notes on pages 91 to 100 are an integral part of these financial statements.

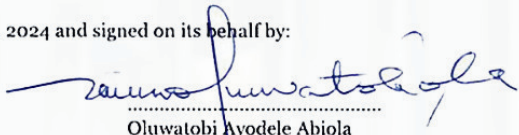
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2023

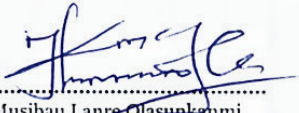
	Notes	31 December 2023 N'000	31 December 2022 N'000
Non-current assets:			
Property, plant and equipment	13	2,392,830	2,036,995
Investment property	14	2,211,000	2,211,000
Investment in shares and equity	15b	266,762	248,953
Financial assets at amortised cost	16(b)	55,199	48,687
Total non-current assets		4,925,790	4,545,635
Current assets:			
Financial assets at amortised cost	16(b)	23,760	26,010
Inventories	17	180,877	240,673
Members' subscription receivables	18	151,560	246,877
Other receivables	19	153,743	104,217
Prepayment	20	237,026	86,187
Deferred expenses	21	-	3,411
Cash and cash equivalents	22	1,984,825	1,740,202
Total current assets		2,731,791	2,447,577
Total assets		7,657,581	6,993,214
Funds and reserve:			
Accumulated fund	25(a)	3,137,558	2,908,211
Other charitable and trust funds	25(b)	3,397,181	3,114,856
FVOCI reserve		(7,594)	(7,594)
Total funds and reserve		6,527,145	6,015,473
Non-current liabilities:			
Contract liabilities	24	41,242	41,242
Total non-current liabilities		41,242	41,242
Current liabilities:			
Accounts payable	23	1,089,199	936,503
Total current liabilities		1,089,199	936,503
Total liabilities		1,130,441	977,745
Total reserves and liabilities		7,657,581	6,993,214

The notes on pages 91 to 109 are an integral part of these financial statements.

The financial statements were approved and authorised for issue by council on April 25, 2024 and signed on its behalf by:


Innocent Iweka Okwuosa
President
FRC/2013/ICAN/00000003463


Oluwatobi Ayodele Abiola
Honorary Treasurer
FRC/2020/ICAN/00000021823


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

STATEMENT OF CHANGES IN MEMBERS' FUNDS

The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the year ended 31st December 2023
Statement of Changes in Members' Funds

	←----- Other charitable and trust funds -----→											Total
	Accumulated fund	Development fund	Tuition House Support	Whistleblower Fund	Prizes fund	Beeswax fund	Library fund	Accountancy research fund	Study text revolving fund	Student development & support fund	FYOCI reserves	
Balance at 31 December 2021	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Surplus for the year	3,136,126	1,463,316	50,000	50,000	28,603	276,775	9,644	145,469	530,340	23,092	(7,594)	5,795,771
Utilisation from fund	157,119	-	-	-	-	283,591	-	-	-	-	-	157,119
(Transfer from)/receipt into fund	(283,591)	-	-	-	996	32,601	-	-	163,787	56,641	-	-
Surplus (2022)	(251,025)	-	-	-	-	-	-	-	-	-	-	-
Movement in funds	152,582	-	-	-	-	-	-	-	-	-	-	152,582
Equity investment	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	(227,915)	-	-	-	996	316,192	-	-	163,787	56,641	-	309,701
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
Utilisation from fund	-	-	-	-	-	-	-	-	-	-	-	-
(Transfer from)/receipt into fund	-	-	-	-	(2,470)	37,443	-	-	184,110	63,243	-	282,326
Equity investment	-	-	-	-	-	-	-	-	-	-	-	-
Surplus for the year	229,347	-	-	-	-	-	-	-	-	-	19,465	229,347
Total comprehensive income	229,347	-	-	-	(2,470)	37,443	-	-	184,110	63,243	19,465	531,138
Balance at 31 December 2023	3,137,558	1,463,316	50,000	50,000	27,129	630,410	9,644	145,469	878,237	142,976	11,871	6,546,610

The analysis of reserves is presented in Note 26

STATEMENT OF CASH FLOW FOR THE YEAR
ENDED 31 DECEMBER 2023

	Notes	31 December 2023 N'000	31 December 2022 N'000
Cash flows from operating activities			
Cash used in operating and fund activities	27(a)	412,991	(408,829)
Cash generated from funding activities	27(b)	282,326	537,616
Net cash generated from operating activities		695,317	128,787
Cash flows from investing activities			
Acquisition of property, plant and equipment	13	(536,887)	(616,438)
Purchase of equity investments	16	-	(44,541)
Proceeds from disposal of property, plant and equipment	6(b)	-	-
Financial assets at amortised cost	16(b)	2,250	-
Proceeds from disposal of equity investments	15	(17,809)	63,567
Interest received	6(d)	101,751	85,443
Net cash used in investing activities		(450,694)	(511,968)
Cash flows from financing activities		-	-
Net cash generated from financing activities		-	-
Net increase in cash and cash equivalents		244,623	(383,182)
Foreign exchange (loss)/gain on cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		1,740,202	2,123,384
Cash and cash equivalents at the end of the year	22	1,984,825	1,740,202



NOTE TO THE FINANCIAL STATEMENTS

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

Plot 16, Idowu Taylor Street,
Victoria Island, Lagos, Nigeria
P.O. Box 1580, Lagos.
e-mail: info@ican.org.ng
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

NOTE TO THE FINANCIAL STATEMENTS

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 beginning on or after 1 January 2023.

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.

NOTE TO THE FINANCIAL STATEMENTS

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 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 unlikelihood 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.

NOTE TO THE FINANCIAL STATEMENTS

(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.

NOTE TO THE FINANCIAL STATEMENTS

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 examination 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 Institute's 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.

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 Significant accounting policies (Cont'd)

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

The institute, from time to time, has ways to increase its awareness among Nigerian students and boost enrollment in its 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 incurred 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.

NOTE TO THE FINANCIAL STATEMENTS

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 Significant accounting policies (Cont'd)

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 Institute'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 Institute 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.

NOTE TO THE FINANCIAL STATEMENTS

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.

The maximum exposure to credit risk as at the reporting date is;

	Maximum Exposure	
	2023 N'000	2022 N'000
Financial assets at amortised cost	-	-
Cash and cash equivalents	1,084,825	1,740,202
Other receivables	151,560	246,877
Total assets bearing credit risk	2,136,385	1,987,079

Financial asset at FVOCI

Impairment of financial assets at amortised cost

The Institute has four types of financial assets that are subject to ECL 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.

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. 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

NOTE TO THE FINANCIAL STATEMENTS

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.

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	31 December 2023 N'000	31 December 2022 N'000
4 Fees and subscriptions		
4.1 Members:		
Annual subscriptions	796,864	958,711
Practicing licence and renewal	33,406	32,764
Faculty registration and subscription	51,799	113,016
Admission fees	39,920	29,380
Re-admission fees	2,208	3,440
Registration of firms	6,664	6,470
Development levy	23,424	4,419
Attachment Fees	4,290	4,368
	958,573	1,152,567
4.2 Professional students:		
Subscriptions	229,376	225,451
Registrations	52,334	62,247
Exemption fees	534,656	431,137
	816,367	718,834
4.3 ATS students:		
Subscriptions	35,998	27,929
Registrations	35,410	29,460
Exemption fees	12,257	10,186
	83,666	67,575
Total fees and subscriptions	1,858,605	1,938,976
5(a) Operating activities		
Qualifications and fellowship:		
Professional examinations	1,745,205	1,383,993
ATS examinations	353,098	290,889
Fellowship award conferment	343,623	180,958
New members' induction	355,033	190,970
Reciprocity Income	143,993	8,689
	2,940,952	2,055,499
Regulation, education and discipline:		
Faculties	62,434	60,423
MCPE	167,903	127,563
Benevolent Income	-	63,007
	230,338	250,994
Conferences and courses:		
Annual Accountants' conference	1,553,620	1,153,000
Annual dinner and Institute merit award	97,214	18,536
UK-USA-CANADA conference	15,574	898
	1,666,408	1,172,434
Publications and stamps:		
Institute members' seal and stamps	125,828	127,131
Students' study text	120	465
	125,948	127,596
Total operating activities	4,963,646	3,606,523
5(b) Operational expenditure		
Qualifications and fellowship:		
Professional examinations	952,863	740,806
ATS examinations	293,379	258,466
Fellowship award conferment	132,182	84,667
New members' induction	142,914	108,246
Reciprocity Expenses	30,845	1,649
	1,552,183	1,193,835

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	31 December 2023 N'000	31 December 2022 N'000	
Operational expenditure (Cont'd)			
Regulation, education and discipline:			
Faculties	42,219	40,041	
MCPE	53,086	35,246	
	<u>95,305</u>	<u>75,288</u>	
Conferences and courses:			
Annual Accountants' conference	1,161,963	888,475	
Annual dinner and Institute merit award	41,878	21,315	
UK-USA-CANADA conference	-	-	
	<u>1,203,842</u>	<u>909,790</u>	
Publications and stamps:			
Institute members' seal and stamps	1,384	4,322	
Students' study text	-	-	
	<u>1,384</u>	<u>4,322</u>	
Total operational expenditure	<u>2,852,713</u>	<u>2,183,235</u>	
5(c) 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 examination	1,745,205	(952,863)	792,341
ATS examinations	353,098	(293,379)	59,720
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
	<u>2,940,952</u>	<u>(1,552,183)</u>	<u>1,388,769</u>
Regulation, education and discipline:			
Faculties	62,434	(42,219)	20,215
MCPE	167,903	(53,086)	114,817
	<u>230,338</u>	<u>(95,305)</u>	<u>135,032</u>
Conferences and courses:			
Annual Accountants' conference	1,553,620	(1,161,963)	391,657
Annual dinner and Institute merit award	97,214	(41,878)	55,335
UK-USA-CANADA conference	15,574	-	15,574
	<u>1,666,408</u>	<u>(1,203,842)</u>	<u>462,566</u>
Publications and stamps:			
Institute members' seal and stamps	125,828	(1,384)	124,444
Students' study text	120	-	120
	<u>125,949</u>	<u>(1,384)</u>	<u>124,564</u>
Total net surplus from operational activities	<u>4,963,646</u>	<u>(2,852,712)</u>	<u>2,110,931</u>
5(d) Analysis of operational activities			
Year ended December 31, 2022			
	GROSS INCOME N'000	GROSS EXPENDITURE N'000	NET INCOME / (EXPENDITURE) N'000
Qualifications and fellowship			
Professional examinations	1,383,993	(740,806)	643,187
ATS examinations	290,889	(258,466)	32,423
Fellowship award conferment	180,958	(84,667)	96,291
New members' induction	190,970	(108,246)	82,724
	<u>2,046,810</u>	<u>(1,192,186)</u>	<u>854,624</u>
Regulation, education and discipline:			
Faculties	60,423	(40,041)	20,382
MCPE	127,563	(35,246)	92,317
	<u>187,986</u>	<u>(75,287)</u>	<u>112,699</u>

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Analysis of operational activities	GROSS INCOME		GROSS EXPENDITURE		NET INCOME / (EXPENDITURE)	
	N'000		N'000		N'000	
Year ended December 31, 2022						
Conferences and courses:						
Annual Accountants' Conference	1,153,000		(888,475)		264,525	
Annual dinner and Institute merit award	18,536		(21,315)		(2,779)	
UK-USA-CANADA conference	898		-		898	
	<u>1,172,434</u>		<u>(909,790)</u>		<u>262,644</u>	
Publications and stamps:						
Institute members' seal and stamps	127,131		(4,322)		122,809	
Students' study text	465		-		465	
	<u>127,597</u>		<u>(4,322)</u>		<u>123,274</u>	
Total net surplus from operational activities	<u>3,533,929</u>		<u>(2,181,585)</u>		<u>1,352,344</u>	

	31 December 2023		31 December 2022	
	N'000		N'000	
6(a) Other income				
Accreditation fees	2,801		1,083	
Transcripts fees	24,197		17,021	
Examination results/scripts	150		565	
Change of name	490		315	
Reissue of certificate	160		215	
E-Library/web service	6		175	
Research seminar	-		55	
Academic conference	2,838		3,489	
Accounting Tech Summit	532		1,928	
ICAN on Air and others	9,131		1,017	
IT conference	-		435	
SSPC management fee	790		492	
University of Lagos-Endowment fund	768		1,734	
SMP	2,150		240	
ACOA Income	33,546		-	
	<u>77,560</u>		<u>28,764</u>	
6(b) Sundry Income				
Income from sale of store items	1,300		169	
Contractors' registration fees	2,544		870	
Advertisement income	492		2,225	
Insurance commission	2,704		1,095	
Insurance claims	-		1,022	
Group internet	545		167	
Hire of vehicles	180		210	
Foreign Exchange gain/(loss)	7,182		(222)	
Provision for accrued expenses No Longer Required	221,386		-	
Gain on Revaluation	-		406,620	
	<u>236,333</u>		<u>412,156</u>	
6(c) Investment income				
Investment income	2,276		3,555	
Rental income	70,006		68,963	
	<u>72,282</u>		<u>72,518</u>	
6(d) Interest income				
Interest income from bank deposit and treasury bills	<u>101,751</u>		<u>85,443</u>	

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	31 December 2023 N'000	31 December 2022 N'000
7 International affiliation costs		
IFAC:		
Subscription	72,073	38,442
Travelling and other meeting expenses	114,052	28,845
	<u>186,125</u>	<u>67,287</u>
ABWA:		
Subscription	37,039	23,879
Travelling and other meeting expenses	32,402	49,186
	<u>69,441</u>	<u>73,065</u>
PAFA:		
Subscription	188,676	112,979
Travelling and other meeting expenses	46,660	43,534
	<u>235,336</u>	<u>156,514</u>
WCOA :		
Travelling and other meeting expenses	-	79,507
AAFA CONFERENCE (CAIRO)		
Travelling and other expenses	2,349	11,901
Chartered Accountants Worldwide:		
Subscription	12,505	6,273
African Congress of Accountants expenses:		
Travelling and other expenses	53,060	-
Total International affiliation costs	<u>558,817</u>	<u>394,548</u>
8 Other operational expenditure		
Contribution to students special project (SSP)	15,808	9,836
Accreditation and visitation expenses	8,967	9,774
Scholarship Scheme	13,248	13,709
Catch Them Young awareness programme	21,490	34,127
Subventions to District/Student Societies	38,766	40,044
ICAN on Air, Accountancy Day, Others	35,859	27,742
Academic conference expenses	9,044	10,293
PPMC Monitoring Activites	14,066	2,544
Education and training expenses	104,119	119,543
Research grants and expenses	97,153	61,686
Syllabus review	3,830	12,896
Defense Of ICAN ACT	45,265	14,821
ICAN university	4,500	12,877
IT conference	320	333
The Nigerian Accountant journal	2,610	2,296
ICAN students' journal	704	578
Research journal	200	1,347
ICAN Golf Tournament	3,364	3,345
Insurance	178,756	182,949
Benevolent Expenses	166	135,678
	<u>598,236</u>	<u>696,418</u>
9 Personnel cost		
Basic salary	446,726	420,210
Defined contribution costs	80,312	74,621
Other allowances and related costs	794,755	617,135
	<u>1,321,793</u>	<u>1,111,966</u>

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	31 December 2023 N'000	31 December 2022 N'000
10 General and administrative expenses		
Annual general meeting expenses	48,920	25,267
Council and committee meeting expenses	266,914	210,047
Refreshment at meetings	52,821	57,361
Local Presidential Tours	151,106	106,121
Overseas Presidential Tours	330,659	177,925
Printing and Stationery	20,488	10,974
Telephone and Postages	69,887	75,710
Computer expenses	17,363	20,803
Helpdesk related expenses	5,418	5,418
IT subscription/licence fees	46,681	40,732
Library expenses	12,532	12,882
Vehicle running costs	158,360	83,813
Travelling expenses	59,837	43,350
Advertisements and publicity	11,809	9,259
Subscription and donations	17,476	20,729
Subscription to professional bodies	4,934	4,874
General repairs and maintenance	260,625	257,938
Industrial Training Fund	18,062	-
Professional charges	57,776	72,330
Audit fees	8,225	13,000
Bank charges	22,448	15,830
	<u>1,642,338</u>	<u>1,264,361</u>
11a Depreciation and amortisation		
Depreciation of property, plant and equipment	181,053	135,996
Amortisation of intangible asset	-	-
	<u>181,053</u>	<u>135,996</u>
11b Impairment charges		
Impairment (reversal) on other receivables (Note 19c)	(45)	-
Impairment charge/(reversal) on members subscription receivables (Note 18c)	(55,378)	200,738
	<u>(55,423)</u>	<u>200,738</u>
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	446,726	420,210
Defined contribution costs	80,312	74,621
Other allowances	794,755	617,135
	<u>1,321,793</u>	<u>1,111,967</u>
b. Depreciation and amortisation		
Depreciation of property, plant and equipment	181,053	135,996
Amortisation of intangible asset	-	-
	<u>181,053</u>	<u>135,996</u>
c. Auditors' remuneration		
Fee payable to joint auditors	8,225	13,000

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13 Property, plant and equipment

	Land N'000	Buildings N'000	Motor vehicles N'000	Plant and machinery N'000	Furniture and equipment N'000	Library books N'000	Lecture theatres N'000	Work-in-Progress N'000	Total N'000
Cost:									
Balance at 1 January 2022	261,203	807,302	537,232	179,177	719,733	57,987	364,605	509,314	3,436,553
Additions	1,317	78,410	118,000	3,114	69,229	230	-	346,137	616,437
*Other adjustment	-	31,311	-	-	-	-	-	(31,311)	-
Balance at 31 December 2022	262,520	917,023	655,232	182,291	788,962	58,217	364,605	824,140	4,052,990
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	0	-	(0)	536,887
Reclassifications/Transfer	-	218,194	-	-	-	-	-	(218,194)	-
Disposals	-	-	-	-	-	-	-	-	-
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
Accumulated depreciation:									
Balance at 1 January 2022	-	224,397	447,736	136,881	650,723	56,515	363,747	-	1,879,999
Depreciation charge for the year	-	26,844	45,646	24,791	37,233	754	728	-	135,996
Disposals	-	-	-	-	-	-	-	-	-
Balance at 31 December 2022	-	251,241	493,382	161,672	687,956	57,269	364,475	-	2,015,995
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	18,948	31,885	619	129	-	181,053
Disposals	-	-	-	-	-	-	-	-	-
Balance at 31 December 2023	-	304,607	569,487	180,620	719,841	57,888	364,604	-	2,197,048
Net carrying amount:									
Balance at 31 December 2022	262,520	665,782	161,850	20,619	101,006	948	130	824,140	2,036,995
Balance at 31 December 2023	314,735	1,150,167	213,445	1,671	106,536	329	1	605,946	2,392,830

*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.

The Institute of Chartered Accountants of Nigeria Annual Report and
Financial Statements For the year ended 31st December 2023

NOTES TO THE FINANCIAL STATEMENTS

	31 2023 N'000	31 December 2022 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
	<u>2,211,000</u>	<u>2,211,000</u>
14b Gain on fair valuation of investment property		
Balance at 1 January 2023	2,211,000	1,715,000
Property Revaluation	-	395,000
Benevolent Fund Investment property	-	100,000
Balance at 31 December 2023	<u>2,211,000</u>	<u>2,211,000</u>
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.		
15 Financial assets FVOCI		
<i>Quoted investments:</i>		
At 1 January 2023	248,953	21,557
Additions	22,013	270,276
Disposal	(26,653)	(8,712)
Loss on disposal	2,984	(29,631)
Gain charged to other comprehensive income	19,465	(4,537)
At 31 December 2023	<u>266,762</u>	<u>248,953</u>
Historical cost of tradable investments	<u>266,762</u>	<u>248,953</u>
<i>Amount Charged to OCI:</i>		
Change in fair value of available-for-sale investments (ICAN)	18,696	769
Change in fair value of financial assets (Benevolent Fund)	-	(6,306)
15b Available for Sale Investment (Benevolent)	227,818	227,818
Available for Sale Investment (ICAN)	20,469	16,238
Total	<u>248,287</u>	<u>244,056</u>
Cost of AFS disposed (ICAN)	990	-
Total Value	<u>247,297</u>	<u>244,056</u>
Gain on AFS Valuation (ICAN)	18,696	4,128
Gain on AFS Valuation (Benevolent)	769	769
Total Valuation	<u>266,762</u>	<u>248,953</u>
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 Organisation's investment strategy.		
16(a) Financial assets at amortised cost		
Staff loans	49,070	56,002
Staff advances	29,889	18,696
	<u>78,959</u>	<u>74,698</u>
16(b) Financial assets at amortised cost	N'000	N'000
Non Current	55,199	48,687
Current	23,760	26,010
	<u>78,959</u>	<u>74,698</u>
The non-current financial assets at amortised cost (formerly called loan and receivables) represents the long term portion of the car		
17 Inventories		
Stationery	34,751	33,229
Electrical parts	392	484
Diesel	2,739	621
Students' study text	42,202	51,326
Others sellable items	35,388	84,568
Annual Accountants conference materials	65,405	79,445
	<u>180,877</u>	<u>240,673</u>
18 Members' subscription receivables		
Subscription receivables	752,921	903,616
Opening Allowance for credit loss	(656,739)	(468,466)
Allowance for credit loss	55,378	(188,273)
Net Members' subscription receivables	<u>151,560</u>	<u>246,877</u>
18(a) Allowance for Impairment		
Opening balance	656,739	468,466
Charged/(recovered) during the year	(55,378)	188,273
Total	<u>601,360</u>	<u>656,739</u>

The Institute of Chartered Accountants of Nigeria Annual Report and
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NOTES TO THE FINANCIAL STATEMENTS

	31 December 2023 N'000	31 December 2022 N'000
18(b) Reconciliation of members' subscription receivables		
At 1 January	903,616	741,526
Additions during the year	858,192	711,139
Receipts for the year	(1,008,887)	(549,049)
Gross carrying amount	752,921	903,616
Write off receivables	-	-
Net carrying amount	752,921	903,616
Less impairment provision	(601,361)	(656,739)
At 31 December	151,560	246,877
	Notes 18(c)	
18(c) Reconciliation of impairment allowance on members' subscription receivables		
Loss allowance as at 1 January	656,739	468,466
Movements during the year:		
Increase/(Decrease) in impairment loss	(216,105)	-
Increase in expected credit loss on trade receivables	160,727	188,273
Write off of receivables*	-	-
Total impairment charge into P/L during the year	(55,378)	188,273
Loss allowance as at 31 December	601,361	656,739
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.		
In the year, the Institute recognised subscriptions based on invoice amount and subscriptions not received were recognised as subscription receivables after the consideration of expected credit loss. Accordingly, prior years balances were restated.		
19 Other receivables		
AAT Receivables	49,434	29,345
MCPE receivables	10,866	8,080
NNDC/ICAN Students' Special Project (SSP)	20,776	17,778
University of Lagos-Endowment Fund	26,336	25,568
AFN	13,325	18,825
Other receivables (Benevolent)	3,584	3,584
BOI Receivable	-	4,438
AAC Donation	10,000	6,310
Insurance receivable	7,143	7,143
Investment Interest	29,088	-
Impairment allowance for doubtful receivables	(16,809)	(16,854)
Net other receivables	153,743	104,217
	Note 19(a)	
19(a) Other receivables		
Other receivables	170,551	121,071
Impairment on other receivables	(16,809)	(16,854)
Net other receivables	153,742	104,217
	Note 19(c)	
19(b) Reconciliation of Other receivables		
At 1 January	121,071	94,013
Additions during the year	86,996	47,897
Receipts for the year	(37,516)	(20,839)
Gross carrying amount	170,551	121,071
Less impairment provision	(16,809)	(16,854)
At 31 December	153,742	104,217
	Note 19(c)	
19(c) Reconciliation of impairment allowance on other receivables		
Loss allowance as at 1 January	16,854	4,389
Impairment allowances for doubtful receivable	-	12,466
Reversal in expected credit loss	(45)	-
Loss allowance as at 31 December	16,809	16,854
20 Prepayment		
Group life insurance - ICAN members	77,254	19,093
Group life insurance - ICAN staff & council	16,501	10,804
Motor vehicle, fire and burglary insurance	8,585	2,500
Reliance HMO	7,356	6,152
Dedicated Electricity Feeder Line	27,358	20,879
IFAC (USD 5000*442)	-	2,210
NECA 2024 Subscription	159	-
Supplier Advance	-	18,675
ACL Renewal	-	5,874
Server Hosting	1,221	-
NAV Enhancement	3,330	-
54th AAC Bags	70,262	-
Int'l Conference Center (54th AAC)	25,000	-
	237,026	86,187
21 Deferred expenses		
At 1 January	0	3411
Charge for the year	-	-
At 31 December	-	3411

Deferred expenses represent unamortised balance at the reporting date of the difference between the initial amount disbursed and fair value of car loans to staff.

The Institute of Chartered Accountants of Nigeria Annual Report and Financial Statements For the year ended 31st December 2023

NOTES TO THE FINANCIAL STATEMENTS

	31 December 2023 N'000	31 December 2022 N'000
22 Cash and cash equivalents		
Treasury bills	1,328,769	1,256,247
Other short term bank deposit	616,649	445,959
Dedicated funds - Bank deposit	35,422	35,422
Cash at bank and in hand	<u>3,984</u>	<u>2,574</u>
	<u>1,984,825</u>	<u>1,740,202</u>
The effective interest rate on short term bank deposits was 2023: 10.58% (2022: 7.96%)		
23 Accounts payables		
Sundry payables	621,305	264,906
Accrued expenses	<u>467,893</u>	<u>671,596</u>
	<u>1,089,199</u>	<u>936,503</u>
23(a) Sundry payables:		
Payable to Districts	437,184	136,744
BOI Payable	11,456	-
EDC Payable	19,296	18,440
Akwa Ibom State Government	4,476	807
ICAN-CITN Pathway	3,018	3,275
ICAN staff pension fund	1,917	7,620
Withholding tax (FIRS)/LIRS	124,924	86,071
Board of Internal Revenue/NASU	-	1,970
National Housing Fund	5,087	7,961
Advance Interest	12,063	2,017
Advance Income -MCPD Payable	<u>1,885</u>	<u>-</u>
	<u>621,305</u>	<u>264,906</u>
23(b) Accrued expenses:		
FAFA subscription	106,470	106,754
Staff IOU Payable	12,292	8,393
Other Payables	28	406
Salary Payable	-	32
Advance Rent	6,092	694
Advance Insurance Commission	2,313	2,769
Audit fees	8,225	13,000
ICAN Benevolent Subvention	-	-
Sundry accrual	<u>332,473</u>	<u>539,548</u>
	<u>467,893</u>	<u>671,596</u>
24 Contract liabilities		
Subscription income	41,242	41,242
	<u>41,242</u>	<u>41,242</u>
Contract liabilities relates to subscriptions in advance received from members.		
25 Funds		
a Accumulated fund	<u>3,137,558</u>	<u>2,908,211</u>
b Other charitable and trust funds:		
Development fund	1,463,316	1,463,316
Accountancy research fund	145,469	145,469
Benevolent fund	630,412	592,969
Prizes fund	27,129	29,599
Student development and support fund	142,975	79,733
Study text revolving fund	878,237	694,127
Library fund	9,643	9,643
Tuition house support fund	50,000	50,000
Whistleblower fund	<u>50,000</u>	<u>50,000</u>
	<u>3,397,181</u>	<u>3,114,856</u>
26 The analysis of funds and other reserves		
(a) 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 2023 (2022: Nil).		
(b) 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.		
(c) 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.		
(d) 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.		

The Institute of Chartered Accountants of Nigeria Annual Report and Financial Statements For the year ended 31st December 2023

NOTES TO THE FINANCIAL STATEMENTS

- (e) **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.
- (f) **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.
- (g) **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, printing and distribution of study text to student. The fund is invested in fixed deposit and any interest accrued therefrom is credited to the Fund.
- (h) **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 examination.
- (i) **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.
- (j) **Accumulated Fund**
The accumulated fund represent the excess of income over expenditure which have been accumulated over the years.

27 **Cash flow statement**

a. **Cash generated from activities:**

		31 December 2023 N'000	31 December 2022 N'000
Surplus for the year		229,347	157,119
Adjustments for:			
Interest received	6d	(101,751)	85,443
Movement in accumulated fund		-	(537,616)
Exchange gain		-	-
Depreciation on property, plant and equipment	13	181,053	135,996
Amortisation of intangible asset		-	-
(Gain)/Loss on disposal of shares investment		-	(763)
Profit on disposal of property, plant and equipment		-	-
Gain on valuation of investment property	6(b)	-	-
Changes in working capital (excluding the effects of exchange differences):			
(Increase)/Decrease in inventory		59,796	(52,589)
(Increase)/Decrease in loans and receivables		(6,512)	(39,646)
Decrease/(Increase) in prepayments		(150,839)	(21,053)
Decrease/(Increase) in other receivables		(49,526)	(11,824)
Increase (Decrease) in deferred expenses		3,411	-
Increase/(Decrease) in trade and other payables		152,696	(150,096)
Increase in contract liabilities		-	16
(Increase)/Decrease in members subscription receivable		95,317	26,183
Cash used in operating activities		<u>412,991</u>	<u>(408,829)</u>
b. Cash from funding activities:			
Decrease in prizes fund		(2,470)	996
Increase in benevolent fund		37,443	316,192
Increase/(Decrease) in study text revolving fund		184,110	163,787
Decrease in student development and support fund		63,243	56,641
		<u>282,326</u>	<u>537,616</u>

28 **Employees**

The average number of persons employed by the Institute during the period was as follows:

Senior managers up to Directors	58	57
Junior staff up to Managers	<u>147</u>	<u>139</u>
	<u>205</u>	<u>196</u>

Staff cost

Wages and salaries	1,241,481	1,037,345
Pension costs	<u>80,312</u>	<u>74,621</u>
	<u>1,321,794</u>	<u>1,111,967</u>

Remuneration of key management personnel (KMP)

The Registrar/Chief Executive is the key management personnel (KMP) of the Institute. He

Registrar/Chief Executive:

Short-term employee benefits	<u>22,340</u>	<u>22,340</u>
	<u>22,340</u>	<u>22,340</u>

The Institute of Chartered Accountants of Nigeria Annual Report and Financial Statements For the year ended 31st December 2023

NOTES TO THE FINANCIAL STATEMENTS

			31 December 2023 N'000	31 December 2022 N'000
28	Employees (Cont'd)			
	The number of employees of the Institute whose total earnings were more than N300,000 in the year was;		Number	Number
	N300,000	To N900,000	4	10
	N 900,001	To N1,000,000	9	5
	N 1,000,001	To N1,100,000	-	-
	N 1,100,001	To N1,200,000	1	7
	N 1,200,001	To N1,400,000	8	8
	N 1,400,001	To N1,600,000	4	-
	N 1,600,001	To N2,000,000	10	14
	N 2,000,001	To N2,100,000	10	9
	N 2,100,001	To N2,200,000	3	-
	N 2,200,001	To N2,500,000	11	9
	N 2,500,001	To N2,600,000	4	3
	N 2,700,001	To N2,800,000	2	5
	N 2,800,001	To N2,900,000	2	3
	N 2,900,001	To N4,000,000	37	48
	N 4,000,001	To N4,600,000	13	14
	N 4,600,001	To N5,200,000	19	24
	N 5,200,001	To N6,100,000	28	15
	N 6,000,001	To N6,400,000	6	2
	N 6,400,001	To N7,300,000	14	8
	N 7,300,001	To N7,800,000	2	3
	N 7,800,001	To N8,100,000	1	-
	N 8,100,001	To N8,300,000	2	-
	N8,300,001	To N9,400,000	4	-
	N 9,400,001	To N9,500,000	1	-
	N 9,500,001	To N10,100,000	1	1
	N 10,600,001	To N10,900,000	-	1
	N 10,900,001	To N12,900,000	4	2
	N 12,900,001	To N15,000,000	3	3
	N 15,000,001 and above		2	2
			205	196

29 Related party transactions

Council members as office bearers:

Innocent OKWUOSA (Dr) (President)

Davidson Chizuoke Stephen ALARIBE (Chief) (Vice President)

Haruna Nma YAHAYA (Mallam) (1st Deputy Vice President)

Queensley Sofuratu SEGHSIME (Alhaja) (2nd Deputy Vice President)

Tijjani Musa ISA (Mallam) (Immediate Past President)

Oluwatobi Ayodele ABIOLA (Honorary Treasurer)

Other Council members:

Francis Chavwuko OKORO (Mr), Oluseyi OLANREWAJU (Dr)

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), Etofolam Felix OSUJI (Dr.),

Gaddafi Peter EKHORAGBON, Clement Oyemolu AKINSULIRE (Chief)

Hilda Ofure OZOH (Mrs.), 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.)

Non Council members:

Dr. Musibau Lanre Olanakanmi (Registrar/Chief Executive) and Dr. Ogochukwu Ijeoma Anaso (Deputy Registrar, Technical Services).

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

The Institute of Chartered Accountants of Nigeria Annual Report and Financial Statements For the year ended 31st December 2023

NOTES TO THE FINANCIAL STATEMENTS

30 Contingent liabilities and commitments

There were no contingent liabilities or capital commitments as at the reporting date (2023: Nil).

31 Members subscription Receivable

This is the total outstanding dues from Members Subscription, Faculties and Practising Licenses as at December 31, 2023.

32 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

The Institute of Chartered Accountants of Nigeria Annual Report and Financial Statements For the year ended 31st December 2023

STATEMENT OF VALUE ADDED

	31 December 2023 N '000	%	31 December 2022 N '000	%
Income	6,894,533		5,618,016	
Other income	<u>179,311</u>		<u>526,583</u>	
	7,073,844		6,144,599	
Purchase of services-Local	(5,360,347)		(4,739,519)	
Value added	<u>1,713,497</u>	100	<u>1,405,080</u>	100
DISTRIBUTION:				
To pay employees				
Salaries and benefits	1,321,793	77	1,111,966	79
To provide for enhancement of assets and growth				
Depreciation of property, plant and equipment	181,053	11	135,996	10
Surplus for the year	<u>210,651</u>	12	<u>157,119</u>	11
Value added	<u>1,713,497</u>	100	<u>1,405,081</u>	100

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

The Institute of Chartered Accountants of Nigeria Annual Report and Financial Statements For the year ended 31st December 2023

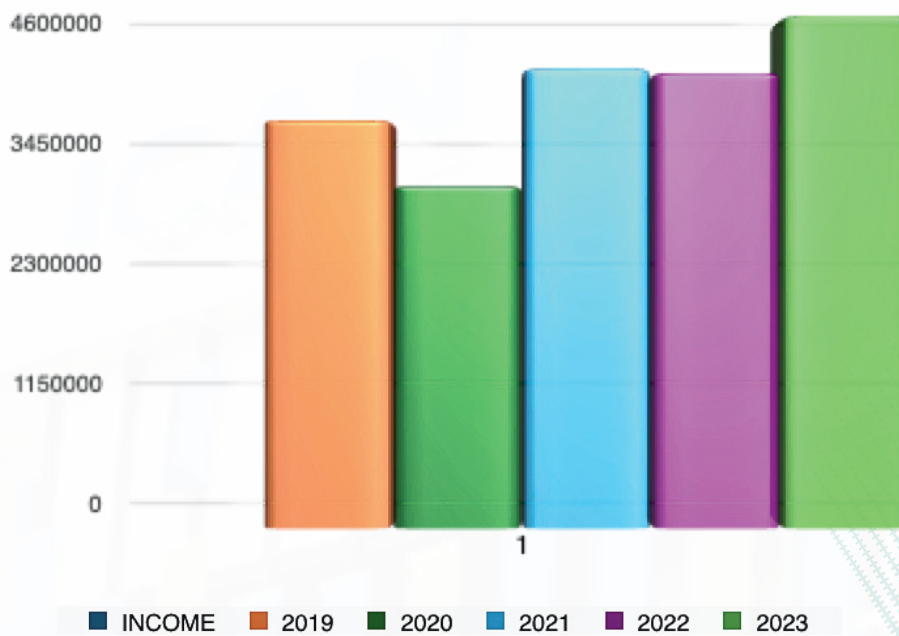
FIVE YEAR FINANCIAL SUMMARY

	31 December 2023 N'000	31 December 2022 N'000	31 December 2021 N'000	31 December 2020 N'000	31 December 2019 N'000
ASSETS EMPLOYED					
Property, plant and equipment	2,392,830	2,036,996	1,556,554	1,068,889	1,054,414
Intangible assets	-	-	-	-	0
Investment property	2,211,000	2,211,000	1,715,000	1,715,000	1,715,000
Investment in shares and equity	266,762	248,953	21,557	43,366	45,042
Loans and receivables	55,199	48,687	21,937	13,115	5,571
Net current assets	1,642,592	1,511,075	2,432,110	1,654,204	1,502,210
	6,568,387	6,056,715	5,747,158	4,494,574	4,322,237
FINANCED BY					
Non-current liabilities	41,242	41,242	41,226	41,224	41,235
Funds and reserve	6,527,145	6,015,473	5,705,932	4,453,350	4,281,002
	6,568,387	6,056,715	5,747,158	4,494,574	4,322,237
COMPREHENSIVE INCOME					
Income	6,822,250	5,545,498	5,921,694	3,761,215	5,514,390
Surplus of income over expenditure	3,999,538	3,363,913	3,849,279	2,838,260	3,328,655
Surplus for the year	210,651	157,119	1,259,028	172,406	977,358
Gain/(loss) in fair value of available-for-sale investments	18,696	769	-	-	-
Items that will not be reclassified to profit or loss: (Loss) in financial assets fair valued through other comprehensive income	-	(5,306)	(6,447)	(6,447)	(7,827)
Total comprehensive income/(loss) for the year	229,347	152,582	1,252,581	172,348	969,531

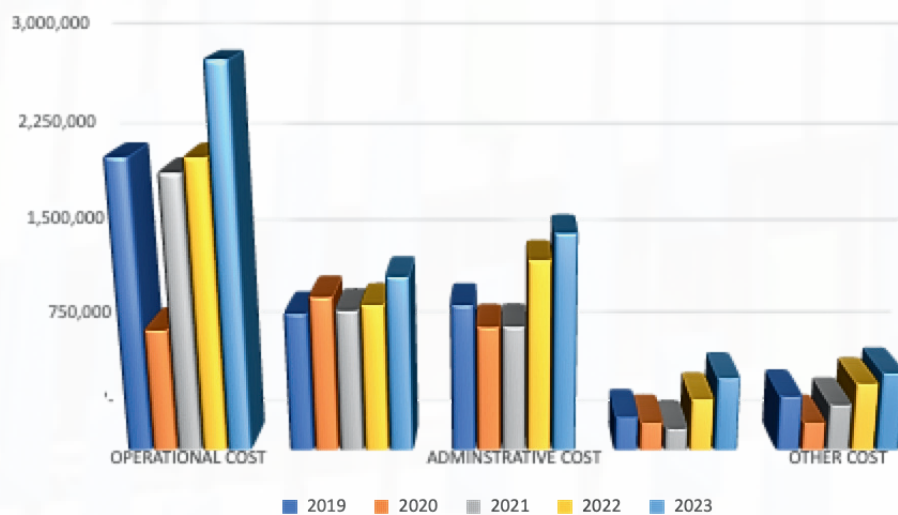
FINANCIAL GRAPHS

**THE YEAR ENDED 31 DECEMBER, 2023
INCOME TREND (N'000)(2019-2023)**

INCOME



RECURRENT EXPENDITURE PATTERN(N'000) (2019-2023)



Same Charter, New Chapter.

ICAN

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA | *Accuracy and Integrity*

In the pursuit of excellence we constantly take on new challenges, a rebirth, re-invention or a raise of standard, because excellence is not a destination. ICAN...You can too.

