



2025 ANNUAL REPORTS & FINANCIAL STATEMENTS



Table of Contents

• CORPORATE INFORMATION	2
• ICAN LEADERSHIP (COUNCIL & KEY OFFICERS)	4
• SECTION 1: PRESIDENT'S REPORT	6
• PRESIDENT'S STATEMENT	6
• REFLECTIONS ON THE YEAR	6
• STRATEGIC THEME AND DIRECTION	7
• KEY ACHIEVEMENTS OF THE YEAR	8
• CHALLENGES AND LESSONS OF THE YEAR	8
• OUTLOOK	9
• SECTION 2: EXECUTIVE SUMMARY & PERFORMANCE DASHBOARD	10
• EXECUTIVE SUMMARY	11
• ICAN AT A GLANCE – 2026 IN NUMBERS	11
• STRATEGIC PERFORMANCE DASHBOARD	12
• SECTION 3: STRATEGIC REPORT (VALUE CREATION)	13
• STRATEGIC OVERVIEW	14
• ICAN'S MANDATE AND PUBLIC INTEREST ROLE	15
• STRATEGIC PRIORITIES FOR 2026	17
• OPERATING ENVIRONMENT	18
• BUSINESS MODEL AND VALUE CREATION	22
• STAKEHOLDER MAPPING	26
• KEY ACHIEVEMENTS AND IMPACT	24
• POLICY INFLUENCE AND ADVOCACY IMPACT	28
• PROFESSIONAL DEVELOPMENT IMPACT	28
• PUBLIC SECTOR AND NATIONAL DEVELOPMENT CONTRIBUTIONS	31
• SECTION 4: OPERATIONAL PERFORMANCE REVIEW	31
• MEMBERSHIP GROWTH AND ENGAGEMENT	32
• MEMBERSHIP STATISTICS	34
• DISTRICT SOCIETIES AND CHAPTERS	43
• MEMBER VALUE INITIATIVES	45
• STUDENT DEVELOPMENT AND EXAMINATIONS	48
• PROFESSIONAL DEVELOPMENT AND FACULTIES	50
• ACADEMIC CONFERENCE (ACAF)	52
• ICAN ACCOUNTABILITY INDEX (ICAN-AI)	53
• CONFERENCES, EVENTS, AND STAKEHOLDER ENGAGEMENT	56
• PROFESSIONAL AND REGULATORY OVERSIGHT	57
• BRAND, COMMUNICATION AND STAKEHOLDER ENGAGEMENT	58
• EXPANDING ACCESS TO THE PROFESSION	60
• HONORARY TREASURER'S REPORT TO MEMBERS OF THE INSTITUTE	61
• SECTION 5: FINANCIALS	61
• SECTION 6: APPENDIX	98



VISION STATEMENT

To be a leading global professional body

To produce world-class chartered accountants, regulate and continually enhance their ethical standards and technical competence in the public interest

MISSION STATEMENT

MOTTO

Accuracy and integrity



Haruna Nma Yahaya, mni, Ph.D., FCA
ICAN President and Chairman of Council

OFFICERS & COUNCIL MEMBERS FOR 2025/2026

Haruna Nma Yahaya, mni, Ph.D., FCA
 Queensley Sofuratu Seghosime, mni, FCA
 Etofolam F. Osuji (Dr.), mni, FCA
 Oye Akinsulire (Chief), Ph.D., FCA
 Davidson Chizuoke. S. Alaribe (Chief), FCA
 Tajudeen Adewale Olayinka, FCA

President
Vice President
1st Deputy Vice President
2nd Deputy Vice President
Immediate Past President
Honorary Treasurer

Nasiru Muhammad (Hon.), FCA
 Chibuzor Noel Anyanechi (Chief), FCA
 Omehe Gaddafi P. Ekhorgbon, FCA
 Oluwatobi Ayodele, Abiola, mni, Ph.D., FCA
 Jude Sunny Egbo mni, FCA
 Jamiu Adeyemi Olakisan, FCA
 Abubakar I. Adamu (Air Vice-Marshal), mni, FCA
 Michael Folusho Daudu, FCA
 Mathias Josiah Dafur, FCA
 Ezekiel Ayebatonyekiri Anagha (Chief), FCA
 Njum Nnennaya Uma-Onyemenam (Dr.), FCA
 Oladele Nuraini Oladipo, FCA
 Francis Chavwuko Okoro, FCA
 Sheriff Adeyemi Sanni, Ph.D., FCA
 Oluseyi Oladimeji Olanrewaju, Ph.D., FCA
 David Olugbenga Omidiji, Ph.D., FCA
 Olaitan Babatunde, FCA
 Biodun Adedeji, FCA
 Seun Ejodame, FCA
 Babayo Shehu, (Mallam), FCA
 Daniel Chijindu Awazie, FCA
 Obal Usang Edet Usang (Assoc. Prof.), Ph.D., FCA
 Kingsley Ndubueze Ayozie (Dr.), FCA
 Olufunmilayo Ajoke Olaniyi, ACA
 Lanre Olasunkanmi, Ph.D., FCA

Registrar/Chief Executive

LIST OF PAST PRESIDENTS

(The Forerunner of the Institute)

1960 – 1961	Akintola WILLIAMS, CBE, CFR, FCA (Deceased)
1961 – 1962	Akintola WILLIAMS, CBE, CFR, FCA (Deceased)
1962 – 1963	Frank Cuthbert Oladipo COKER, CFR, FCA (Deceased)
1964 – 1965	Frank Cuthbert Oladipo COKER, CFR, FCA (Deceased)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

1965 – 1966	Frank Cuthbert Oladipo COKER, CFR, B.Com, FCA, (Deceased)
1966 – 1967	Ephraim Adekunle OSINDERO, (Otunba) MON, FCA (Deceased)
1967 – 1968	Herbert William BOND, FCA (Deceased)
1968 – 1969	Zacchaeus Oludayo OSOSANYA, Dr., FCA (Deceased)
1969 – 1970	Alfred EHREN, FCA (Deceased)
1970 – 1971	Felix Bankole CARDOSO, FCA (Deceased)
1971 – 1972	Emmanuel Ayodele ODUKOYA, (Archdeacon), FCA (Deceased)
1972 – 1973	Musiliu Olaiya ANIBABA, (Chief), FCA (Deceased)
1973 – 1974	Vincent Obajimi Adebisi OGUNBA, FCA, (Deceased)
1974 – 1975	Julius Akinyokun OWOSENI, (Chief) FCA, (Deceased)
1975 – 1976	Michael Adepoju ADEYEMO, (Prof.), MSc., (ECONS), FCA (Deceased)
1976 – 1977	Cecil Oyeniyi Oluratimi OYEDIRAN, BSc., (ECONS), MFR, FCA
1977 – 1978	Anthony Asuquo ANI, (Chief) MON, FCA
1978 – 1979	Arthur Christopher Izuogbunam MBANEFO, (Amb. Chief), (Odu III). CON MFR, FCA (Deceased)
1979 – 1980	Joseph Akintunde Alaba ADEBAYO, (Prince), FCA
1980 – 1981	John Adepoju BALOGUN (Sir), FCA (Deceased)
1981 – 1982	Idris Onaolapo SULAIMON, (Alhaji), FCA (Deceased)
1982 – 1983	Olusola FALEYE, (Chief), FCA (Deceased)
1983 – 1984	Dolanimi Babafemi Olabamidele OGUTUGA, FCA (Deceased)
1984 – 1985	Johnson Kayode Osiyemi OSINAIKE, FCA (Deceased)
1985 – 1986	Otunba Adedoyin Olayide OGUNDE, FCA, (Deceased)
1986 – 1987	Samie Aremu, WILLIAMS, FCA, (Deceased)
1987 – 1988	Johnson Olaobaju Olabisi OMIDIORA, (Balagun) BSc., OON, FCA (Deceased)
1988 – 1989	Ebenezer Folorunsho OKE, (Chief) BSc. FCA (Deceased)
1989 – 1990	Bola KUFORJIJI-OLUBI, (HH. Otunba Ayora, Dr.) OON, BSC, FCA (Deceased)
1990 – 1991	Michael Ayodeji ONI, Bsc. FCA
1991 – 1992	Cornelius Oladipupo Sunday OSENI, BSc., FCA (Deceased)
1992 – 1993	Oluwale Alani ADEOSUN, (Chief) BSc. OON, FCA (Deceased)
1993 – 1994	Ismaila USMAN, (Mallam), FCA
1994 – 1995	Olutayin Olusola OLAKUNRI, (Chief, Mrs.), OFR, FCA (Deceased)
1995 – 1996	Simeon Olusola OGUINTEHIN, (Sir) OON, FCA (Deceased)
1996 – 1997	Emmanuel Itoye IJEWERE, FCA (Deceased)
1997 – 1998	Agnes Adenike ADENIRAN, (Princess), FCA
1998 – 1999	Ike NWOKOLO, (Sir), KSC, OFR, FCA (Deceased)
1999 – 2000	Adeboye Olugboye, BADEJO (Chief), FCA
2000 – 2001	Herbert Adewole AGBEBIYI (Sir), FCA
2001 – 2002	Ugochukwu Stephen NWANKWO (Chief), MON, FCA (Deceased)
2002 – 2003	Felix Kolawole BAJOMO (Senator) (Chief), mni, FCA
2003 – 2004	Jaiye Kafolaran 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, (Mrs.), Bsc. MBA, FCA
2010 – 2011	Sebastian Achulike OWUAMA (Major-Gen., rtd.), BSC, FCA
2011 – 2012	Francis OJAIDE (Professor) OON, MSc., Ph.D., FCA
2012 – 2013	Adedoyin Idowu OWOLABI BSC, MILR, MNIM, FCA
2013 – 2014	Kabir Alkali MOHAMMED (Alhaji) mni, FCIS, CGMA, FCA
2014 – 2015	Chidi Onyekwu 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. JAIYOLA (Dr) 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
2023 – 2024	Innocent OKWUOSA, Ph.D., FCA
2024 – 2025	Davidson Chizuoke Stephen, ALARIBE (Chief) M.A, FCA (IPP*)

*Denotes Immediate Past President

SECTION 1: PRESIDENT'S STATEMENT



President Tinubu Receives IFAC and ICAN Delegation

REFLECTIONS ON THE YEAR

The 2025/2026 Presidential Year has been one of consolidation, expansion, and purposeful transformation for the Institute. It was a year in which the Institute did not merely operate; it advanced – deepening its relevance, strengthening its systems, and extending its footprint across the profession and the broader national ecosystem.

At its core, the year was defined by growth with structure and reform with intention.

The Institute recorded significant expansion across its pipeline. Student enrolment continued on an upward trajectory, with strong growth in both professional and ATSWA student enrolment within the year, reflecting growing confidence in the ICAN qualification as a pathway to professional excellence. This growth was further reinforced by strong examination participation, with high sustained participation across both professional examination diets, demonstrating both scale and sustained demand for the Institute's certification.

This expanding pipeline translated into tangible outcomes, resulting in a significant expansion of the Institute's membership base.

In parallel, the Institute maintained its commitment to excellence and recognition, elevating 927 members to Fellowship and continuing to celebrate outstanding performance across all examination levels.

Beyond numbers, the Institute made deliberate efforts to strengthen the quality and relevance of professional education. The revision of the professional syllabus to reflect emerging developments, particularly in taxation and regulatory frameworks, ensured that the Institute remains aligned with the evolving demands of the profession and the economy. Similarly, the ATSWA scheme continued to serve as a robust foundational pathway, with growing candidature and improved operational efficiency driven by digital transformation initiatives.

The year also witnessed a significant deepening of professional competence and continuous learning. Through structured training programmes, including MCPD, EMCPD, in-house engagements, and a highly patronised e-learning platform, the Institute reinforced its commitment to lifelong learning. With thousands of participants across multiple .

PRESIDENT'S STATEMENT

programmes and sectors, ICAN strengthened its role not only as a certifying body but as a continuous enabler of professional excellence.

In the area of practice regulation and professional standards, the Institute took bold steps to strengthen oversight and capacity. The establishment of the ICAN SMP Academy marked a strategic intervention aimed at supporting small and medium practitioners, while the significant increase in licence renewals reflected improved compliance within the profession. At the same time, practice review exercises revealed critical gaps in adherence to international standards, particularly in audit documentation and quality management systems, underscoring the need for continued vigilance and capacity building.

The year was equally notable for its emphasis on thought leadership and national relevance. Through initiatives such as the ICAN Accountability Index, budget symposia, and public policy engagements, the Institute sustained its position as a credible voice in fiscal governance and economic reform. Preparations for expanded ICAN-AI assessments and continued stakeholder engagement reaffirm the Institute's role as a driver of transparency, accountability, and public sector reform.

The Institute's Faculties also played a pivotal role in advancing technical excellence, delivering specialised certifications, webinars, and workshops across emerging areas such as forensic accounting, financial modelling, data analytics, sustainability reporting, and public financial management. These interventions ensured that members remain globally competitive and technically relevant in an increasingly complex and technology-driven environment.

In fostering community, visibility, and institutional pride, the 60th Anniversary celebrations provided a unifying platform to reflect on the Institute's legacy while projecting its future. From the landmark public lecture to the economic outlook programme and nationwide engagement activities, the anniversary reinforced ICAN's enduring relevance and its commitment to shaping the future of the profession.

The 55th Annual Accountants' Conference further exemplified the Institute's convening power, attracting over 10,000 participants across physical and virtual platforms, and providing a platform for robust dialogue on national development and reform.

Yet, even as the Institute made significant strides, the year also presented important lessons. The findings from practice reviews highlighted gaps in compliance with international standards. Regulatory disruptions, such as the suspension of accreditation by external authorities, underscored the need for continued engagement with policymakers. Internally, the need to strengthen

performance tracking and data-driven reporting across committees remains a priority.

Ultimately, the defining character of the year lies not only in what was achieved, but in the clarity it has provided for the future.

The Institute stands today stronger, more visible, and more strategically positioned than it was at the beginning of the year. It has expanded its reach, deepened its impact, and reinforced its role as a guardian of professional standards and a partner in national development.

As the year draws to a close, one truth becomes evident: *ICAN is not merely keeping pace with change; it is actively shaping the architecture of the profession's future.*

STRATEGIC THEME AND DIRECTION

The 2025/2026 Year was anchored on a clearly defined and historically significant theme:

"ICAN @ 60 – Powering a New Era of Integrity and Innovation".

This theme was not conceived as a ceremonial expression. It was designed as a governing framework, intended to guide decision-making, shape institutional priorities, and drive measurable outcomes across the Institute.

Emerging at a defining moment in ICAN's history: its Diamond Jubilee – the theme reflected both continuity and transformation. It acknowledged the Institute's sixty-year legacy of excellence, while articulating a deliberate shift toward a future defined by relevance, innovation, and expanded impact.

At its core, the strategic direction of the year was guided by a central objective:

to translate legacy into leverage – using the strength of ICAN's past to power its future.

This direction was pursued through a careful balance. On the one hand, the Institute remained firmly anchored in its foundational values of integrity, professionalism, and public interest. On the other hand, it advanced new frontiers in digital capability, institutional capacity, global positioning, and stakeholder engagement.

To operationalise this direction, the year was structured around ten interrelated strategic priorities, each serving as a critical lever for institutional advancement.

These priorities collectively addressed digital transformation of the examination process, revitalisation of the ICAN brand, engagement and retention of the next generation of professionals, enhancement of member employability, empowerment of small and medium practitioners, expansion of global certification and recognition pathways, institutionalisation of thought leadership and policy advocacy, strengthening of

PRESIDENT'S STATEMENT

institutional capacity, positioning ICAN as a pillar for national regulation and anti-corruption, and the deliberate leveraging of the **ICAN @ 60** milestone to consolidate legacy and project future vision.

Importantly, these priorities were not pursued in isolation. They were designed as an integrated strategic framework, with each reinforcing the other. Digital transformation strengthened examination delivery and member relevance; policy advocacy enhanced institutional visibility; youth engagement secured the future pipeline; and institutional capacity provided the foundation for sustained execution.

Collectively, they were directed toward achieving three overarching outcomes:

- i. Strengthening Integrity.
- ii. Activating Innovation.
- iii. Deepening Institutional Legacy.

These outcomes were not aspirational; they became the organising logic of the year, shaping engagements, reforms, partnerships, and institutional investments.

In this regard, the theme served both as a celebration and a call to action. It reaffirmed ICAN's responsibility to uphold its legacy of excellence, while challenging the Institute to expand its influence, modernise its systems, and position itself as a globally relevant professional body.

Ultimately, the strategic direction of the year reflects a defining institutional conviction: that an Institute which honours its past, adapts to its present, and prepares deliberately for its future will not only endure, but will lead.

KEY ACHIEVEMENTS OF THE YEAR

The 2025/2026 Year recorded significant progress across the Institute's core mandates of professional regulation, capacity development, education, infrastructure expansion, and policy influence. These achievements collectively reflect a deliberate effort to translate strategy into measurable impact.

Strengthening the Professional Pipeline

The Institute sustained strong momentum in its education and examination functions, successfully

delivering both professional examination diets with high levels of integrity, coordination, and operational efficiency. This was complemented by continued growth in student enrollment across both the Professional and ATSWA streams, reinforcing the strength and sustainability of the Institute's talent pipeline.

This progress was further underpinned by curriculum modernisation, with the implementation of an updated professional syllabus aligned to emerging tax, regulatory, and business realities. The evolution of the ATSWA programme, supported by process improvements and digital enhancements, also contributed to improved service delivery and accessibility.

Expanding and Deepening the Membership Base

The year witnessed continued growth and progression within the Institute's membership, driven by strong conversion from the student pipeline and the elevation of experienced professionals within the ranks. This reflects not only expansion in scale, but also a maturing professional community with increasing depth of expertise and leadership capacity.

Advancing Professional Practice and Regulatory Oversight

A major milestone during the year was the establishment of the ICAN SMP Academy, providing a structured framework to support small and medium practitioners through capacity building, technical guidance, and practice development initiatives.

In parallel, the Institute strengthened its regulatory oversight through increased licensing activity and expanded practice review exercises. These efforts reinforced audit quality, enhanced compliance with international standards, and underscored the Institute's commitment to protecting the public interest.

Enhancing Professional Competence and Lifelong Learning

The Institute delivered an extensive portfolio of professional development programmes across multiple formats, including structured learning, executive education, in-house training, and digital



PRESIDENT'S STATEMENT



platforms. Participation remained strong, reflecting increased member commitment to continuous learning and professional relevance.

The Faculties played a central role in deepening specialised expertise, delivering certifications and technical sessions across emerging and critical areas such as sustainability, forensic accounting, financial modelling, public financial management, and digital technologies. These interventions continue to position members as future-ready professionals capable of responding to an increasingly complex operating environment.

Deepening Thought Leadership and Policy Influence

ICAN further strengthened its role as a thought leader and policy partner through high-impact engagements, including the Budget Symposium, economic outlook programmes, academic conferences, and technical publications. These platforms provided structured opportunities to influence national discourse on fiscal governance, economic reform, and financial integrity.

The continued development of the ICAN Accountability Index also reflects the Institute's commitment to advancing transparency and accountability within the public sector, supported by ongoing improvements in data governance and assessment frameworks.

Expanding Institutional Reach and Access

The Institute recorded notable progress in infrastructure development and decentralisation, with continued investment in regional offices and service delivery platforms. These efforts are designed to bring the Institute closer to its members and stakeholders, while improving access to examinations, training, and professional services.

In addition, the expansion of the Students' Special Project continues to broaden access to the profession, particularly in underserved regions, reinforcing ICAN's commitment to inclusivity and national capacity development.

Strengthening Brand Visibility and Stakeholder Engagement

The 60th Anniversary celebrations provided a defining platform to reinforce ICAN's institutional identity, legacy, and future direction. Through nationwide activities, strategic engagements, and high-level convenings, the Institute enhanced its visibility and strengthened its connection with stakeholders.

The Annual Accountants' Conference further demonstrated the Institute's convening power, bringing

together a diverse mix of professionals, policymakers, and global participants to engage on critical national and professional issues.

Positioning for the Future

Beyond operational achievements, the Institute sustained a forward-looking focus through initiatives aimed at youth engagement, member reactivation, and strategic positioning within Nigeria's economic and governance landscape.

Collectively, these efforts reflect an Institute that is not only delivering on its mandate, but deliberately strengthening its relevance, expanding its influence, and positioning itself for sustained long-term impact.

CHALLENGES AND LESSONS OF THE YEAR

Notwithstanding the significant progress recorded during the Year, the Institute operated within a number of structural, operational, and environmental constraints that impacted the pace and scale of delivery across key strategic areas.

A major constraint was the **regulatory disruption affecting accreditation of academic programmes**, as the exercise was placed on hold by the National Universities Commission following a directive from the Federal Ministry of Education. While mitigation measures were implemented to protect students' interests, this development created uncertainty within the education pipeline and limited the Institute's ability to fully execute its accreditation mandate.

The Institute also faced **data, access, and logistical challenges in the implementation of large scale, data-intensive national assessment initiatives**. The requirement for extensive field data collection across Ministries, Departments, and Agencies (MDAs), coupled with reliance on physical access to sensitive documents, posed coordination and timing constraints. In addition, the need for **sustainable funding and continuous assessor capacity development** remains critical to ensuring the long-term viability of the initiative.

At the level of **professional development and compliance**, while training participation was strong, enforcing full compliance with continuous professional development requirements remains an ongoing challenge. The need to enforce compliance, including application of sanctions ranging from restrictions on licensing to limitations on professional privileges, underscores persistent gaps in member engagement and adherence to continuous learning obligations.

The Institute also operated within a **challenging macroeconomic environment**, which impacted

PRESIDENT'S STATEMENT

members' financial capacity and required deliberate efforts to sustain subscription compliance and financial stability. While improvements were recorded, the need for **continuous revenue optimisation and cost discipline** remained a key management priority.

In addition, human capital and demographic challenges were evident, including the need to reactivate dormant members and attract younger entrants into the profession. While initiatives such as the **"Catch Them Young"** programme were sustained, achieving significant conversion and sustained engagement remains a work in progress.

Finally, the Institute faced **operational complexity arising from scale**, with large volumes of examination candidates, training participants, and nationwide activities requiring continuous process optimisation, digital integration, and quality assurance to maintain service excellence.

OUTLOOK

As the Institute transitions from a milestone year into a new phase of its institutional journey, the outlook is defined by a clear and deliberate resolve: to consolidate recent gains, deepen impact, and position ICAN as a globally relevant professional body with sustained influence on national development.

The coming period will be characterised by a continued shift from expansion to optimisation; ensuring that the structures, systems, and initiatives established during the Year are strengthened, integrated, and scaled for long-term value creation. In this regard, the Institute will prioritise the full institutionalisation of its strategic initiatives, with a focus on measurable outcomes, operational efficiency, and enhanced member experience.

A central pillar of this next phase will be the acceleration of digital transformation across the Institute's core functions. Building on the progress already recorded, the Institute will transition from digital adoption to digital optimisation – leveraging technology to enhance service quality, reduce turnaround times, and deliver a more seamless and accessible experience for members and students across all touchpoints.

The Institute will also deepen its role as a thought leader and policy partner in Nigeria's economic and governance space. Building on its established platforms, the next phase will emphasise stronger policy influence, more targeted research outputs, and sustained engagement with key stakeholders. Flagship initiatives, including the ICAN Accountability Index, will be further strengthened and scaled, with a focus on data integrity,



institutional credibility, and national impact. This direction reflects a deliberate repositioning of ICAN not only as a professional body, but as a strategic contributor to national reform and fiscal governance.

In advancing professional development, the Institute will transition its learning ecosystem from broad participation to measurable professional impact. This will involve a deliberate shift toward competency-based learning, outcome-driven programmes, and enhanced alignment between training delivery and real-world professional demands. The focus will move beyond attendance to capability, ensuring that members derive tangible value that strengthens their effectiveness and relevance in practice.

From an institutional perspective, priority will be placed on transitioning from activity-based reporting to performance-driven governance. The Institute will strengthen its performance tracking frameworks, ensuring greater accountability, improved coordination across committees, and more robust data-driven decision-making. This will enhance execution discipline and ensure that strategic initiatives deliver intended outcomes.

In the area of infrastructure and decentralisation, the Institute will focus on completing ongoing regional office projects and maximising their utilisation as centres for examinations, training, and stakeholder engagement. These facilities will play a critical role in extending the Institute's reach, improving service delivery, and strengthening its presence across the country.

The Institute will also continue to pursue financial sustainability and operational resilience, building on the improvements recorded in subscription compliance and resource management. Efforts will be directed toward optimising revenue streams, enhancing cost discipline, and ensuring that the Institute remains financially strong and capable of supporting its expanding mandate.

While the outlook remains positive, the Institute is mindful of the evolving external environment characterised by regulatory shifts, economic pressures, and rapid technological change. These realities reinforce the need for agility, innovation, and proactive engagement in navigating the future.

Ultimately, the Institute enters the next phase of its journey not only with a strengthened foundation, but with a clearer strategic intent and a sharper focus on impact.

ICAN stands not merely prepared for the future, but positioned to define it – anchored in its legacy, strengthened by its present, and deliberate about its future.



SECTION 2: EXECUTIVE SUMMARY & PERFORMANCE DASHBOARD



EXECUTIVE SUMMARY

The 2025/2026 Year reflects measurable progress in ICAN's institutional growth, regulatory oversight, professional development reach, and strategic influence. Across its core mandates, the Institute recorded positive movement in membership expansion, student pipeline development, examination participation, learning engagement, practice regulation, stakeholder convening, and financial sustainability.

Membership rose to **70,006**, supported by the admission of **3,996 new Associates**, and the elevation of **927 members to Fellowship**, reflecting both expansion and professional progression. This growth was reinforced by a strong student pipeline, with **22,157 new students** enrolled across the Professional and ATSWA streams.

Confidence in the Institute's certification framework remained strong, with **52,458 candidates** participating in the 2025 professional examination diets. This performance was complemented by sustained engagement at the foundational level, with 20,983 candidates participating in the September 2025 and March 2026 ATSWA examination diets, reflecting continued strength across both entry and professional tiers of the Institute's certification pipeline. Professional development also remained robust, with **7,666 members** participating in structured learning programmes, supported by expanded in-house and e-learning delivery.

In the area of professional regulation and practice oversight, the Institute recorded a significant increase in practice licence renewals to 961, alongside the review of 61 audit firms, reflecting strengthened compliance and a renewed emphasis on quality assurance within the profession.

ICAN's national reach and convening power also expanded during the year. Major conferences and policy platforms recorded strong participation, while the Institute's footprint continued to deepen through **96 District Societies**, **14 Chapters**, and **8 specialised Faculties**. The Students' Special Project further advanced inclusion and access, with cumulative output reaching **2,499 Chartered Accountants** from underserved areas.

Financially, the restoration of a surplus position marks an important milestone in institutional sustainability, strengthening the Institute's capacity to invest in future growth and strategic delivery. Taken together, these results point to an Institute that is growing in scale, strengthening in capability, and maturing in impact.

As the Institute marks its Diamond Jubilee, one conclusion stands clear: ICAN is not merely keeping pace with change: it is actively shaping the future of the accounting profession in Nigeria and beyond.

ICAN AT A GLANCE – 2026 IN NUMBERS

Institutional Scale & Reach	Learning & Certification Footprint
70,006 Members	52,458 Professional Examination Candidates
96 District Societies	20,983 ATSWA Examination Candidates
14 Chapters	22,157 New Students
8 Specialised Faculties	7,666 MCPD Participants
	3,189 In-House Training Participants
	1,633 E-Learning Participants
Regulatory Oversight	Stakeholder Reach
961 Licences Issued/Renewed	10,933 Conference Delegates
61 Audit Firms Reviewed	3,335 Budget Symposium Participants
101 SSP-Route Chartered Accountants Produced	3,000+ Economic Outlook Participants
Financial Position	
₦ Surplus Position Restored	

MEMBERSHIP COMPOSITION BY STATUS

Membership Composition (2026)		STATUS PROFILE	
Certified Public Accountants/ Chartered Accountants	70,006	Active (Members in Practice)	2,557
		Active (Members Not in Practice)	20,981
		Total active Members	23,538
		Active non-fee paying (Retired & Exempted)	2,265
		Non-Financial/Non-Active (Deceased, Delisted, Suspended)	44,203
		Total Membership as at 30th April 2026	70,006

ICAN PERFORMANCE SNAPSHOT (2026/2025 vs 2025/2024)

ICAN recorded strong growth across all major performance indicators in 2025, with notable gains in membership expansion, student pipeline development, regulatory compliance, and stakeholder engagement, reinforcing its position as a leading professional accountancy body in Africa.

Metric	May 2026	May 2025	Change	Insight Signal
Members	70,006	67,718	▲ Growth	Sustained expansion of professional base
Students (New Intake)	22,157	19,583	▲ Strong Growth	Pipeline strengthening
Professional Examination Candidates	52,458	50,714	▲ Growth	Increased participation and relevance
ATSWA Examination Candidates	20,983	17,781	▲ Growth	Increased participation and relevance
Licences Issued/Renewed	961	387	▲ Significant Increase	Improved compliance & regulation enforcement
New Associates Inducted	3,996	3,636	▲ Growth	Conversion efficiency improving
Fellowships Conferred	927	911	▲ Growth	Maturing professional cohort
MCPD Participation	7,666	5,408	▲ Growth	Stronger commitment to continuous learning
In-House Training Participants	3,189 (25)	240 (4)	▲ Growth	Institutional capacity development expanding
E-Learning Participation	1,633	839	▲ Growth	Digital adoption accelerating
Conference Attendance	10,933	9,200	▲ Strong Growth	Increased stakeholder engagement
Budget Symposium Participation	3,335	3,000	▲ Moderate Growth	Policy influence stabilising
Economic Outlook Participation	3,000	2,500	▲ Growth	Thought leadership expanding
SSP Output (Cumulative)	2,499	2,200	▲ Growth	Access and inclusion improving
District Societies	96	95	▲ Incremental Growth	Expanded national/global footprint
Audit Firms Reviewed	61	50	▲ Growth	Strengthened quality assurance
SMP Engagement Reach	8,000+	6,500	▲ Strong Growth	Deepening support to practitioners

STRATEGIC PERFORMANCE DASHBOARD

ICAN @ 60 – Powering a New Era of Integrity and Innovation

1. DIGITAL TRANSFORMATION OF EXAMINATION PROCESS

KPI / Target	Key Achievements	Delivery Status	Key Risks / Challenges
Launch phased e-exam	Vendor engagement (Pearson VUE/RM Assessors); benchmarking with global bodies; technical	● Advanced Stage	Vendor finalisation; stakeholder readiness
Reduce exam logistics cost by 30% (3 yrs)	Digital workflows improving operational efficiency	● In Progress	Upfront infrastructure investment
Expand candidate access via online proctoring	Conceptual framework developed	● In Progress	Connectivity and scalability constraints

2. REVITALISING THE ICAN BRAND

KPI / Target	Key Achievements	Delivery Status	Key Risks / Challenges
Achieve ≥25% digital engagement growth	29,478 new followers across platforms; youth-facing content deployed	● Achieved	Uneven compliance with brand guidelines across districts
Institutionalise unified ICAN brand identity	Anniversary logo deployed; brand standardisation ongoing	● In Progress	Weak enforcement at district level
Expand academic/global partnerships	Collaboration with University of Johannesburg; Springer publication underway	● In Progress	MoU finalisation timelines

3. ENGAGING AND RETAINING GEN Z

KPI / Target	Key Achievements	Delivery Status	Key Risks / Challenges
Increase youth engagement across digital platforms	121,000+ Gen Z interactions monthly; ongoing digital campaigns	● Achieved	Content dependency across departments
Grow student pipeline	15,039 professional students; 7,118 ATSWA students	● Achieved	Conversion and retention challenges
Launch youth portal and gamified learning	Real-time updates already provided	● In Progress	Platform development and coordination gaps

4. ENHANCING MEMBER EMPLOYABILITY

KPI / Target	Key Achievements	Delivery Status	Key Risks / Challenges
Train 3,000+ members in emerging skills	ESG, AI, tax reform, forensic and financial modelling trainings delivered; strong participation levels	● Achieved	Need for stronger coordination across faculties
Achieve ≥70% adoption of e-learning platform	19 courses deployed; platform scalable	● In Progress	Platform capacity and funding constraints
Launch career support initiatives	Conceptual groundwork in place	● In Progress	Implementation yet to fully commence

5. ELEVATING SMALL AND MEDIUM PRACTITIONERS (SMPs)

KPI / Target	Key Achievements	Delivery Status	Key Risks / Challenges
Establish SMP Academy governance structure	Board of Trustees inaugurated; committees operational	● Achieved	Execution of programmes still ongoing
Deliver targeted SMP training programmes	Curriculum and programme structures developed	● In Progress	Resource mobilisation and rollout timelines
Launch shared services platform	Framework under development	● In Progress	Technology and coordination dependencies

6. GLOBAL CERTIFICATION PATHWAYS

KPI / Target	Key Achievements	Delivery Status	Key Risks / Challenges
Launch joint certifications (ESG, Forensics, etc.)	ESG certification approved; NGX collaboration; faculty certifications ongoing	● In Progress	Partnership execution timelines
Expand international recognition (MRAs)	Engagements with global bodies initiated	● In Progress	Formal agreements pending
Strengthen diaspora engagement	Expansion plans underway	● In Progress	Membership data and coordination gaps

7. THOUGHT LEADERSHIP AND POLICY ADVOCACY

KPI / Target	Key Achievements	Delivery Status	Key Risks / Challenges
Publish policy papers and economic briefs	Position papers issued; budget symposium conducted; economic publications ongoing	● Achieved	Sustaining publication frequency
Host national policy engagements	Budget Symposium with 3,335 participants; academic conference delivered	● Achieved	Coordination across stakeholders
Expand public policy influence	Ongoing stakeholder engagements and research initiatives	● In Progress	Institutionalisation of policy frameworks

8. INSTITUTIONAL CAPACITY BUILDING

KPI / Target	Key Achievements	Delivery Status	Key Risks / Challenges
Strengthen internal training and governance capacity	ESG integration initiated; staff training ongoing	● In Progress	Low engagement levels
Institutionalise performance tracking framework	Partial tracking via systems and reports	● At Risk	Framework not fully operational
Deploy ICAN-wide LMS	Conceptual work underway	● In Progress	Implementation delays

9. A PILLAR FOR NATIONAL REGULATION AND ANTI-CORRUPTION

KPI / Target	Key Achievements	Delivery Status	Key Risks / Challenges
Establish regulatory partnerships	Existing MoUs (FRC, SCUML); engagements ongoing with EFCC	● In Progress	Additional MoUs pending
Deliver forensic and risk certification	Programmes ongoing under Faculties	● In Progress	Scaling participation
Strengthen ICAN policy influence	ICAN-AI framework progressing	● In Progress	Data access and funding constraints

10. ICAN @ 60 – DIAMOND JUBILEE LEGACY

KPI / Target	Key Achievements	Delivery Status	Key Risks / Challenges
Execute anniversary programmes	Nationwide events; public lecture; economic outlook; high participation	● Achieved	Sustaining momentum beyond anniversary
Expand institutional visibility	Strong national and international engagement	● Achieved	Converting visibility into long-term value
Deliver legacy initiatives	Records digitisation; knowledge infrastructure strengthening	● In Progress	Completion timelines

The Strategic Performance Dashboard reflects a Presidential Year characterised by strong execution in operational and capacity-building initiatives, particularly in membership growth, professional development, brand positioning, and stakeholder engagement. At the same time, transformational initiatives: including digital examination reform, global certification pathways, institutional performance management systems, and regulatory positioning; remain in active delivery phases, with identifiable dependencies requiring sustained focus.

Overall, the Institute has demonstrated a clear transition from strategy articulation to structured execution, with a forward trajectory firmly aligned to long-term institutional strengthening and global relevance.



SECTION 3: STRATEGIC REPORT (VALUE CREATION)



STRATEGIC OVERVIEW

The 2025/2026 Year represents a defining phase in the evolution of the Institute of Chartered Accountants of Nigeria (ICAN), marked by a deliberate transition from legacy consolidation to forward-looking transformation. Anchored on the theme “ICAN @ 60 – Powering a New Era of Integrity and Innovation,” the Institute pursued a strategic direction that balances its historic mandate with the demands of a rapidly changing global and national environment.

At sixty, ICAN stands at a unique intersection, firmly rooted in a legacy of professional excellence, yet compelled to respond to emerging realities shaped by digital disruption, regulatory evolution, and increasing expectations of accountability in both the public and private sectors. The Strategic Overview of the year is therefore defined by a clear institutional imperative: to strengthen relevance, enhance capability, and expand influence.

In operationalising this imperative, the Institute adopted a structured and integrated approach to strategy execution, guided by ten interrelated priorities that collectively address the full spectrum of its mandate. These priorities span critical areas including digital transformation of examinations, brand revitalisation, youth engagement, member employability, support for small and medium practitioners, global certification pathways, policy advocacy, institutional capacity building, regulatory collaboration, and the strategic leveraging of the **ICAN @ 60** milestone.

The strategic orientation of the year reflects a shift from activity-driven delivery to impact-driven leadership. Initiatives were not pursued in isolation, but as part of a coherent framework designed to deliver measurable outcomes, strengthening the professional pipeline, enhancing competence, improving regulatory oversight, and positioning ICAN as a thought leader in national development.

Central to this approach is the recognition that the value of a professional body is no longer defined solely by its certification function, but by its ability to influence systems, shape policy, and contribute meaningfully to economic and institutional development. Accordingly, ICAN has continued to expand its role beyond professional regulation to become an active partner in governance, financial integrity, and public sector reform.

The Strategic Overview also reflects a conscious effort to align the Institute’s operations with global best practices. Through curriculum reforms, digital transformation initiatives, expanded professional development programmes, and international collaborations, ICAN is positioning itself within the global community of leading professional accountancy organisations, while retaining its distinct relevance within the Nigerian context.

Importantly, the year’s strategy acknowledges the dynamic nature of the operating environment and the need for institutional agility. The Institute has therefore

Section 3: STRATEGIC REPORT (VALUE CREATION)

need for institutional agility. The Institute has therefore prioritised strengthening its internal systems, enhancing coordination across governance structures, and improving performance tracking mechanisms to ensure effective execution of its strategic agenda.

Ultimately, the Strategic Overview of the Year is defined not only by what has been achieved, but by how the Institute has positioned itself for the future. It reflects an organisation that is evolving—one that honours its legacy, adapts to present realities, and deliberately prepares for the opportunities and challenges ahead.

ICAN's strategy is therefore not a continuation of the past, but a deliberate progression toward a more responsive, resilient, and globally relevant institution.

ICAN'S MANDATE AND PUBLIC INTEREST ROLE

The Institute of Chartered Accountants of Nigeria (ICAN) was established by statute with a clear and enduring mandate: to regulate the practice of accountancy in Nigeria, uphold the highest standards of professional competence and ethics, and serve the public interest. This mandate remains the cornerstone of the Institute's existence and the guiding principle for all its activities.

At its core, ICAN is not merely a professional body; it is a public interest institution. Its responsibilities extend beyond the certification of accountants to the safeguarding of financial integrity, the promotion of transparency, and the strengthening of trust in economic and governance systems. In fulfilling this role, the Institute operates at the intersection of profession and policy, where technical expertise meets national development priorities.

Through its regulatory function, ICAN ensures that members adhere to globally recognised standards in accounting, auditing, ethics, and financial reporting. This includes alignment with international frameworks issued by the International Federation of Accountants and its standard-setting boards. By maintaining rigorous entry

requirements, continuous professional development obligations, and robust disciplinary mechanisms, the Institute protects the credibility of the profession and safeguards the interests of the public.

In its educational role, ICAN serves as a builder of human capital, producing professionals equipped with the knowledge, skills, and ethical grounding required to operate in increasingly complex environments. Through its professional and ATSWA programmes, the Institute has created structured pathways into the profession, while initiatives such as the Students' Special Project (SSP) have expanded access to underserved regions, reinforcing its commitment to inclusivity and national capacity development.

Beyond regulation and education, ICAN plays a critical role as a thought leader and policy partner. The Institute contributes to national discourse on fiscal governance, taxation, financial reporting, and economic reform, providing evidence-based insights that support decision-making across both public and private sectors. Through policy symposia, technical publications, and stakeholder engagements, ICAN actively shapes conversations that influence economic direction and institutional reform.

In furtherance of its public interest mandate, ICAN has continued to strengthen its role as a partner in promoting financial integrity and combating economic crimes. The Institute's engagement with the Economic and Financial Crimes Commission represents a significant step in this direction. This collaboration is anchored on the principle of complementarity; where ICAN contributes technical expertise in accounting, auditing, and financial analysis, while the Commission provides enforcement authority within the framework of the law.

Through this engagement, the Institute supports efforts to enhance investigative capacity, deepen understanding of financial crime typologies, and strengthen preventive frameworks within both the public and private sectors. At the same time, ICAN



Section 3: STRATEGIC REPORT (VALUE CREATION)

professional safeguards, ensuring that any technical support provided by its members is guided by due process, ethical standards, and applicable legal requirements. This balanced approach reinforces both accountability and professional integrity, while contributing to national efforts to curb corruption and strengthen institutional trust.

In the public sector more broadly, the Institute's contribution remains significant. By promoting accountability in the management of public resources, supporting reforms in public financial management, and advancing initiatives such as the ICAN Accountability Index, ICAN reinforces the principles of transparency, efficiency, and stewardship that are essential for sustainable development.

The Institute also serves as a bridge between Nigeria and the global professional community, maintaining affiliations and partnerships that enhance the mobility, recognition, and competitiveness of its members. This global engagement ensures that Nigerian Chartered Accountants are not only locally relevant but internationally respected.

Importantly, ICAN's public interest role is underpinned by a firm commitment to ethics and discipline. The Institute's disciplinary processes and practice monitoring frameworks are designed to uphold professional conduct, deter misconduct, and maintain public confidence in the profession. In an environment where trust is both fragile and essential, this role is fundamental.

Ultimately, ICAN's mandate is not static; it evolves in response to the changing needs of the economy, the profession, and society at large. Yet, its purpose remains constant: to serve as a guardian of integrity, a builder of capacity, and a partner in national development.

In discharging this responsibility, the Institute affirms its enduring commitment to the public good; ensuring that the accounting profession continues to be a force for accountability, transparency, and sustainable progress.

STRATEGIC PRIORITIES FOR 2026

Building on the progress recorded during the 2025/2026 Presidential Year and in alignment with the theme "ICAN @ 60 – Powering a New Era of Integrity and Innovation," the Institute will, in 2026, transition from foundational reforms to **institutional consolidation and scaled execution**. The strategic priorities for the year are therefore designed to deepen impact, strengthen systems, and position ICAN for sustained relevance in an increasingly dynamic global and national environment.

A central priority will be the **full-scale implementation of digital transformation initiatives**, particularly in the

examination process. Having established the conceptual and operational foundations, the Institute will advance toward deployment of a secure, scalable, and globally benchmarked e-examination platform. This will be complemented by the broader digitalisation of membership services, training delivery, and administrative processes, ensuring improved efficiency, accessibility, and user experience.

The Institute will also intensify efforts toward **brand consolidation and global positioning**. Building on the visibility achieved during the Diamond Jubilee year, ICAN will strengthen its identity as a globally recognised professional body through coordinated branding, strategic communications, and targeted engagement with academia, industry, and the diaspora. The objective is to transition from recognition to **reputation leadership**, where ICAN is not only known, but distinctly preferred.

In recognition of the evolving demographics of the profession, **youth engagement and pipeline development** will remain a key priority. The Institute will deepen its "Catch Them Young" initiatives, expand digital engagement platforms, and create structured pathways for student progression and early career development. These efforts will be directed toward improving conversion rates, enhancing retention, and positioning ICAN as the professional body of choice for the next generation.

The Institute will further strengthen **member value and employability**, with a renewed focus on future-ready competencies. Continuing professional development will be expanded and restructured to reflect emerging areas such as digital finance, sustainability reporting, data analytics, cybersecurity, and risk management. Strategic partnerships with employers and industry stakeholders will also be pursued to bridge the gap between certification and career opportunities.

A key area of focus will be the **operationalisation and scaling of the SMP Academy**, ensuring that small and medium practitioners are equipped with the tools, knowledge, and support required to thrive in a competitive and technology-driven environment. This will include expanded training programmes, access to shared services, and enhanced regulatory support to improve audit quality and practice sustainability.

In advancing its global outlook, the Institute will pursue **expanded certification pathways and international recognition**, including the conclusion of Mutual Recognition Agreements (MRAs) and the development of joint certification programmes in specialised areas such as forensic accounting, sustainability (ESG), and digital transformation. This will enhance the global



Section 3: STRATEGIC REPORT (VALUE CREATION)

mobility and competitiveness of ICAN members.

The Institute will also deepen its role in **thought leadership and policy advocacy**, positioning itself as a credible and consistent voice in national economic discourse. This will include the publication of technical position papers, the convening of policy dialogues, and the strengthening of flagship initiatives such as the ICAN Accountability Index. Through these efforts, ICAN will continue to influence reforms in fiscal governance, taxation, and public financial management.

In furtherance of its public interest mandate, the Institute will strengthen its role as a **partner in national regulation and anti-corruption efforts**, including structured collaboration with institutions such as the Economic and Financial Crimes Commission. This engagement will focus on leveraging ICAN's technical expertise to support preventive frameworks, enhance investigative capacity, and promote transparency, while maintaining professional independence and adherence to due process.

Internally, priority will be placed on **institutional capacity building and governance strengthening**. This will include the enhancement of performance management systems, improved coordination across committees, and the development of leadership and digital competencies among staff and Council members. The objective is to ensure that the Institute's internal systems are fully aligned with its strategic ambitions.

Finally, the Institute will continue to pursue **financial sustainability and operational resilience**, through improved revenue optimisation, strengthened subscription compliance, and disciplined cost management. This will ensure that ICAN remains financially robust and capable of supporting its expanding mandate. This will ensure that ICAN remains financially robust

Taken together, the Strategic Priorities for 2026 reflect a deliberate progression, from vision to execution, from expansion to optimisation, and from institutional strength to institutional influence.

The year ahead is therefore not merely about sustaining momentum, but about translating strategy into enduring impact; positioning ICAN as a resilient, innovative, and globally relevant professional institution.



OPERATING ENVIRONMENT

Global Economic Context

The global economy in the period under review remained characterised by heightened uncertainty, uneven recovery, and structural transformation. While growth persisted across major economies, it was moderated by persistent inflationary pressures, tighter monetary policies, geopolitical tensions, and supply chain realignments.

Advanced economies continued to navigate the delicate balance between inflation control and growth stimulation, resulting in elevated interest rates and constrained investment flows. At the same time, emerging and developing economies faced increased exposure to external shocks, including currency volatility, debt sustainability concerns, and capital flow reversals.

Beyond macroeconomic dynamics, the global business environment is undergoing profound transformation driven by digitalisation, sustainability imperatives, and evolving regulatory expectations. The increasing adoption of artificial intelligence, data analytics, and digital finance is reshaping how organisations operate and report performance. Simultaneously, the growing emphasis on environmental, social, and governance (ESG) considerations is redefining the scope of corporate accountability and reporting.

For the accounting profession globally, these shifts are significant. There is an increasing demand for professionals who are not only technically proficient but also capable of navigating complex, technology-driven, and sustainability-focused environments. Professional accountancy organisations are therefore being called upon to evolve, strengthening their frameworks, updating competencies, and aligning with international standards.

Nigerian Economic Environment

The Nigerian economy in the year under review operated within a context of **far-reaching structural reforms, fiscal realignment, and regulatory tightening**, as government pursued a comprehensive agenda aimed at restoring macroeconomic stability and strengthening long-term growth fundamentals.

Key policy measures, including exchange rate unification, fuel subsidy removal, and intensified efforts at revenue mobilisation, have significantly reshaped the economic landscape. While these reforms are foundational to improving fiscal sustainability, they have also introduced **short-term adjustment pressures**, particularly in the form of elevated inflation, increased cost of living, and higher operating costs for businesses.



Section 3: STRATEGIC REPORT (VALUE CREATION)

A central feature of the reform environment has been the **renewed focus on tax policy and administration**. Ongoing tax reforms aimed at broadening the revenue base, improving compliance, and enhancing efficiency in tax collection have placed greater emphasis on transparency, documentation, and professional advisory services. These developments underscore the increasing importance of tax governance and the role of accountants in supporting both compliance and strategic tax planning.

In parallel, the regulatory landscape has witnessed significant developments under the Central Bank of Nigeria, particularly within the financial services sector. The introduction of **new capital requirements for banks**, alongside broader prudential and risk management reforms, has triggered a wave of recapitalisation, restructuring, and consolidation across the industry. These measures are designed to strengthen the resilience of the banking system, enhance financial stability, and position Nigerian financial institutions to support economic growth at scale.

The combined effect of these reforms has been to elevate expectations around **financial reporting, risk management, and corporate governance**. Organisations are now required to operate within a more disciplined regulatory framework, with increased scrutiny from regulators, investors, and the public.

At the same time, macroeconomic conditions remain challenging. Inflationary pressures continue to erode purchasing power, while exchange rate volatility and foreign exchange constraints affect planning, pricing, and investment decisions. Businesses are therefore operating in an environment that demands **greater financial discipline, agility, and strategic foresight**.

In response government efforts to strengthen public financial management and institutional accountability have intensified, reinforcing the need for improved transparency, efficiency, and stewardship in the management of public resources.

Within this evolving environment, the role of the accounting profession has become even more critical. The demand for **credible financial information, robust advisory services, and effective governance frameworks** is central to navigating economic uncertainty, supporting regulatory compliance, and enabling sustainable development.

Implications for the Profession

The combined effect of global transformation and domestic economic realities presents both challenges and opportunities for the accounting profession and for ICAN as its leading regulatory body.

First, there is a clear imperative for continuous skills

evolution. Accountants must move beyond traditional roles to embrace competencies in digital technologies, data analytics, sustainability reporting, risk management, and strategic advisory. This places increased responsibility on ICAN to ensure that its education, training, and certification frameworks remain relevant and forward-looking.

Second, the profession must strengthen its role in promoting transparency, accountability, and good governance. In an environment where public trust is both essential and fragile, the accountant's role as a custodian of financial integrity is more critical than ever. Initiatives such as enhanced practice monitoring, professional discipline, and collaboration with regulatory and enforcement agencies, including the Economic and Financial Crimes Commission, are therefore central to reinforcing this mandate.

Third, the increasing complexity of the business environment calls for a shift toward integrated and value-driven reporting. Organisations are no longer assessed solely on financial performance but on their broader impact, including sustainability and governance. The profession must therefore lead in the adoption and implementation of emerging reporting frameworks.

Fourth, globalisation continues to expand the horizon for professional practice. There is a growing need for international recognition, mobility, and competitiveness, requiring ICAN to deepen its engagement with global professional bodies and expand pathways for cross-border certification and collaboration.

Finally, the operating environment underscores the importance of institutional resilience and adaptability. For ICAN, this means strengthening internal systems, enhancing digital capabilities, improving performance tracking, and ensuring that governance structures are responsive to emerging challenges.

In summary, the operating environment presents a landscape of complexity, change, and opportunity. It demands a profession that is agile, innovative, and firmly anchored in ethical principles.

For ICAN, the task is clear: to not only respond to these changes, but to lead, shaping the future of the profession while contributing meaningfully to national and global development.

BUSINESS MODEL AND VALUE CREATION

How ICAN Creates Value

The Institute of Chartered Accountants of Nigeria (ICAN) operates a **multi-dimensional business model** that integrates regulation, education, professional



Section 3: STRATEGIC REPORT (VALUE CREATION)

development, and public interest advocacy to create sustainable value for its members, stakeholders, and the broader economy.

At its core, ICAN's value creation model is anchored on the transformation of **human capital into professional capital**, through a structured process of education, certification, regulation, and continuous development. This model ensures that individuals entering the profession are not only technically competent but also ethically grounded and globally competitive.

The Institute's business model can be understood across four interrelated pillars:

1. Professional Education and Certification

ICAN creates value by providing structured pathways into the accounting profession through its **Professional Examination and ATSWA programmes**. These programmes serve as the primary entry points, equipping candidates with the technical knowledge, analytical skills, and ethical orientation required for professional practice.

Through continuous curriculum updates aligned with global standards and emerging trends – such as taxation reforms, digital finance, and sustainability reporting – the Institute ensures that its certification remains relevant in a dynamic environment. The high volume of examination candidates and student enrolments reflects sustained confidence in the ICAN qualification as a benchmark of excellence.

2. Regulation and Professional Oversight

A central component of ICAN's value creation is its role as a regulatory authority. The Institute establishes and enforces standards for professional conduct, audit quality, and financial reporting, ensuring that members operate in accordance with both national regulations and international best practices.

Through mechanisms such as practice licensing, quality assurance reviews, and disciplinary processes, ICAN safeguards the integrity of the profession and protects public interest. This regulatory function enhances trust in financial systems and reinforces the credibility of Chartered Accountants as custodians of financial integrity.

3. Continuing Professional Development and Capacity Building

ICAN sustains value creation through a robust framework for lifelong learning and professional development. Mandatory Continuing Professional Development (MCPD), specialised Faculty programmes, executive training, and digital learning platforms ensure that members remain responsive to evolving professional demands.

This continuous investment in capacity development enables members to expand their competencies into emerging areas such as data analytics, cybersecurity, sustainability reporting, and financial advisory services. As a result, ICAN members are positioned not only as technical experts but as strategic contributors across sectors.

4. Thought Leadership, Advocacy, and Public Interest Engagement

Beyond its core professional functions, ICAN creates value through policy influence and national engagement. The Institute contributes to economic discourse through research, policy papers, symposia, and initiatives such as the ICAN Accountability Index.

Through collaboration with regulatory and enforcement institutions – including the Economic and Financial Crimes Commission – ICAN supports efforts to strengthen financial transparency, combat economic crimes, and improve governance frameworks. This positions the Institute as a trusted partner in national development and institutional reform.

Value Creation Process

ICAN's value creation can be viewed as a continuous cycle:

Input → Transformation → Output → Impact

- **Inputs:** Students, members, intellectual capital, institutional frameworks, partnerships
- **Transformation:** Education, certification, regulation, training, policy engagement
- **Outputs:** Qualified professionals, licensed practitioners, trained members, policy contributions
- **Impact:** Improved financial integrity, stronger institutions, enhanced economic governance, and increased public trust

This cycle ensures that value is not only created for individual members but extended to organisations, government institutions, and the economy at large.

Stakeholder Value Creation

ICAN's business model delivers differentiated value across its key stakeholders:

- **Members:** Professional recognition, career advancement, continuous learning, and global mobility
- **Students:** Structured pathways into a respected and rewarding profession
- **Employers and Organisations:** Access to competent, ethical, and globally competitive professionals



Programme	Dates	Mode	Modality	Fee (₦)	Credit Hours
MCPD	Top Income	February 12, 2026	Virtual	Free	0.5
MCPD	Compliance	February 24-26, 2026	Virtual	20,000.00	10
MCPD	Accounting Practice	March 4-6, 2026	Virtual	20,000.00	10
MCPD	Anti-Fraud	March 19-21, 2026	Virtual	20,000.00	10
MCPD	General Corporate Management Practice	April 1-2, 2026	Virtual	20,000.00	10
MCPD	Entrepreneurship	April 8-9, 2026	Virtual	20,000.00	10
MCPD	Tax Practice	April 20-22, 2026	Virtual	20,000.00	10
MCPD	Agriculture	May 5-7, 2026	Virtual	20,000.00	10
MCPD	Information Technology	May 12-14, 2026	Virtual	20,000.00	10
MCPD	Healthcare	May 24-26, 2026	Virtual	20,000.00	10
MCPD	Transport	June 10-11, 2026	Virtual	20,000.00	10
MCPD	Public and NGO	June 17-18, 2026	Virtual	20,000.00	10
MCPD	Manufacturing	July 2-3, 2026	Virtual	20,000.00	10
MCPD	Energy and Gas	July 9-10, 2026	Virtual	20,000.00	10
EMCPD	Master Classes, Workshops and Practical Sessions	July 11-12, 2026	Physical/ Virtual	10,000.00	10
MCPD	Energy	July 19-19, 2026	Virtual	20,000.00	10
MCPD	Tele-Forum	July 20-20, 2026	Virtual	20,000.00	10
MCPD	Value Practice	July 26-26, 2026	Virtual	20,000.00	10
MCPD	Banking and Finance	August 1-4, 2026	Virtual	20,000.00	10
MCPD	Revision	August 12-12, 2026	Virtual	20,000.00	10
MCPD	Tele-Forum	August 20-20, 2026	Virtual/ Physical	20,000.00	10
MCPD	Tele-Forum	August 27-27, 2026	Virtual	20,000.00	10
MCPD	Tele-Forum	September 3-3, 2026	Virtual	20,000.00	10
MCPD	Continuing Professional Development	September 10-10, 2026	Virtual	20,000.00	10
EMCPD	Governance Excellence and Ethical Leadership	September 17-17, 2026	Physical/ Virtual	40,000.00	10
MCPD	Corporate Reporting	October 7-7, 2026	Virtual	20,000.00	10
MCPD	Global Market	October 21-21, 2026	Virtual	20,000.00	10
EMCPD	Executive Training and CPD Programme	November 4-4, 2026	Physical/ Virtual	30,000.00	10
MCPD	Executive	November 11-11, 2026	Virtual	20,000.00	10
MCPD	Executive	November 18-18, 2026	Physical/ Virtual	20,000.00	10
MCPD	Executive	November 25-25, 2026	Physical/ Virtual	20,000.00	10
EMCPD	Future-Ready Leadership for C-Suite Executives	December 9-9, 2026	Virtual	40,000.00	10
MCPD	Executive	December 16-16, 2026	Physical/ Virtual	20,000.00	10

For further enquiries on the Institute's Professional Development programmes, please contact: cpd@ican.org.ng or call 07068777686, 07062647164, 08033238383, 08034359317.



Section 3: STRATEGIC REPORT (VALUE CREATION)

- **Government and Regulators:** Technical expertise, policy support, and enhanced financial accountability
- **Public and Society:** Increased transparency, trust, and efficient management of resources

Sustainable Value and Long-Term Impact

The sustainability of ICAN's value creation model is reinforced by its ability to adapt to changing environments while maintaining its core principles of **integrity, professionalism, and public interest**. The integration of digital transformation, global collaboration, and enhanced governance systems ensures that the Institute remains resilient and future-ready.

Financial sustainability, strengthened through improved revenue performance and cost discipline, further supports the Institute's capacity to invest in strategic initiatives and expand its impact.

ICAN's business model reflects a deliberate balance between **professional excellence and public responsibility**. It is a model that not only produces Chartered Accountants but also contributes to the development of institutions, the strengthening of governance systems, and the advancement of national economic objectives.

Through this integrated approach, ICAN creates value that extends beyond the profession—shaping a more transparent, accountable, and sustainable economic future.

STAKEHOLDER MAPPING

ICAN operates within a broad and dynamic stakeholder ecosystem, reflecting its dual role as a **professional regulator and public interest institution**. The Institute's effectiveness in delivering on its mandate is closely linked to the strength of its relationships with these stakeholders, each of whom both contributes to and derives value from ICAN's activities.

The Institute adopts a **stakeholder-centric approach**, ensuring that engagement is structured, responsive, and aligned with its strategic priorities. Through continuous dialogue, collaboration, and feedback mechanisms, ICAN seeks to balance diverse stakeholder expectations while advancing its core objectives of professional excellence, accountability, and national development.

ICAN's key stakeholders and the nature of value exchange are outlined below:

Stakeholder Group	Stakeholder Expectations	ICAN's Value Proposition	Engagement Mechanisms
Members (Associates & Fellows)	Professional recognition, career growth, continuous learning, regulatory clarity	Certification credibility, MCPD programmes, practice support, global mobility pathways	MCPD programmes, Faculties, District Societies, conferences, digital platforms
Students (Professional & ATSWA)	Accessible entry pathways, quality education, career opportunities	Structured certification programmes, updated syllabus, examination delivery, SSP initiatives	Examinations, tuition centres, student outreach programmes, digital engagement
Employers & Industry	Competent professionals, ethical standards, industry relevance	Skilled workforce, advisory capabilities, professional standards, sector-specific expertise	Industry partnerships, training programmes, conferences, employer engagement forums
Government & Regulators	Transparency, accountability, fiscal discipline, compliance	Technical expertise, policy input, professional regulation, capacity building	Policy dialogues, advisory roles, collaboration with agencies such as the Economic and Financial Crimes Commission

Section 3: STRATEGIC REPORT (VALUE CREATION)

Professional Firms & SMPs	Practice sustainability, regulatory guidance, business development support	Practice licensing, quality assurance, SMP Academy, technical resources	Practice monitoring, SMP Academy, workshops, regulatory guidance sessions
Academic Institutions	Accreditation, curriculum relevance, student progression pathways	Accreditation support, syllabus alignment, research collaboration, talent pipeline development	Accreditation visits, academic partnerships, joint programmes
International Professional Bodies	Standards alignment, collaboration, mutual recognition	Global partnerships, MRAs, joint certifications, alignment with international standards	Engagement with bodies such as the International Federation of Accountants and other PAOs
Public and Society	Transparency, trust, accountability in financial systems	Ethical professionals, improved governance, financial literacy, accountability initiatives	Public lectures, ICAN Accountability Index, financial literacy programmes
Development Partners & Donors	Impactful programmes, governance improvement, accountability	Collaborative initiatives in public financial management, research, and capacity development	Strategic partnerships, funded programmes, policy collaboration

Section 3: STRATEGIC REPORT (VALUE CREATION)

Stakeholder Engagement Approach

ICAN's engagement with its stakeholders is guided by three core principles:

Inclusivity: Ensuring that all relevant stakeholder groups—across regions, sectors, and demographics, are represented and engaged in the Institute's activities.

Responsiveness: Continuously adapting programmes, policies, and services to reflect stakeholder needs, emerging trends, and feedback.

Value Alignment: Delivering outcomes that create mutual benefit—enhancing member value while contributing to broader economic and societal objectives

Strategic Importance of Stakeholder Integration

The effectiveness of ICAN's strategy is inherently dependent on its ability to **integrate stakeholder interests into its value creation model**. Strong engagement enhances:

- Professional relevance and credibility
- Policy influence and institutional trust
- Member satisfaction and retention
- National impact and global positioning

In an increasingly complex and interconnected environment, stakeholder collaboration is not optional—it is **foundational to institutional success**.

ICAN's stakeholder ecosystem reflects the breadth of its mandate and the depth of its influence. By maintaining strong, structured, and strategic relationships across this ecosystem, the Institute is able to sustain its role as a **trusted professional body, a regulatory authority, and a partner in national development**.

Value is not created in isolation, it is co-created through purposeful engagement, shared responsibility, and collective commitment to excellence..

KEY ACHIEVEMENTS AND IMPACT

The 2025/2026 Presidential Year delivered measurable outcomes across ICAN's strategic priorities, with **clear and differentiated impact across key stakeholder groups**. The Institute's achievements are therefore best understood not only in terms of activities undertaken, but in terms of value **created and sustained across its ecosystem**.

Stakeholder Group	Key Achievements	Impact Delivered
Members (Associates & Fellows)	Expansion of MCPD programmes (7,666 participants); enhanced Faculty offerings; improved practice regulation (961 licences issued/renewed)	Strengthened professional competence, improved employability, enhanced regulatory clarity, and increased global competitiveness
Students (Professional & ATSWA)	22,157 new student registrations; 52,458 professional examination candidates; 20,983 ATSWA candidates; improved examination processes and syllabus updates	Expanded access to the profession, strengthened talent pipeline, and enhanced relevance of professional education
Employers & Industry	Delivery of industry-relevant training (ESG, AI, tax, risk); increased availability of skilled professionals; strengthened certification framework	Access to competent, future-ready professionals capable of supporting organisational performance and compliance
Government & Regulators	Policy engagements (Budget Symposium, Economic Outlook); ICAN Accountability Index advancement; collaboration with institutions such as the Economic and Financial Crimes Commission	Improved policy dialogue, strengthened financial accountability frameworks, and enhanced technical support for governance reforms
Professional Firms & SMPs	Establishment of SMP Academy; 61 firms reviewed; expanded practitioner engagement (8,000+ reach)	Improved audit quality, enhanced practice sustainability, and strengthened compliance with professional standards

Section 3: STRATEGIC REPORT (VALUE CREATION)

Professional Firms & SMPs	Establishment of SMP Academy; 61 firms reviewed; expanded practitioner engagement (8,000+ reach)	Improved audit quality, enhanced practice sustainability, and strengthened compliance with professional standards
Academic Institutions	Continued accreditation engagement; syllabus updates; partnerships with universities and research institutions	Improved alignment between academia and professional practice; strengthened pathways for student progression
International Professional Bodies	Ongoing engagement toward MRAs; participation in global forums; alignment with international standards	Enhanced global recognition of ICAN qualification and increased opportunities for member mobility
Public and Society	ICAN Accountability Index; financial literacy initiatives; promotion of transparency and ethical standards	Strengthened public trust, improved accountability in financial systems, and broader societal impact
Development Partners & Policy Community	Academic conferences, research grants, and policy publications	Increased knowledge generation, evidence-based policy dialogue, and institutional collaboration

Impact by Strategic Outcome Areas

1. Professional Development Impact

The Institute recorded significant progress in strengthening professional competence across its membership base. Through expanded MCPD programmes, Faculty certifications, and specialised training in emerging areas such as sustainability reporting, digital transformation, and risk management, ICAN enhanced the **technical depth and adaptability of its members**.

This has translated into improved employability, increased relevance in a rapidly evolving business environment, and a stronger positioning of Chartered Accountants as strategic advisors rather than solely technical practitioners.

2. Policy Influence and Advocacy Impact

ICAN's role as a thought leader and policy partner was reinforced through high-impact engagements, including the Budget Symposium, economic outlook programmes, and technical publications. These platforms provided structured avenues for influencing national discourse on fiscal governance, taxation, and economic reform.

Section 3: STRATEGIC REPORT (VALUE CREATION)

The continued development of the ICAN Accountability Index further strengthened the Institute's contribution to public sector transparency, while collaboration with regulatory and enforcement institutions, including the Economic and Financial Crimes Commission, enhanced its role in promoting financial integrity and combating economic crimes.

3. Public Sector and National Development Contributions

ICAN's contributions to national development were evident in its support for improved public financial management, capacity building for government institutions, and advocacy for transparency and accountability in resource utilisation.

Building on Institute's cumulative **2,499** Chartered Accountants under the SSP initiative, the Institute also expanded access to the profession in underserved regions, contributing to **inclusive human capital development and national capacity strengthening**.

4. Institutional and Economic Impact

The Institute's improved financial position, marked by the restoration of a surplus, reflects strengthened financial sustainability and operational discipline. This enhances ICAN's capacity to invest in strategic initiatives, expand its programmes, and sustain long-term value creation.

In addition, increased stakeholder engagement, evidenced by strong participation in conferences, policy forums, and training programmes, has reinforced ICAN's position as a **central** institution in Nigeria's financial and governance ecosystem.

The achievements of the year demonstrate that ICAN's impact extends well beyond its immediate membership. Through its integrated approach to education, regulation, advocacy, and stakeholder engagement, the Institute continues to create value that is professional, institutional, and societal.

The true measure of ICAN's success lies not only in what it delivers, but in the strength of the systems it shapes, the professionals it produces, and the trust it sustains.

POLICY INFLUENCE AND ADVOCACY IMPACT

During the year under review, the Institute of Chartered Accountants of Nigeria (ICAN) significantly strengthened its role as a thought leader, policy influencer, and strategic partner in national economic governance. The Institute's advocacy efforts were deliberately structured to move beyond commentary toward evidence-based engagement, stakeholder convening, and reform-oriented dialogue.



A key highlight of the year was the successful hosting of the **Budget Symposium**, which attracted over 3,300 participants, including policymakers, regulators, private sector leaders, and development partners. The Symposium provided a platform for critical examination of fiscal policy, revenue mobilisation, and budget credibility, while also generating actionable recommendations to support improved public financial management.

Complementing this was the **ICAN @ 60 Economic Outlook**, which convened a broad spectrum of stakeholders to assess macroeconomic trends, reform trajectories, and investment implications. These engagements have reinforced ICAN's position as a **trusted convener of high-level economic dialogue**, capable of bridging perspectives across government, industry, and the professional community.

The Institute also advanced its intellectual footprint through the publication of **technical position papers and policy communiqués**, addressing key national issues including tax reform, fiscal sustainability, financial reporting standards, and governance frameworks. These outputs reflect ICAN's commitment to providing **independent, technically sound, and forward-looking policy insights**.

A defining element of ICAN's advocacy impact is the continued development of the **ICAN Accountability Index (ICAN-AI)**. The Index serves as an innovative tool for assessing transparency, accountability, and performance across public sector institutions. By shifting the narrative from perception to evidence, ICAN-AI has contributed to strengthening accountability frameworks and promoting healthy competition among subnational governments.



Section 3: STRATEGIC REPORT (VALUE CREATION)

In furtherance of its public interest mandate, the Institute deepened its engagement with regulatory and enforcement institutions, including structured collaboration with the Economic and Financial Crimes Commission. This engagement is focused on leveraging ICAN's technical expertise to support financial investigations, strengthen preventive frameworks, and enhance capacity in the detection and deterrence of economic and financial crimes. Importantly, this collaboration is anchored on clear principles of professional independence, due process, and ethical responsibility.

ICAN's advocacy efforts also extended to **financial inclusion, public financial management reform, and institutional capacity building**, where the Institute contributed to national conversations on improving access to financial services, strengthening fiscal discipline, and enhancing governance systems.

Through these initiatives, ICAN has progressively repositioned itself from a traditional professional body to a **policy-relevant institution with measurable influence on economic governance and reform**. Its ability to convene stakeholders, generate credible insights, and contribute technical expertise has enhanced both its visibility and its impact within the national policy ecosystem.

ICAN's policy influence and advocacy efforts during the year reflect a deliberate shift toward **structured engagement, strategic relevance, and measurable impact**.

In a time of reform and uncertainty, ICAN has not only found its voice, it has used it to inform, to influence, and to inspire better governance.

PROFESSIONAL DEVELOPMENT IMPACT

During the year under review, the Institute of Chartered Accountants of Nigeria (ICAN) recorded significant progress in advancing its mandate as a **builder of professional competence and lifelong learning**. The Institute's professional development initiatives were deliberately structured to move beyond compliance-driven training toward **capability enhancement, relevance, and future-readiness**.

A major highlight of the year was the delivery of an extensive portfolio of **Mandatory Continuing Professional Development (MCPD) programmes**, which engaged **7,666 members** across diverse thematic areas. These programmes were complemented by executive management courses, in-house training sessions, and digital learning offerings, collectively expanding access to high-quality professional education.

Importantly, the Institute aligned its training content with emerging trends and evolving professional demands, including digital transformation, sustainability (ESG) reporting, data analytics, cybersecurity, taxation reforms, and risk management. This ensured that members were not only maintaining professional competence but also acquiring the skills required to operate effectively in a rapidly changing business environment.

The Faculties played a critical role in deepening specialised expertise, delivering targeted certifications and technical sessions across key domains such as financial reporting, public finance, forensic accounting, insolvency, and information technology. These efforts have strengthened the Institute's capacity to develop professionals with both breadth and depth of knowledge, capable of responding to complex, multi-dimensional challenges.

In parallel, the Institute expanded its digital learning ecosystem, leveraging technology to improve accessibility, flexibility, and scalability of training programmes. The growth in e-learning participation reflects a gradual shift toward more flexible, learner-centric delivery models that align with global best practices

Beyond training delivery, ICAN's professional development efforts contributed to **enhanced member employability and career progression**. By equipping members with relevant competencies and exposing them to emerging areas of practice, the Institute has strengthened their capacity to compete in both local and international markets, while also positioning them as strategic contributors within their organisations.

The impact of these initiatives is further reflected in the **strengthening of professional standards and practice quality**. Continuous learning has reinforced adherence to ethical principles, improved technical proficiency, and enhanced the overall credibility of ICAN members within the marketplace.

ICAN's professional development initiatives during the year demonstrate a clear shift toward **value-driven learning and strategic capacity building**.

The Institute is not only developing accountants, it is shaping professionals who can lead, adapt, and create value in an increasingly complex and dynamic world.

PUBLIC SECTOR AND NATIONAL DEVELOPMENT CONTRIBUTIONS

During the year under review, the Institute of Chartered Accountants of Nigeria (ICAN) continued to play a significant role in advancing public sector accountability, fiscal discipline, and national development outcomes. As a statutory regulator and public interest institution, the Institute's contributions extended beyond professional oversight to active engagement in strengthening governance systems and supporting economic reform.

A central pillar of ICAN's contribution to the public sector is its commitment to improving public financial management (PFM). Through technical advocacy, stakeholder engagement, and capacity-building initiatives, the Institute has consistently promoted the principles of transparency, efficiency, and accountability in the management of public resources. These efforts are particularly critical in an environment characterised by fiscal pressures, revenue mobilisation challenges, and increased demand for prudent resource utilisation.

The continued development and deployment of the ICAN Accountability Index (ICAN-AI) represents a landmark contribution in this regard. By providing a structured, evidence-based framework for assessing governance and financial management practices across government entities, the Index has shifted the national conversation from perception to performance. It has also encouraged subnational governments to adopt improved practices, fostering a culture of accountability and healthy competition.

ICAN's role in policy engagement and reform support further strengthened its contribution to national development. Through platforms such as the Budget Symposium and economic outlook engagements, the Institute provided insights into fiscal policy, taxation, and economic management, contributing to more informed decision-making at both national and subnational levels.

In addition, the Institute deepened its collaboration with regulatory and enforcement institutions, including the Economic and Financial Crimes Commission, to support efforts aimed at strengthening financial integrity and combating economic crimes. By providing technical expertise in accounting, auditing, and financial analysis, ICAN has contributed to enhancing investigative capacity and promoting preventive frameworks within the public sector, while maintaining its professional independence and adherence to due process.

Section 3: STRATEGIC REPORT (VALUE CREATION)

ICAN also contributed to national development through its **human capital development initiatives**, particularly in expanding access to the accounting profession. The Students' Special Project (SSP), which has produced a cumulative **2,499 Chartered Accountants**, has played a transformative role in developing professional capacity in underserved and a commitment to the public good.

regions, thereby supporting inclusive growth and regional development. Furthermore, the Institute's emphasis on financial literacy and professional ethics has broader societal implications. By promoting sound financial practices, ethical conduct, and accountability across sectors, ICAN contributes to strengthening institutional trust and fostering a more resilient economic system.

The Institute's engagement with government agencies, policymakers, and development partners reflects a deliberate positioning of ICAN as a **trusted partner in national development**, one that brings technical expertise, professional credibility, and a commitment to the public good.

ICAN's contributions to the public sector and national development during the year underscore its evolving role as more than a professional body; it is a **strategic institution for governance and economic progress**.

Through its work, ICAN continues to strengthen institutions, empower professionals, and support the foundations of a more transparent, accountable, and sustainable Nigeria.



SECTION 4: OPERATIONAL PERFORMANCE REVIEW



MEMBERSHIP GROWTH AND ENGAGEMENT

During the year under review, the Institute of Chartered Accountants of Nigeria (ICAN) recorded sustained growth in membership and significant strengthening of member engagement across multiple touchpoints. This reflects a deliberate strategy to not only expand the Institute's professional base, but also deepen participation, enhance value delivery, and reinforce the relevance of membership.

As at March 2026, total membership stood at 70,006, comprising 23,099 Fellows and 46,816 Associates, alongside 91 Registered Accountants under Section 8(2) of the ICAN Act. This represents continued growth in the Institute's professional community, supported by a strong pipeline of new entrants and structured progression within the profession.

A key driver of this growth was the successful induction of 3,996 new Associates during the May and November 2025 induction ceremonies, reflecting improved conversion from student to full membership and sustained confidence in the ICAN qualification. In addition, 927 members were elevated to Fellowship status, signalling the maturation of the professional base and strengthening of leadership capacity within the institute.

Beyond growth in numbers, the Institute recorded enhanced engagement across its membership ecosystem. The 55th Annual Accountants' Conference attracted 10,933 delegates, demonstrating strong member participation and reinforcing the Institute's convening power as a platform for professional exchange and national dialogue. Notably, the conference also achieved significant youth participation, reflecting deliberate efforts to integrate the next generation of professionals into the Institute's core activities.

Member engagement was further strengthened through structured professional development programmes. A total of 23 MCPD programmes engaged 7,666 participants, complemented by executive programmes, in-house training, and e-learning initiatives. These initiatives ensured continuous interaction between the Institute and its members, while reinforcing professional competence and compliance with global standards.

The Institute also expanded its engagement footprint through its network of 96 District Societies and 14 Chapters, providing decentralised platforms for member interaction, knowledge sharing, and community building. These structures remain critical in fostering inclusivity, strengthening grassroots participation, and extending the Institute's reach across Nigeria and the diaspora.

In addition, targeted engagement initiatives were implemented across specialised areas through the Institute's Faculties, which delivered certification programmes, webinars, and technical workshops designed to deepen expertise and support members in navigating emerging professional challenges.

Administrative responsiveness to members was also evident, with 649 applications processed for change of name and subscription exemptions, reflecting the Institute's attention to member lifecycle management and welfare considerations.

Strategic Insight

The year's performance reflects a clear shift from membership expansion to membership activation. Growth is no longer measured solely by the number of members admitted, but by the depth of engagement, participation, and value realised by members. ICAN's membership strategy is therefore evolving along three dimensions:

- **Scale:** Sustained growth in membership and student pipeline
- **Engagement:** Increased participation in conferences, training, and professional activities
- **Value:** Enhanced professional development, career relevance, and global competitiveness

ICAN's membership growth and engagement outcomes during the year demonstrate a vibrant, expanding, and increasingly connected professional community.

The Institute is not only growing its numbers, it is strengthening its network, deepening its relevance, and building a community of professionals actively engaged in shaping the future of the profession.

MEMBERSHIP AFFAIRS

MEMBERSHIP STATISTICS

Membership Composition

As at 31 December 2025, the total membership of the Institute stood at 70,006, reflecting continued growth in the professional base.

Membership Movement and Progression

Category	2026	% of Total
Fellows	23,099	33%
Associates	46,816	67%
Registered Accountants	91	<1%
Total Membership	70,006	100%

Metric	2026	2025 (Est.)	Change
New Associates Inducted	3,996	~3,800	▲ Growth
Fellows Conferred	927	~850	▲ Growth
Total Membership	70,006	~67,000	▲ Growth
Metric	2026	2025 (Est.)	Change

Student-to-Member Pipeline

Metric	2025	Metric	2025
New Professional Students	15,039	New Professional Students	15,039
New ATSWA Students	7,118	New ATSWA Students	7,118
Total New Students	22,157	Total New Students	22,157
Examination Candidates	52,458	Examination Candidates	52,458
ATSWA Graduates Inducted	2,934	ATSWA Graduates Inducted	2,934

Geographic and Institutional Reach

Metric	2025
District Societies	96
Chapters	14

- **89 District Societies are located within Nigeria**
- **International presence spans the UK, Canada, USA, Malaysia, Ireland, Cameroon, and South Africa**

Membership Lifecycle and Administration

Metric	2025
Change of Name Requests	297
Subscription Exemptions	352
Total Administrative Requests Processed	649
Metric	2025

AATWA Membership (Technician Stream)

Metric	2025
Total AATWA Membership	35,771
New Inductions (2025)	2,934

Analytical Insights

1. **Strong Membership Growth with Upward Mobility:** The increase in total membership, alongside the rise in Fellowship conferment, indicates not only expansion but progression within the professional hierarchy.
2. **Robust Pipeline Ensuring Sustainability:** With 22,157 new students and over 52,000 examination candidates, ICAN maintains a strong and sustainable talent pipeline, critical for long-term institutional relevance.
3. **Balanced Membership Structure:** The current composition (67% Associates, 33% Fellows) reflects a healthy professional pyramid, ensuring both continuity and leadership depth.
4. **Expanding Global Footprint:** The presence of District Societies across multiple continents reinforces ICAN's growing international relevance and diaspora engagement.
5. **Increased Administrative Responsiveness:** The volume of processed requests demonstrates an active and responsive membership management system, supporting member lifecycle needs.
6. **Strengthened Technician-to-Professional Pathway:** The growth in AATWA membership highlights the importance of multiple entry routes into the profession, enhancing inclusivity and access.

The membership statistics for the year reflect an Institute that is growing in scale, strengthening in structure, and maturing in depth. ICAN's membership base is not only expanding—it is evolving into a dynamic, globally relevant community of professionals equipped to meet the demands of a changing world.

LIST OF DECEASED MEMBERS IN 2025/2026 PRESIDENTIAL YEAR

In the 2025/2026 Presidential Year, reports of demise of Fifty Six (56) members were received as follows:

S/NO	MEMBERSHIP NUMBER	SURNAME	FIRST NAME	MIDDLE NAME
1	MB037540	SASIQ	ZAINAB	TITILAYO
2	MB060428	AFOLABI	SAMUEL	OLUFEMI
3	MB034692	ALKALI	KAMALUDDIEN	SHEIKH
4	MB036472	OBODO	JOSEPHINE	ORIAKU
5	MB010245	BAJOMO	OLAYEMI	
6	MB019941	ONULAKA	PAUL	NNAMDI
7	MB031726	BALOGUN	ABUBAKAR	TEMITOPE
8	MB062880	EKIM	GRACE	AKPAN
9	MB047285	AYANLOLA	OLAOLUWA	MARY
10	MB039034	RABIU	SHERIFDEEN	ADEBOLA
11	MB015527	AGHAEBE	SOLOMON	KEHINDE
12	MB020643	ODI	VERONICA	NKECHI
13	MB000335	OGUNDARE	SAMUEL	OLUWOLE
14	MB012356	AINA	OLAJIDE	
15	MB000888	NWAUBANI	CHUKWUMA	HOPE
16	MB008165	LASISI	FATAI	ADEBAYO
17	MB038693	DAGUNDURO	OLATUNJI	ISAAC

MEMBERSHIP AFFAIRS

18	MB059540	OKEYODE	MARY	OLUWAFUNMI
19	MB063406	OGUNDELE	ADENIKE	IDOWU
20	MB049863	OLUMODAN	AYODELE	AMOS
21	MB028400	SINGLAH	LOHNAN	DOMLE
22	MB020768	OKPOYO	EFIONG	ULO
23	MB010845	DADA	OLADELE	MICAEL
24	MB030685	OGBETA	ADEKUNLE	AGBONIFO
25	MB053223	GBINDE	SOLOMON	IORLUMUN
26	MB010611	UWA	NNE	SANUEL
27	MB050975	NWHITE	CHARITY	NKWO
28	MB002859	OBISESAN	DAVID OLUWOLE	OLUFUNSO
29	MB012803	ENUJIOKE	ISAAC	EMEKA
30	MB041941	ADIGUN	MUIDEEN	
31	MB013247	UDU	GODWIN	NWANUA
32	MB020818	OSISANYA	OLUWAFEMI	ELIZABETH
33	MB021723	LAMIDI	SEMIU	OLAOYE
34	MB004856	ADEDAYO	ISHOLA	ADEMOLA
35	MB010203	ELEGBEDE	OLUWOLE	MUTAIRU
36	MB016553	UMEZURIKE	INNOCENT	NDIDI
37	MB009728	OREOLUWA	BAMIDELE	ABAYOMI
38	MB007403	OKOJIE	SYLVESTER	JEGBEFUME

MEMBERSHIP AFFAIRS

39	MB009997	ODEYILE	LUCKY	GOODLUCK
40	MB027127	ARAOYE	ADEOLA	
41	MB028473	UTHMAN	AMAO	RAFIU
42	MB013521	ADAMS	MUIDEEN	IGBEKELE
43	MB008150	FASERU	SAMUEL	OLURANTI
44	MB031175	UWATT	EDIM	ASUQUO
45	MB019414	LAWAL	DAUDA	AKANNI
46	MB002614	SANYA	AKINOLA	OLUMUYIWA
47	MB003927	ODUKOYA	OLUSOJI	OLUMIDE
48	MB024316	ELUMA	NNEKA	CECILIA
49	MB014391	BANJOKO	ABAYOMI	ADEWALE
50	MB058568	ALIYU	MUSABU	
51	MB046102	MUSA	NASIRU	
52	MB050645	DURU	AUGUSTUS	CHUKWUEMEKA
53	MB002216	ANOKWU	FRANCIS-RAYMOND	CHIAKA
54	MB012276	IDOWU	EMMANUEL	ADEGOKE
55	MB026108	ADESANYA	OMOBOLA	AJIBIKE
56	MB015404	OLABISI	OLUFEMI	ISRAEL

DISTRICT SOCIETIES AND CHAPTERS



OVERVIEW

As at March 2026, the Institute of Chartered Accountants of Nigeria (ICAN) operates through a robust decentralised structure comprising:

- 96 District Societies
- 14 Institutional Chapters

These structures serve as the primary engines for member engagement, professional development, and localised impact delivery, ensuring that the Institute's activities are accessible, inclusive, and responsive across Nigeria and the diaspora .

Geographic Distribution of District Societies

1. Nigeria (Core Domestic Network)

The majority of District Societies are located across all geopolitical zones in Nigeria, ensuring nationwide coverage and grassroots engagement.

Key locations include:

- **South West:** Lagos, Ibadan, Abeokuta, Akure, Ijebu-Ode, Ogbomosho, Oyo, etc.
- **South East:** Aba, Awka, Enugu, Nsukka, Umuahia, Nnewi, etc.
- **South South:** Benin, Warri, Asaba, Uyo, Calabar, Port Harcourt, Yenagoa, etc.
- **North Central:** Abuja, Ilorin, Lokoja, Lafia, Makurdi, Minna, etc.
- **North West:** Kano, Kaduna, Katsina, Sokoto, Gusau, etc.
- **North East:** Bauchi, Maiduguri, Yola, Damaturu, Gombe, Jalingo, etc.

This widespread presence ensures that **ICAN maintains strong regional representation and accessibility.**

2. International District Societies (Diaspora Network)

ICAN's global footprint continues to expand through active District Societies in:

- United Kingdom
- United States of America
- Canada
- Ireland
- Malaysia
- Cameroon
- South Africa

These international societies reinforce ICAN's global relevance, cross-border recognition, and diaspora engagement strategy .

Institutional Chapters

ICAN maintains structured Chapters within key organisations and sectors:

DISTRICT SOCIETIES AND CHAPTERS

2. International District Societies (Diaspora Network)

ICAN's global footprint continues to expand through active District Societies in:

- United Kingdom
- United States of America
- Canada
- Ireland
- Malaysia
- Cameroon
- South Africa

These international societies reinforce ICAN's global relevance, cross-border recognition, and diaspora engagement strategy.

INSTITUTIONAL CHAPTERS

ICAN maintains structured Chapters within key organisations and sectors:

Public Sector & Regulatory Institutions

- Central Bank of Nigeria (CBN)
- Office of the Auditor-General for the Federation (OAUFG)
- Office of the Accountant-General of the Federation (OAGF)
- Lagos State Public Service
- Ogun State Public Service

Financial Institutions

- First Bank
- Fidelity Bank
- FIRS (Federal Inland Revenue Service)

Corporate & Sectoral Bodies

- NNPC
- Total Energies
- Nigerian Insurers Association (NIA)
- Aviation Chapter
-

Professional & Faith-Based Bodies

- Society of Women Accountants of Nigeria (SWAN)
- RCCG Chapter

Each Chapter mirrors the District structure with defined Chairmen and Secretaries, embedded within institutions to drive professional integration

4. Governance Structure (Uniform Across All Units)

Across all District Societies and Chapters:

- Coordinator: Provides oversight and alignment with ICAN central governance
- Chairman: Leads strategy and operations at the unit level
- Secretary: Ensures administration, communication, and record-keeping

This tripartite structure ensures:

- Accountability
- Operational consistency
- Effective reporting lines

Functional Role of District Societies and Chapters

The District Societies and Chapters collectively serve as:

- Engagement Platforms: Facilitating member interaction, networking, and participation
- Learning Hubs: Delivering MCPD programmes, technical sessions, and workshops
- Advocacy Channels: Promoting ICAN's voice at regional and institutional levels
- Talent Pipelines: Supporting student recruitment and professional development
- Community Anchors: Driving financial literacy and public interest initiatives

Strategic Insight

The strength of ICAN lies not only in its central governance structure but in the depth and vibrancy of its decentralised network.

The District Societies and Chapters represent ICAN's operational backbone, translating strategy into action and ensuring that the Institute remains visible, accessible, and impactful at every level of society.

6. Concluding Statement

With 96 District Societies and 14 Chapters, ICAN has built a deeply rooted and globally connected institutional architecture.

This network represents one of the most extensive professional ecosystems in Africa, positioning ICAN as both a national authority and a global professional force.

DISTRICT SOCIETIES AND CHAPTERS

S/N	District Society	Chairman	Secretary
1	Aba	Moses Chukwudi Akachukwu, FCA	Ehisianya Chiduwam, FCA
2	Abakaliki	Emmanuel Chimezie Egwu, FCA	Kenneth C. Onwe, ACA
3	Abeokuta	Olubukonla Olufemi, FCA	Babatunde Salami, ACA
4	Abuja	Okpara Michael Nnachi, FCA	Owoicho Gabriel, ACA
5	Abraka	Itiveh E. Franklin, FCA	Erovere O. Samson, ACA
6	Ado-Ekiti	Oludare Olufunso Olufunke, FCA	Segun Bamidele Gold, ACA
7	Afikpo	Josephat Okonkwo, FCA	Clifford Akhuamheokhun, ACA
8	Agbani	Okoh Isaac Chibuzo, FCA	Aninwike Callista, ACA
9	Akoko	Salemcity Ayobaye, ACA	Bamikole Dare Ibronke, ACA
10	Akure	Ezekiel Adeyinka Oke, FCA	Erastus Omotoso, FCA
11	Alimosho	Semiu Lukmon Adewale, FCA	Famodun Olubunmi Temitayo, FCA
12	Amuwo	Hassan Adetayo, FCA	Oluseyi Olanipekun, FCA
13	Asaba	Ogheneriobororue Akiri, FCA	Eseoghene Agbagbara, FCA
14	Auchi	Godwin Ohioikha, ACA	Stephen Anuoluwapo Ojo, ACA
15	Awka	Anthony Onyeka Anyadufu, ACA	James Ukoha, ACA
16	Bauchi	Abdulkadir Tijani, FCA	Zainab Shehu Doma, FCA
17	Benin	Christopher Ozor Awili, FCA	Samuel Chukwuka Aliagu, ACA
18	Birnin Kebbi	Yusuf Usman Jega, FCA	Tukur Yahaya, ACA
19	Bonny Kingdom	Vincent Chijioke Nwakanma, FCA	Chidozie Bright Iroanya, ACA
20	Calabar	Glory Effiong, FCA	Chukwuemeka Ekesiobi, ACA

DISTRICT SOCIETIES AND CHAPTERS

21	Cameroun	Awungja Christopher, FCA	Vutumu Aloysius, FCA
22	Canada	Lucky Adaghe, FCA	Anita Asamudo, FCA
23	Dala	Ali Shehu	Sanusi Ridwan Ayagi, PhD, ACA
24	Damaturu	AbdulRahman Akali, ACA	Abubakar Yerim Chabbal, ACA
25	Dutse	Umar Dauda, PhD, FCA	Musbahu Inuwa Adam, ACA
26	Eket	Wale Shoyoola FCA	William Nyah, ACA
27	Ekpoma	Olanike Awe, ACA	Momoh Anavberokhai, ACA
28	Enugu	Agbowo Vincent, FCA	Nkechi Nwosu, FCA
29	Epe	Maruf Tijani FCA	Adeolu Keshinro, ACA
30	Gombe	Yahaya Usman Umar, FCA	Amirah Jamal Arabi,ACA
31	Gusau	Idris Alhaji Bawa, ACA	Muti Bakare, FCA
32	Gwagwalada	Abdu Sani Danbaba, FCA	Usman Ibrahim Zambuk, ACA
33	Ibadan	Omisore Olufunmilayo Olasunbo, FCA	Nasir Saheed Adeniyi, FCA
34	Ifako/Ijaiye	Florence Titilayo Akinsola, FCA	Oke-Aminu Ayodele, FCA
35	Ife	Michael Bida, FCA	Adeoye Olosoji, FCA
36	Ijebu-Ode	Tunde Johnbosco Adesanya	Olajumoke Racheal Abdul, ACA

DISTRICT SOCIETIES AND CHAPTERS

37	Ikeja	Jacob Olutayo Solanke, FCA	Peter Osundande Adebayo, FCA
38	Ikom/Ogoja	Mbang Uba Abasi, FCA	Eyam Okey, FCA
39	Ikorodu	Samuel Ayeni, FCA	Morenike Onabanjo, FCA
40	Ikot Ekpene	Festus Etukudoh, FCA	Nsikan Umana, FCA
41	Ikwuano	Patrick Okppulor, FCA	Leonard Chukwulobe, ACA
42	Ilaro	Babatude Agbeyangi, FCA	Sadiq Aderibigbe Idowu, FCA
43	Ilesa	Folayan Oluwadare David ACA	Olaniyan Taofeek Olamide, ACA
44	Ilorin	Fagbile Bosede Olajumoke, ACA	Alabi Toyin Mohammed, FCA
45	Ilupeju/Gbagada	Titilayo Eni-tan Fowokan, FCA	Alao Adiat Adeteju, FCA
46	Ireland	Kayode Popoola, FCA	Aderemi Sotunbo ACA
47	Jalingo	Abdullahi Aliyu Ibrahim	Onwuka Sixtus Chinemere
48	Jos	Pam Musa Chung, FCA	Mofobi Tosin Bamidele, ACA
49	Kubwa	Titilayo Eni-tan Fowokan, FCA	Alao Adiat Adeteju, FCA

DISTRICT SOCIETIES AND CHAPTERS

50	Kaduna	Rahmon Obafunso, FCA	Luka Yakubu, FCA
51	Kano	Hadiza Gambo, ACA	Kabiru Auwal Sallau, ACA
52	Katsina	Muideen Agboola O. ACA	Sanusi Shuabu, ACA
53	Lafia	Akwaden S. Thomas, FCA	Titus Ashik Haruna, ACA
54	Lagelu	Omokemi Olufunke Oladipo, FCA	Oluwasegun Yemi Odebunmi, FCA
55	Lagos	Joshua Ansa, FCA	Olushola Adegbite, FCA
56	Lagos Mainland	Azeez Oyegunle, FCA	Amos Tomomewo, FCA
57	Lekki	Patrick Akamiokhor, FCA	Abiodun Adams, FCA
58	Lokoja	Abdulazeez Salami, FCA	Roseline Fanope, ACA
59	Lugbe	Bola Deji Okubanjo	Ekaete Uteh, FCA
60	Maiduguri	Tijani Alkali, ACA	Babagana Abba, ACA
61	Makurdi	Simon Danbeki, FCA	Andrew Onmikpa, ACA
62	Malaysia	Oluwatoyin Popoola, FCA	Abdulmalik Salau, CPA
63	Minna	Mustapha Mohammed Lemu, FCA	Maryam Haruna, FCA
64	Mowe	Adekemi Adekunle, FCA	Pastor Oluwafemi Ako
65	Nekede	Callistus Illechukwu Nkwocha, ACA	Maurice Emmanuel Ogazi, FCA

68	Nyanya-Mararaba	Adeniyi Kafilat Adeshola, FCA	Obaje Jibirin Friday, ACA
69	Obio Akpor	Chioma Ojukwu, FCA	Nengi Isagua, ACA
70	Offa	Oyediran Leye Sherifideen, ACA	Olukayode Ahmed ACA
71	Ogba/Ojodu	Olalekan Osinowo, FCA	Akinade Omolola Mopeola, ACA
72	Ogbomoso	Emmanuel Abiodun Alagbe, FCA	Saheed Akande Shittu, ACA
73	Ojo/Badagry/Agbara	Adesina Oluwafemi, FCA	Sanni Yusuff, ACA
74	Okitipupa	Temidayo Olaumoke Olowolayemo, FCA	Adeolu T. Miyaki PhD, ACA
75	Oluyole	Florence Oluwatoyin Nwadike, FCA	Adeyinka Adegboye Adelabu, FCA
76	Ondo	Muritala Steve Oluwanife Shittu, FCA	Gbemisola Morounmubo Ajayi
77	Onitsha	Aguzie Ogechukwu Loveth, FCA	Chukwuma Evangeline, FCA
78	Osogbo	Obalade Oluwatoyin A., ACA	Falonipe Mosun Omojeni, FCA
79	Ota	Ganiyu Akiode Semiu, FCA	Ayodeji Iyunade, FCA C/o
80	Owerri	Adolphus N. Obi, FCA	Angela Obiefule, ACA
81	Owo-Ose	Jinadu Olugbenga, FCA	Omoolorin Ademola
82	Oyo	Babatunde Williams Amao	Emmanuel Adetunji AJADI-ONI, ACA
83	Port Harcourt	Ngozi Umelo Agbai, FCA	Precious Ogbonah, ACA
84	Remo	Abiodun Kalejaiye, FCA	Mufutau I. Osinowo, FCA
85	Sokoto	Ganiyu A. Mustapha, ACA	Mathew Ayinla, FCA

86	South Africa	Michael Olajide Adelowotan, FCA	Olubunmi Olukemi Obioha, ACA
87	Surulere	Aderopo Oladapo, FCA	Bode Oguntoke, ACA
88	Trans-Amadi	Silas Igwe, FCA	Victoria Obioha, ACA
89	Umuahia	Ogbu U. Obasi, FCA	Promise I. Ujah, ACA
90	United Kingdom	Akintayo A. Ojo, FCA	Olajumoke Sangojinmi, FCA
91	USA	Tunde Adewole, FCA	Dupe Agbelusi Otusanya
92	Uyo	Enefiok Peter, FCA	Affiong Ewang, ACA
93	Warri	Jude Inana ACA	Philip Erhimu ACA
94	Yenagoa	Yeibri Andrew ACA	Azazi Peter T. ACA
95	Yola	Isa Mustapha, FCA	Kehinde Ogunnubi, FCA
96	Zaria	Oyewale Wasiu Kayode, FCA	Godfrey Chikaodinaka Okoro, FCA

TABLE: INSTITUTIONAL CHAPTERS

S/N	Chapter	Chairman	Secretary
1	CBN Chapter	Musa Ibrahim Bagudu	Afrogha Nelson
2	Lagos State Public Service	Suara Oluwatoyin, FCA	Ambali Abiodun Kabiru, FCA
3	Fidelity Bank Chapter	Okezie K. Ikeh, FCA	Tunde Olaoye, FCA
4	First Bank Chapter	Alaba Obileye Ogunfowokan, FCA	Mena Kuale, ACA
5	SWAN	Hilda Ozoh, FCA	Tyna Babatope, FCA
6	OAugF Chapter	–	Apoti Salawu Abdulrahim, FCA
7	OAGF Chapter	Okolie Rita Onyinyechukwu	Oyewole Kazeem, FCA
8	Ogun State Public Service	Sulaiman Ayodele Jamiu, FCA	Modupe Afolake Olurinade, FCA
9	NNPC Chapter	Zainab Tijjani-Abdullahi	Wasini Allen
10	RCCG Chapter	Adekemi Adekunle, FCA	Olabanji Emmanuel
11	NIA Chapter	Otitolaye Emmanuel, FCA	Wasiu Adedokun, ACA
12	FIRS Chapter	Nkiru Onyia, FCA	Abdrauf Mufutau Aderemi, FCA
13	Total Energies Chapter	Abubakar Ibrahim, FCA	Felix Onaghise, ACA
14	Aviation Chapter	Ayodele Olatiregun, FCA	James Osawaye, ACA

MEMBER VALUE INITIATIVES



During the year under review, the Institute of Chartered Accountants of Nigeria (ICAN) implemented a range of targeted initiatives aimed at enhancing member value, strengthening engagement, and improving professional outcomes. These initiatives reflect a deliberate shift from transactional membership to a value-driven membership experience, where the benefits of belonging to the Institute are both visible and impactful.

1. Continuous Professional Development and Skills Enhancement

ICAN expanded its Mandatory Continuing Professional Development (MCPD) framework, delivering 23 structured programmes with 7,666 participants, alongside executive courses, faculty-led certifications, and in-house training sessions.

These programmes were strategically aligned to emerging areas including:

- Sustainability (ESG) reporting
- Digital transformation and data analytics
- Cybersecurity and risk management
- Tax reforms and fiscal policy

This initiative has strengthened members' technical competence, adaptability, and market relevance, positioning them for leadership roles across sectors.

2. Enhanced Employability and Career Advancement Support

The Institute prioritised initiatives that improve member employability and career progression, recognising that professional qualification must translate into economic opportunity.

Key actions included:

- Delivery of industry-relevant training programmes
- Strengthening of Faculty platforms for specialised expertise
- Increased exposure to emerging professional fields

These efforts have enhanced members' ability to compete in both local and international labour markets, while positioning ICAN members as strategic value creators within organisations.

3. Strengthening Practice Support for Members-in-Practice

ICAN deepened its support for Members-in-Practice (MIPs), particularly through:

- Increased practice licence renewals (961 licences issued/renewed)
- Strengthened practice monitoring and audit quality reviews (61 firms reviewed)
- Development of the SMP Academy framework

These initiatives provide members with:

- Improved regulatory clarity
- Access to technical resources
- Structured pathways for practice growth and sustainability

4. Digital Engagement and Learning Platforms

The Institute expanded its digital ecosystem to enhance accessibility and flexibility in service delivery. Growth in e-learning participation (1,633 users) reflects increasing adoption of technology-enabled learning.

Members now benefit from:

- Flexible, on-demand training
- Wider access to knowledge resources
- Improved engagement across geographic boundaries

5. Member Engagement and Networking Platforms

ICAN strengthened its role as a professional community and convening platform, with:

- 10,933 delegates at the Annual Accountants' Conference
- Active engagement through 96 District Societies and 14 Chapters
- Regular technical sessions, webinars, and faculty events

These platforms foster:

- Knowledge exchange
- Professional networking
- Peer learning and collaboration

6. Welfare, Recognition, and Member Support

The Institute continued to enhance member welfare and recognition through:

- Improved subscription compliance systems
- Processing of 649 member-related administrative requests
- Strengthened Group Life Assurance Scheme

o#2 million (Fellows)

o#1.5 million (Associates)

These initiatives reinforce ICAN's commitment to member well-being, dignity, and security.

7. Global Mobility and Professional Recognition

ICAN sustained efforts to enhance the global recognition and mobility of its members through:

- Engagement toward Mutual Recognition Agreements (MRAs)
- Alignment with international standards
- Expansion of diaspora engagement platforms

This ensures that ICAN members remain globally competitive and professionally relevant.

Strategic Insight

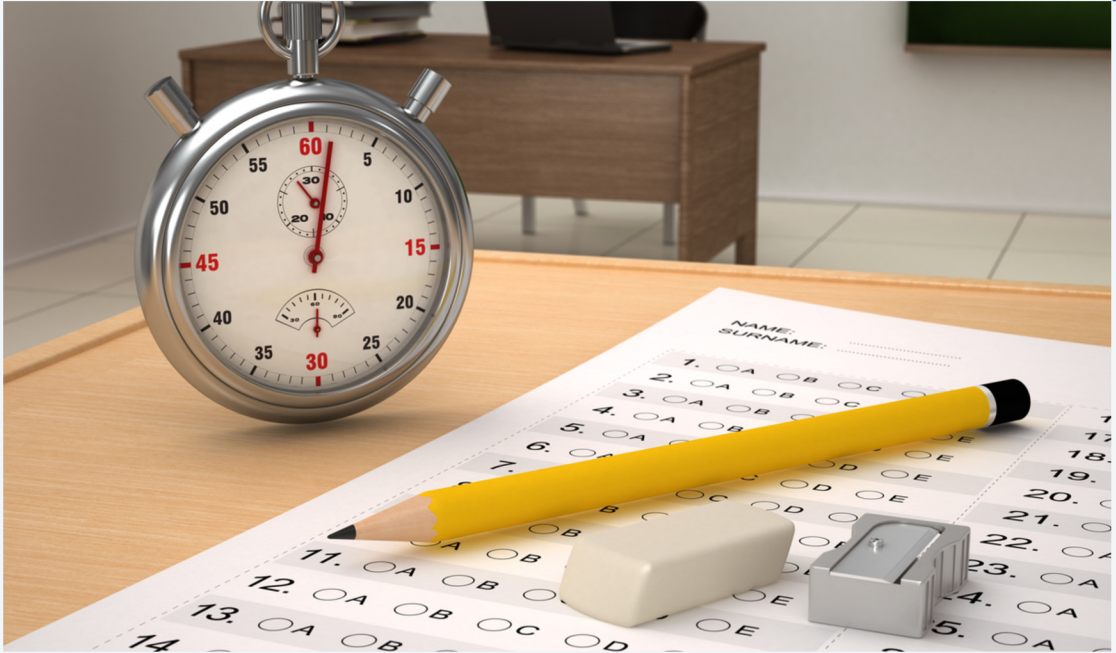
The Institute's approach to member value is evolving along three key dimensions:

- Capability: Building future-ready skills
- Opportunity: Enhancing employability and career pathways
- Community: Strengthening engagement and professional identity

The Member Value Initiatives implemented during the year demonstrate ICAN's commitment to delivering meaningful, measurable, and member-centric outcomes.

Membership of ICAN is no longer defined solely by certification, it is defined by the value it creates, the opportunities it unlocks, and the professional community it sustains.

STUDENT DEVELOPMENT AND EXAMINATIONS



During the year under review, the Institute of Chartered Accountants of Nigeria (ICAN) recorded significant progress in advancing its mandate of developing future-ready accounting professionals through a robust education and examination framework. The Institute's efforts were focused on expanding access, strengthening academic quality, enhancing operational efficiency, and ensuring alignment with emerging professional and regulatory requirements.

1. Growth in Student Registration and Pipeline Development

ICAN recorded strong growth in student enrolment across both the Professional and ATSWA streams, reflecting sustained confidence in its certification pathway.

- 15,039 new Professional students were registered, compared to 13,385 in the previous year
- 7,118 new ATSWA students were registered, compared to 5,892 in the prior year

This growth underscores the Institute's success in:

- Expanding access to the profession
- Strengthening its talent pipeline
- Increasing awareness through targeted outreach and mobilisation campaigns

2. Professional Examinations Performance

The Institute successfully conducted its May and November 2025 Professional Examination diets, maintaining high standards of integrity, compliance, and operational efficiency.

- May 2025 Diet: 25,064 candidates
- November 2025 Diet: 27,394 candidates
- Total Candidates: 52,458

Level	May Diet	November Diet
Foundation	2,972	3,544
Skills	13,335	14,034
Professional	8,757	9,816

This distribution reflects:

- Strong progression across levels
- High participation at intermediate and advanced stages
- Continued confidence in the ICAN qualification framework

3. ATSWA EXAMINATIONS PERFORMANCE

The Institute successfully conducted its September 2025 and March 2026 ATSWA Examination diets, maintaining high standards of integrity, compliance, and operational efficiency.

- September 2025 Diet: 10,175 candidates
- March 2026 Diet: 10,808 candidates
- Total Candidates: 20,983

LEVEL BREAKDOWN

Level	March 2026 Diet	September 2025 Diet
Part I	5,137	4,724
Part II	3,196	2,784
Part III	2,476	2,667

4. ACADEMIC EXCELLENCE AND MERIT RECOGNITION

The Institute continued to promote academic excellence through a structured system of merit and subject prizes, recognising top-performing candidates across all levels.

Outstanding candidates emerged across:

- Foundation, Skills, and Professional levels
- Subject-specific categories
- Special awards, including best overall candidates and gender-based excellence prizes

These recognitions reinforce:

- A culture of excellence
- Healthy competition among candidates
- Motivation for high academic performance

5. ATSWA PROGRAMME DEVELOPMENT AND IMPACT

The Accounting Technicians Scheme West Africa (ATSWA) remains a critical pillar in ICAN's multi-entry professional pathway, providing foundational training for middle-level accounting personnel.

Key achievements include:

- March 2025 Diet: 9,228 candidates (7% growth)
- September 2025 Diet: 10,175 candidates (10% growth)

4. Academic Excellence and Merit Recognition

The Institute continued to promote academic excellence through a structured system of merit and subject prizes, recognising top-performing candidates across all levels.

6. CURRICULUM REVIEW AND SYLLABUS MODERNISATION

To maintain relevance in a rapidly evolving environment, ICAN undertook a comprehensive review of its Professional Examination syllabus.

The updated syllabus reflects:

- New tax laws and fiscal reforms
- Changes in company law and regulatory frameworks
- Emerging developments in financial reporting and governance

Subjects updated include:

- Corporate and Business Law
- Taxation and Advanced Taxation
- Public Sector Accounting and Finance
- Strategic Business Reporting

The revised syllabus, approved by Council in October 2025, took effect from the November 2025 diet, ensuring that ICAN graduates remain industry-relevant and globally competitive.

7. DIGITAL TRANSFORMATION AND OPERATIONAL EFFICIENCY

The Institute introduced targeted digital innovations within the ATSWA and examination processes, resulting in:

- Reduction of operational timelines (e.g., from 14 days to 8 days)
- Shortening of key processes (from 6 weeks to 4 weeks)
- Transition of paper-based workflows to digital systems

These improvements have enhanced:

- Efficiency and turnaround time
- Cost optimisation
- Sustainability through reduced paper usage

8. GOVERNANCE AND QUALITY ASSURANCE

The integrity and credibility of the examination system were maintained through robust governance structures, including oversight by relevant committees and strict adherence to examination rules and standards.

The ATSWA Committee and Professional Examinations governance framework ensured:

- Policy alignment with ICAN standards
- Continuous monitoring of performance
- Maintenance of quality and credibility

9. ACCREDITATION AND INSTITUTIONAL ALIGNMENT

While accreditation exercises were temporarily suspended following directives from the Federal Ministry of Education and the National Universities Commission (NUC), the Institute ensured that:

- Students from previously accredited institutions continued to receive applicable exemptions
- No student was disadvantaged by the policy shift

This reflects ICAN's commitment to fairness, continuity, and student protection.

Strategic Insight

The year's performance reflects a strong and evolving student development ecosystem characterised by:

- Scale: Increasing student enrolment and examination participation
- Quality: Continuous curriculum and syllabus improvement
- Efficiency: Digital transformation of processes
- Relevance: Alignment with regulatory and industry developments

ICAN's student development and examination framework continues to serve as the foundation of the profession, producing competent, ethical, and future-ready Chartered Accountants.

The Institute is not merely examining students, it is shaping the next generation of professionals who will define the future of accounting, governance, and economic development.

PROFESSIONAL DEVELOPMENT AND FACULTIES



During the year under review, the Institute of Chartered Accountants of Nigeria (ICAN) reinforced its position as a leader in professional capacity development, delivering structured learning programmes and deepening specialised expertise through its Faculties. These efforts were aligned with international standards and designed to ensure that members remain competent, relevant, and globally competitive.

1. PROFESSIONAL DEVELOPMENT FRAMEWORK

ICAN's professional development activities are anchored on its obligation to uphold professional competence and due care, in line with global best practices and the requirements of the International Federation of Accountants.

The Members' Professional Development framework is structured to:

- i. Maintain and enhance members' technical competence
- ii. Support lifelong learning and skill renewal
- iii. Ensure compliance with global education standards (IES 7)
- iv. Strengthen the Institute's role as a training hub for both members and non-members

2. Training Delivery and Participation

The Institute delivered a diversified portfolio of training programmes across multiple formats:

Training Offering	No. of Programmes	Participants
MCPD	23	7,666
EMCPD	4	392
In-House Training	25	3,189
E-Learning	—	1,633
Accreditation (Programmes)	96	—

PROFESSIONAL DEVELOPMENT AND FACULTIES

4. SECTOR BASED TRAINING COVERAGE

ICAN's programmes are tailored across diverse sectors, ensuring relevance to different professional roles:

- Audit and Accountancy Practice
- Banking and Fintech
- Public Sector and Not-for-Profit
- Taxation and Fiscal Policy
- Energy, Manufacturing, and Telecommunications
- Information Technology and Data Analytics
- Corporate Management and Consulting

THIS SECTOR-BASED APPROACH ENHANCES PRACTICAL APPLICABILITY AND INDUSTRY ALIGNMENT.

5. FACULTIES AS CENTRES OF EXCELLENCE

To deepen specialised expertise, ICAN operates eight (8) Faculties, each serving as a technical knowledge hub and certification platform:

- Audit, Investigations and Forensic Accounting
- Corporate Finance and Management
- Corporate Reporting
- Corporate Re-engineering and Insolvency
- Data and Information Technology
- Public Finance Management
- Taxation and Fiscal Policy
- Sustainable Business and ESG

These Faculties:

- Provide specialised certifications and technical support
- Enhance knowledge depth in emerging areas
- Strengthen ICAN's alignment with global standards
- Serve as bridges between theory, practice, and policy

6. FACULTY-LEVEL ACHIEVEMENTS AND IMPACT

- Forensic and Audit Capacity Development:** 81 members trained and certified in forensic accounting. Introduction of moot court sessions to prepare members as expert witnesses
- Corporate Finance and Financial Modelling:** Certification programmes in Corporate Finance and Financial Modelling. Development of hands-on analytical capabilities
- Financial Reporting and IFRS Expertise:** Two runs of IFRS diploma programme (40 participants). Collaboration with industry (e.g., NGX training with 102 participants)
- Insolvency and Business Recovery:** Certification of 28 practitioners in insolvency. Strengthened pathway to professional bodies such as BRIPAN
- Data, Technology, and AI:** Development of AI-focused curriculum and white paper. Hosting of the Accounting Technology Summit (ACOUNTEK)
- Public Finance Management:** Certification programmes and training aligned to IPSAS and public sector reforms. Support for government capacity building
- Taxation and Fiscal Policy:** Updated certification programmes to reflect new tax laws. Delivery of tax forums and stakeholder engagements
- Sustainability and ESG:** Rebranding to Sustainable Business & ESG Faculty. Development of sustainability reporting training aligned with global expectations

7. DIGITAL LEARNING AND INNOVATION

The Institute's Learning Management System (LMS) recorded increased usage, providing:

- Flexible, self-paced learning
- Access for members in diaspora
- Scalable delivery of training programmes

This reflects a gradual transition toward a hybrid and technology-enabled learning model.

Strategic Insight

ICAN's professional development strategy is evolving across three dimensions:

- **Depth:** Specialisation through Faculties and certifications
- **Breadth:** Wide sector coverage and inclusive participation
- **Delivery:** Shift toward digital and flexible learning models

The Institute's professional development and Faculty activities during the year demonstrate a strong commitment to excellence, relevance, and future readiness.

ICAN is not only maintaining professional competence—it is building specialised expertise, shaping thought leadership, and preparing its members to lead in an increasingly complex and dynamic global environment.

ACADEMIC CONFERENCE (ACAF)



1 STRATEGIC OVERVIEW

The Institute of Chartered Accountants of Nigeria (ICAN) continued to advance its commitment to bridging scholarship and professional practice through the successful convening of the 11th International Academic Conference on Accounting and Finance (ACAF 2026).

The Conference represents a flagship platform within the Institute’s Research and Technical agenda, reinforcing ICAN’s role as a thought leader in accounting education, policy development, and professional innovation.

2. CONFERENCE THEME AND POSITIONING

The 11th Conference was held under the theme: **“Bridging Scholarship and Practice: Rethinking the Future of Accounting and Finance Education for a Sustainable Global Economy.”** This theme was deliberately positioned to:

- Address the growing disconnect between academia and practice
- Respond to emerging global trends including digitalisation, sustainability, and financial innovation
- Promote future-ready accounting education frameworks

As outlined in the Conference Call for Papers, the initiative provided a multidisciplinary platform for engagement among academics, practitioners, regulators, and policymakers .

3. CONFERENCE STRUCTURE AND DELIVERY

The Conference was organised in collaboration with the University of Maiduguri and delivered in a hybrid format, combining both physical and virtual participation.

However, in response to participation dynamics and strategic considerations, the Institute adopted a predominantly virtual delivery model, resulting in:

- Increased accessibility and inclusiveness
- Broader participation across geographical locations
- Improved cost efficiency and operational effectiveness

The Conference recorded strong engagement, with 99 virtual participants, reflecting the Institute’s growing capacity to deliver digitally enabled academic convenings.

ACADEMIC CONFERENCE (ACAF)

4. ACADEMIC CONTRIBUTIONS AND PARTICIPATION

The Conference attracted significant scholarly interest, with:

- Over 50 accepted academic papers across diverse thematic areas
- Participation from early-career researchers, Ph.D. candidates, and established academics
- Inclusion of a Ph.D. Colloquium, providing mentorship and research development opportunities

Key thematic areas covered included:

- Accounting education reform and curriculum innovation
- Sustainability, ESG, and integrated reporting
- Digital transformation, AI, and data analytics
- Ethics, governance, and professional judgment
- Public sector accounting and development

All submissions underwent double-blind peer review and similarity checks, ensuring academic rigour and integrity.

5. KNOWLEDGE DISSEMINATION AND PUBLICATION

The Conference facilitated structured knowledge dissemination through:

- Publication of accepted papers in the Conference Proceedings
- Recommendation of outstanding papers for publication in the International Journal of Contemporary Accounting Issues (IJCAI)

This reinforces ICAN's contribution to global accounting scholarship and evidence-based policy discourse.

6. CAPACITY BUILDING AND PROFESSIONAL INTEGRATION

A key distinguishing feature of ACAF 2026 was its emphasis on:

- Bridging "Town and Gown" through direct engagement between academia and practitioners
- Strengthening research-to-policy linkages
- Supporting capacity development through MCPD credit-accredited participation

Participants earned up to 16 MCPD credit hours, reinforcing the Conference's integration into ICAN's broader professional development framework.

7. STRATEGIC IMPACT

The Conference delivered measurable institutional value across three dimensions:

- Thought Leadership: Positioned ICAN as a leading voice in accounting education reform and professional evolution
- Academic-Professional Integration: Strengthened collaboration between universities, industry, and regulators
- Digital Transformation: Demonstrated the viability of virtual academic conferencing as a scalable model

8. FINANCIAL AND OPERATIONAL EFFICIENCY

The transition to a predominantly virtual model yielded:

- Significant cost savings on logistics and physical hosting
- Improved revenue optimisation through virtual participation
- Enhanced scalability for future conferences

This aligns with ICAN's commitment to financial prudence and operational efficiency.

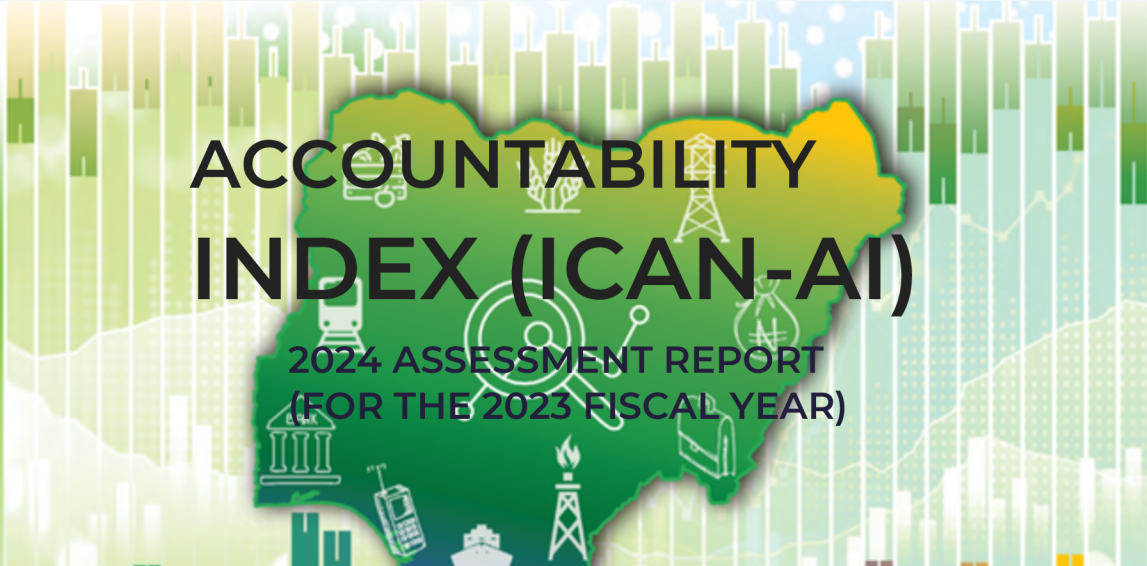
The 11th International Academic Conference on Accounting and Finance underscores ICAN's commitment to:

- Advancing research, innovation, and professional excellence
- Shaping the future of accounting education and practice
- Building a globally relevant and intellectually robust profession

The Conference is not merely an academic exercise; it is a strategic platform for shaping ideas, influencing policy, and preparing the profession for the future.



ICAN ACCOUNTABILITY INDEX (ICAN-AI)



ACCOUNTABILITY INDEX (ICAN-AI)

2024 ASSESSMENT REPORT (FOR THE 2023 FISCAL YEAR)

CURRENT ASSESSMENT CYCLE (2023–2024 & FORWARD PLAN)

In preparation for the ongoing assessment cycle:

- a. Data Readiness: The Secretariat has undertaken preliminary desktop data collection for the 2023 and 2024 fiscal years, enabling targeted field validation.
- b. Assessor Strengthening: New Assessors have been nominated to:
 - i. Replace retired/deceased members
 - ii. Address performance gaps
 - iii. Enhance technical capacity
- c. Field Deployment: Following submission of MDA lists and issuance of official letters of introduction, field assessments are scheduled to commence in April 2026
This phased approach enhances efficiency, accuracy, and coverage of the assessment exercise.

Sustainability and Funding

Recognising the scale and national importance of the ICAN-AI, the Steering Committee continues to prioritise:

- Sustainable funding mechanisms
- Strategic partnerships with development partners (e.g., World Bank-type institutions)
- Positioning the Index as a national accountability infrastructure

The ICAN Accountability Index is more than a scorecard; it is an accountability mirror, a reform compass, and a national development instrument.

Through ICAN-AI, the Institute continues to demonstrate that:

- What gets measured gets improved
- What gets published gets attention
- What gets institutionalised drives transformation

CONFERENCES, EVENTS, AND STAKEHOLDER ENGAGEMENT



ANNUAL ACCOUNTANTS' CONFERENCE

1. STRATEGIC OVERVIEW

The 55th Annual Accountants' Conference (AAC2025) remains the Institute of Chartered Accountants of Nigeria's flagship convening platform, bringing together professionals, policymakers, regulators, academia, and global stakeholders to shape the future of the accounting profession and national economic governance.

Held from October 6 – 10, 2025, at the Bola Ahmed Tinubu International Conference Centre, Abuja, the Conference was themed: "Building Resilience – Aligning Reforms for Nigeria's Development."

The Conference served as a strategic forum for interrogating Nigeria's reform agenda, advancing professional excellence, and reinforcing ICAN's role as a trusted partner in national development.

2. PARTICIPATION AND INSTITUTIONAL SIGNIFICANCE

The Conference recorded 10,927 delegates from Nigeria and over ten countries, representing the highest attendance in ICAN's history, and underscoring the Institute's growing influence and convening power.

The event was declared open by the President of the Federal Republic of Nigeria, represented by the Accountant-General of the Federation, reflecting its national importance and policy relevance.

Beyond participation, the Conference also marked a significant milestone in ICAN's history, coinciding with the Diamond Jubilee celebrations, and providing a platform for reflection, renewal, and forward-looking dialogue.



3. STRATEGIC FOCUS AND THEMATIC RELEVANCE

The Conference theme reflected the urgent need for coherent, inclusive, and sustained reforms across Nigeria's economic and institutional landscape.

Key areas of focus included:

- Fiscal reforms and revenue mobilisation
- Tax policy transformation and compliance frameworks
- Public financial management and accountability
- Digital transformation of financial systems
- Sustainability and ESG integration
- Ethical leadership and governance

The Conference provided a platform to align policy, practice, and professional responsibility in addressing Nigeria's development challenges.

4. KEY INSIGHTS AND OBSERVATIONS

Deliberations at the Conference yielded several critical insights:

- i. Ongoing reforms such as fuel subsidy removal, exchange rate unification, and fiscal tightening have strengthened revenue mobilisation but introduced inflationary pressures and social challenges
- ii. The Tax Reform Act 2025, consolidating multiple tax laws, represents a significant step toward improving compliance and broadening the tax base
- iii. The need to diversify the economy beyond oil dependency remains urgent
- iv. ESG principles are gaining traction but require deeper integration into reporting frameworks
- v. Ethical leadership and professional integrity are central to investor confidence and institutional trust
- vi. Youth and women participation in leadership remains underdeveloped despite significant potential

5. Policy Recommendations and National Impact

The Conference produced a comprehensive set of multi-stakeholder recommendations, reinforcing ICAN's role as a policy-shaping institution:

a. Government

- i. Implement performance-based budgeting
- ii. Accelerate digitalisation of public finance systems
- iii. Strengthen transparency in asset management
- iv. Promote non-oil sector development

b. Professional Bodies (Including ICAN)

- i. Strengthen ethical education and professional standards
- ii. Expand access to certification and capacity development
- iii. Build capacity in sustainability and ESG assurance

c. Private Sector

- i. Enhance corporate governance and ethical practices
- ii. Integrate ESG into business strategy
- iii. Support innovation and SME development



d. Academia and Research Institutions

- i. Align curricula with emerging trends (digital finance, sustainability, ethics)
- ii. Strengthen research-policy linkages

e. Development Partners and Civil Society

- i. Support reform implementation through funding and capacity building
- ii. Promote transparency, accountability, and citizen engagement

6. INSTITUTIONAL COMMITMENTS

At the Conference, ICAN reaffirmed its commitment to the “Five Alignments” framework:

- i. Truth with Trust
- ii. Taxes with Fairness
- iii. Finance with Development
- iv. Skills with the Future
- v. Nigeria with Africa

This framework provides a strategic compass for ICAN's policy advocacy, professional development, and national engagement agenda.

7. Strategic Impact

The Annual Accountants’ Conference continues to deliver value across multiple dimensions:

- a. **Thought Leadership:** Positions ICAN as a leading voice in national economic and governance discourse
- b. **Policy Influence:** Provides a platform for evidence-based policy recommendations
- c. **Professional Development:** Enhances member knowledge through exposure to emerging trends and reforms
- d. **Stakeholder Engagement:** Strengthens collaboration between government, private sector, academia, and global partners

The 55th Annual Accountants’ Conference underscores ICAN's evolving role as **a convener of ideas, a catalyst for reform, and a custodian of professional integrity.**

At a time when Nigeria stands at a critical juncture, the Conference reaffirmed that sustainable development will require not only sound policies, but also ethical leadership, institutional resilience, and collective action.



PROFESSIONAL AND REGULATORY OVERSIGHT



OVERVIEW

During the year under review, the Institute strengthened its disciplinary and investigative processes, reinforcing its commitment to upholding professional standards, ethical conduct, and public trust. Through the coordinated activities of its investigative and adjudicatory bodies, the Institute ensured timely consideration of complaints, effective resolution of cases, and continued enforcement of professional accountability.

DISCIPLINARY AND INVESTIGATIVE ACTIVITIES

Joint Panel Coordination

The Joint Panel, comprising the six arms of the Accountants' Investigating Panel (AIP), the Students' Investigating Committee (SIC), and the AAT Investigating Committee, held its inaugural meeting on July 16, 2025. This initiative enhanced coordination, consistency, and efficiency across the Institute's disciplinary processes.

ACCOUNTANTS' INVESTIGATING PANEL (AIP)

The Panel considered a total of 40 matters within the period under review.

- a. 6 matters were concluded at the investigative stage
- b. 4 matters were referred to the Accountants' Disciplinary Tribunal

This reflects continued diligence in screening cases and ensuring that only matters requiring adjudication proceed to the Tribunal.

Professional Students' Investigating Committee (SIC)

The Committee held 12 sittings and considered 92 cases relating to examination malpractice and misconduct.

- a. 89 cases were concluded
- b. 3 cases remain pending

This demonstrates strong enforcement of examination integrity and the Institute's zero-tolerance stance on misconduct.

AAT Investigating Committee

The Committee considered 3 matters, concluding 1 case, with additional deliberations scheduled.

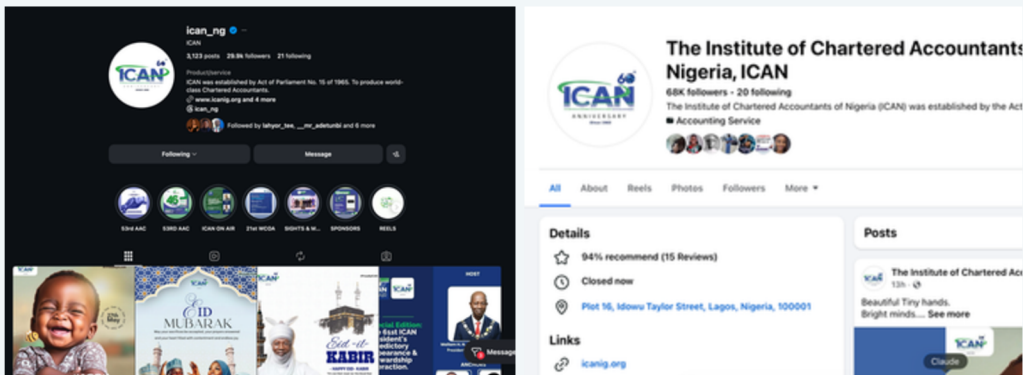
KEY OUTCOMES AND IMPACT

- a. Strengthened coordination across investigative bodies through the Joint Panel framework.
- b. Sustained enforcement of professional and examination standards.
- c. High resolution rate of disciplinary and malpractice cases.
- d. Continued protection of the integrity and credibility of the Institute's certification and membership.

OBSERVATIONS

- a. The volume of student-related cases underscores the need for continued sensitisation on examination ethics.
- b. Ongoing appeals at the Tribunal level highlight increasing procedural complexity and the importance of legal robustness in disciplinary processes.

BRAND, COMMUNICATION AND STAKEHOLDER ENGAGEMENT



During the year under review, the Institute strengthened its communication and public engagement framework, enhancing its visibility, deepening stakeholder trust, and reinforcing its institutional reputation across multiple platforms.

Through a coordinated and strategic approach to public relations, the Institute ensured the timely and effective dissemination of information to members, stakeholders, and the wider public. This resulted in sustained and positive media coverage across print, broadcast, and digital channels, further positioning ICAN as a credible and authoritative voice within the profession and the national discourse.

PUBLICATIONS AND KNOWLEDGE DISSEMINATION

The Institute maintained consistency in its knowledge-sharing mandate through the production and dissemination of key publications, including *The Nigerian Accountant*, the *ICAN Students' Journal*, and the *Annual Report and Financial Statements*. These publications were made widely accessible through the Institute's digital platforms and direct distribution to members and students.

In addition, the publications served as strategic engagement tools during presidential visits and stakeholder interactions, contributing to increased awareness and visibility of the Institute's activities and impact.

DIGITAL ENGAGEMENT AND MEDIA PLATFORMS

The Institute recorded notable growth in its digital presence, leveraging social media platforms to enhance accessibility, expand reach, and engage a broader and more diverse audience across geographical boundaries.

As part of its digital engagement strategy, the Institute sustained the broadcast of *ICAN on Air*, a weekly programme providing a platform for professional discourse on topical issues within the accounting and economic landscape. The programme continues to serve as an effective channel for stakeholder engagement and thought leadership dissemination.

EXPANDING ACCESS TO THE PROFESSION



Students' Special Project (SSP): Expanding Access to the Profession

The Students' Special Project (SSP) remains a flagship initiative designed to address the shortage of Chartered Accountants in educationally disadvantaged regions. **Building on the Institute's cumulative output of 2,499 Chartered Accountants under the SSP initiative**, many of whom now occupy strategic roles across the public and private sectors, the programme continues to contribute meaningfully to national capacity development.

The SSP initiative remains a critical component of the Institute's broader strategy to expand the professional pipeline, strengthen regional inclusion, and support the development of the next generation of Chartered Accountants.

During the year, an additional 101 professionals were produced across the Centres, demonstrating sustained expansion in the Institute's talent pipeline and regional access strategy.

Collectively, these efforts reinforce the Institute's commitment to expanding access, strengthening the professional pipeline, and advancing inclusive human capital development across the country.

Strategic Partnerships

The SSP initiative continues to benefit from strategic collaborations with key stakeholders, including:

New Nigeria Development Company (NNDC) – Kaduna, Kano, and Ilorin Centres

Bayelsa State Government – Yenagoa Centre

Gombe State Government – Gombe Centre

Cross River State Government – Calabar Centre

Akwa Ibom State Government – Uyo Centre

Jigawa State Government – Dutse Centre (commenced operations in January 2025)

New SSP Centre – Minna

During the year, the Institute formalised a partnership with the Niger State Government for the establishment of a new SSP Centre in Minna. The project site has been commissioned, and the foundation was laid in September 2025.

Upon completion, the Centre is expected to significantly expand access to professional accountancy education in the region.

HONORARY TREASURER'S REPORT TO MEMBERS OF THE INSTITUTE



Distinguished President, Past Presidents, Council Members, Fellow and Associate members.

It is my pleasure to welcome distinguished members of the Institute to the 61st Annual General Meeting of the Institute of Chartered Accountants of Nigeria and to present the Financial Statements for the year ended 31 December 2025, which were considered and recommended for approval by the Council at its meeting held on 6 May 2026.

The 2025 financial year marked a significant turnaround in the financial position and operational performance of the Institute. Through deliberate financial discipline, enhanced revenue optimization strategies, improved investment management, and strengthened oversight mechanisms, the Institute recorded one of the strongest financial performances in recent years.

FINANCIAL HIGHLIGHTS

Item	2025 (N'000)	2024 (N'000)	Increase/(Decrease)	% Change
Total Assets	12,413,265	7,339,638	5,073,627	69.10%
Total Liabilities	1,275,701	971,430	304,271	31.30%
Total Funds & Reserves	11,137,564	6,368,209	4,769,355	74.90%
Accumulated Funds	9,302,568	2,621,504	6,681,064	254.90%
Total Income	9,422,253	8,890,321	531,932	10.80%
Total Expenditure	4,553,199	5,100,664	(547,465)	(10.7%)
Surplus/(Deficit) for the Year	4,869,054	(163,543)	4,705,511	2877.20%

OPERATING PERFORMANCE AND FINANCIAL POSITION

The Institute recorded a Total Comprehensive Income of ₦4.87 billion in 2025, comprising an operating surplus of approximately ₦915 million and a revaluation gain of ₦3.9 billion on investment property. This represents a remarkable recovery from the deficit of ₦163.5 million recorded in 2024.

The improvement in financial performance was driven primarily by growth in internally generated revenue from key self-financing activities, prudent cost management, improved resource allocation, and enhanced operational efficiency.

SELF-FINANCING ACTIVITIES

Activity	2025 (₦'000)	2024 (₦'000)	% Growth
Professional Examinations	3,088,708	2,518,765	23%
Fellowship Conferment	174,446	123,940	41%
Members' Induction	442,444	374,573	18%
Annual Accountants' Conference	2,771,645	1,600,624	73%
MCPD	491,508	286,620	71%

These results reflect the growing relevance of the Institute's programmes, improved member participation, and the successful execution of strategic initiatives approved by Council.

STATEMENT OF FINANCIAL POSITION

Total assets increased significantly from ₦7.34 billion in 2024 to ₦12.41 billion in 2025, representing a growth of 69.1%. The increase was largely attributable to the revaluation of investment properties in line with IAS 40, growth in subscription receivables, and improved cash and cash equivalent balances.

Non-current assets rose from ₦5.26 billion in 2024 to ₦9.09 billion in 2025, while current assets increased from ₦2.08 billion to ₦3.33 billion. Current liabilities reduced from ₦931 million to ₦805 million due mainly to a reduction in payables to foreign district societies.

Cash and cash equivalents closed the year at ₦2.43 billion, representing a net cash inflow of approximately ₦1.13 billion during the year under review. This significantly strengthened the liquidity position of the Institute.

FINANCIAL GOVERNANCE AND COMPLIANCE

The Institute continued to maintain full compliance with applicable International Financial Reporting Standards (IFRS), including IFRS 9 on impairment assessment using the Expected Credit Loss (ECL) model and IFRS 15 on revenue recognition from contracts with customers. This has ensured transparency, comparability, and integrity in financial reporting.

In addition, the Institute sustained the implementation of the Accountability Index initiative aimed at strengthening accountability and transparency within the public sector in line with the objectives of the International Federation of Accountants (IFAC).

INTERNATIONAL OBLIGATIONS

As a founding member of IFAC, PAFA, CAW and ABWA, the Institute continued to play active and strategic roles within the global accounting profession while meeting its financial obligations to these bodies. The total amount incurred on international obligations in 2025 was ₦513 million compared to ₦772 million in 2024. The reduction was achieved through the strict implementation of Council-approved foreign travel policies and successful negotiations on subscription obligations.


APPRECIATION

On behalf of the Council, I express sincere gratitude to members for their continued confidence, commitment, and support to the Institute.

I also appreciate the President and members of Council for their visionary leadership and support towards the implementation of prudent financial management strategies during the year.

Finally, we give glory to Almighty God for the successes recorded during the year and for granting us the wisdom and strength to continue to serve our great Institute.

Thank you.



Tajudeen Olayinka B.Sc, MBF, PGDip (Data Science & AI), FCA
Honorary Treasurer
FRC/2013/ICAN/00000005133



The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the year ended 31 December, 2025

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the Financial Statements of the **Institute of Chartered Accountants of Nigeria (The "Institute")**, which comprises the:

- Statement of Financial Position as at 31 December, 2025,
- Statement of Comprehensive Income,
- Statement of Changes in Members' Funds for the year then ended,
- Statement of Cash Flows for the year then ended, and
- Summary of the significant accounting policies and other explanatory notes to the financial statements, as set out on the accompanying Financial Statements.

In our opinion, the financial statements give a true and fair view of the financial position of the **Institute of Chartered Accountants of Nigeria** as at 31 December, 2025 and of its Statement of Comprehensive Income, the Statement of Changes in Members Funds for the year then ended and the Statement of Cash Flows for the year then ended in accordance with the provisions of ICAN Act No 15 of 1965, International Financial Reporting Standards (IFRS ®) as applicable and in the manner required by the Financial Reporting Council of Nigeria amendment Act, No. 6, 2011 as amended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of this report. We are independent of the Institute of Chartered Accountants of Nigeria in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have adhered to the other independence requirements applicable to performing audits of the **Institute of Chartered Accountants of Nigeria**. Therefore, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information in the Annual Report

The Council is responsible for the other information as contained in these financial statements. The other information comprises all the information in the Institute of Chartered Accountants of Nigeria's 2025 annual report other than the Institute of Chartered Accountants of Nigeria financial statements and our auditor's report thereon.

Our opinion on the Institute of Chartered Accountants of Nigeria's financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Institute of Chartered Accountants of Nigeria's financial statements, our responsibility is to read the Other Information and in so doing, consider whether the Other Information is materially inconsistent with the Institute of Chartered Accountants of Nigeria's financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Other Information, we are required to report that fact.

However, we have nothing to report in this regard.

Council's Responsibility for the Financial Statements

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant provisions of the ICAN Act No 15 of 1965, International Financial Reporting Standards (IFRS ®) issued by the International Accounting Standards Board (IASB ®) and in compliance with the Financial Reporting Council of Nigeria amendment Act , No. 6, 2011 as amended and for such internal control as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 intends 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 judgement 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.
- 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 charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Adams Osamudiamé, FCA
FRC/2021/004/00000023940
For: Forvis Mazars
Lagos, Nigeria.

7 May, 2026



7 May, 2026



The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the year ended 31 December, 2025
Statement of Comprehensive Income

	Notes	31 December 2025 N'ooo	31 December 2024 N'ooo
Income			
Fees and subscriptions	4	2,528,075	2,446,829
Operating activities	5(a)	7,956,693	5,811,959
		10,484,768	8,258,788
			(3,681,207)
Operational expenditure			
	5(b)	(5,351,939)	
Surplus of income over expenditure		5,132,829	4,577,581
Other income			
Sundry Income	6(a)	139,615	56,867
Investment income	6(b)	5,162	141,562
Interest income	6(c)	32,076	76,304
Gain on revaluation of Investment Property	6(d)	159,371	84,807
	6(e)	3,953,200	-
		9,422,253	4,937,122
Total income			
Non operational expenditure:			
International affiliation costs			
Other operational expenditure	7	512,984	771,747
Personnel cost	8	470,146	618,138
General and administrative expenses	9	1,504,396	1,338,863
Depreciation and amortisation	10	1,842,477	2,177,288
Impairment (reversal)/charge	11(a)	210,674	191,648
	11(b)	12,522	2,982
		4,553,199	5,100,665
Surplus/(Deficit) for the year		4,869,054	(163,543)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Gain on financial assets fair valued through other comprehensive income	15	26,843	5,912
Total comprehensive income for the year		4,895,897	(157,631)

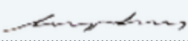
The notes on pages 8 to 31 are an integral part of these financial statements.

The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the year ended 31 December, 2025
Statement of Financial Position

	Notes	31 December 2025 N'000	31 December 2024 N'000
ASSETS:			
Non-current assets:			
Property, plant and equipment	13	2,574,855	2,703,522
Investment property	14	6,164,200	2,211,000
Investment in shares and equity	15b	289,390	273,275
Financial assets at amortised cost	16(b)	58,540	71,995
Total non-current assets		9,086,985	5,259,792
Current assets:			
Financial assets at amortised cost	16(b)	32,152	25,260
Inventories	17	84,541	144,962
Members' subscription receivables	18	313,031	234,966
Other receivables	19	242,157	134,605
Prepayment	20	228,404	239,015
Cash and cash equivalents	21	2,425,994	1,301,039
Total current assets		3,326,279	2,079,847
Total assets		12,413,264	7,339,639
LIABILITIES:			
Non-current liabilities:			
Contract liabilities	23	470,783	41,267
Total non-current liabilities		470,783	41,267
Current liabilities:			
Accounts payable	22	804,918	930,163
Total current liabilities		804,918	930,163
Total liabilities		1,275,701	971,430
Funds and reserves:			
Accumulated fund	24(a)	9,302,568	2,621,504
Other Members' funds	24(b)	1,791,138	3,729,691
FVOCI reserves	25(j)	43,857	17,014
Total funds and reserves		11,137,563	6,368,209
Total reserves and liabilities		12,413,264	7,339,639

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

The financial statements were approved and authorised for issue by the Council on May 6, 2026 and signed on its behalf by:


.....
Haruna Nma Yahaya
President
FRC/2013/ICAN/00000002270


.....
Tajudeen Olayinka
Honorary Treasurer
FRC/2013/ICAN/00000005133


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

The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the year ended 31 December, 2025
Statement of changes in members' funds

	←-----Other charitable and trust funds -----→											Total
	Accumulated fund	Development fund	Tuition House Support	Whistleblower Fund	Prizes fund	Benevolent fund	Library fund	Accountancy research fund	Study text reviving fund	Student development & support	FVOCI reserves	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance as at 31 December 2023	3,118,862	1,463,316	50,000	50,000	27,129	630,410	9,644	145,469	878,237	142,976	11,102	6,527,145
(Transfer from)/receipt into fund	(333,815)	-	-	-	-	37,346	-	-	221,872	74,597	-	-
Utilisation from fund	-	-	-	-	(1,304)	-	-	-	-	-	-	(1,304)
Financial Asset FVOCI	-	-	-	-	-	-	-	-	-	-	5,912	5,912
Deficit for the year	(163,543)	-	-	-	-	-	-	-	-	-	-	(163,543)
Total comprehensive income	(497,358)	(1,304)	-	-	(1,304)	37,346	-	-	221,872	74,597	5,912	(158,935)
Balance as at 31 December 2024	2,621,504	1,463,316	50,000	50,000	25,825	667,756	9,644	145,469	1,100,109	217,573	17,014	6,368,210
Reclassification	1,812,010	(1,463,316)	-	-	-	(667,756)	-	-	277,446	41,616	-	-
(Transfer from)/receipt into fund	-	-	-	-	-	-	-	-	-	-	-	-
Utilisation from fund	-	-	-	-	(1,266)	-	-	-	(125,278)	-	-	(126,544)
Financial Asset FVOCI	-	-	-	-	-	-	-	-	-	-	26,843	26,843
Surplus for the year	4,869,054	-	-	-	-	-	-	-	-	-	-	4,869,054
Total comprehensive income	6,681,064	(1,463,316)	-	-	(1,266)	(667,756)	-	-	152,168	41,616	26,843	4,799,353
Balance as at 31 December 2025	9,302,568	-	50,000	50,000	24,559	-	9,644	145,469	1,252,277	259,189	43,857	11,137,564

The analysis of reserves is presented in Note 25

The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the year ended 31 December, 2025
Statement of Cash Flows

	Notes	31 December 2025 N'000	Re-stated 31 December 2024 N'000
Cash flows from operating activities:			
Cash generated from operating and funding activities			
	26(a)	2,989,905	(263,678)
Cash used in funding activities	26(b)	(1,938,553)	(1,304)
Net cash generated from operating activities		1,051,352	(264,982)
Cash flows from investing activities:			
Acquisition of property, plant and equipment	13	(89,877)	(510,555)
Additions to Quoted Investment	15(a)	-	(1,760)
Proceeds from disposal of property, plant and equipment		4,108	7,542
Derecognition/disposal of equity investments	15(a)	-	1,160
Interest received	6(d)	159,371	84,807
Net cash generated from investing activities		73,601	(418,805)
Net movement in cash and cash equivalents		1,124,955	(683,787)
Cash and cash equivalents at the beginning of the year		1,301,039	1,984,825
Cash and cash equivalents at the end of the year	21	2,425,994	1,301,039

The Institute of Chartered Accountants of Nigeria

Annual Report and Financial Statements

For the Year ended 31st December 2025

Notes 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 members 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 practise as Accountants and Auditors and to publish from time to 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
FORVIS MAZARS
18 Oba Akran Avenue Ikeja
Lagos

The Institute of Chartered Accountants of Nigeria

Annual Report and Financial Statements

For the year ended 31 December, 2025

Notes 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. 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, which is the functional and presentation currency of the Institute".

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 2025. However, the following standard which became effective in 2025 has no impact on the financial statements.

Standard Number IAS	Details	Impact on AFS
21 Amendments	Lack of Exchangeability	None
IFRS 16 Amendments	Lease liability in a Sales and Leaseback	None
IAS 1 Amendments	Non-current liabilities with Covenant	None
Amendments to IAS 7 & IFRS 7	Supplier Finance Arrangements	None

(b) New standards and interpretations issued and not yet adopted

The following new pronouncements, considered relevant to the Institute, are not yet effective as at 31 December 2025 and have not been early adopted by the Institute. The Institute's assessment of the impact of these new standards, interpretations or amendments is set out below.

Presentation and Disclosure in Financial Statements - IFRS 18

This new standard deals with the presentation and disclosure of information in general-purpose financial statements; new requirements:

- specified totals or subtotals within the statement of profit or loss.
- disclosure of management-defined performance measures over the coverage period.
- aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes; and
- consequential amendments to other accounting standards.

The effective date is 1 January 2027.

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

This new standard requires entities to disclose information about sustainability-related risks and opportunities that are useful to users relating to providing resources to the entity.

- Entities are required to disclose information about sustainability-related risks and opportunities reasonably expected to affect their prospects.
- Prescribes how the entity prepares and reports its sustainability-related disclosures, setting out general requirements for content and presentation thereof.
- To provide an understanding of the entity's governance processes & controls, strategy to manage, identification processes & controls and performance in relation to the sustainability-related risks and opportunities and targets set.

The mandatory adoption date is 1 January 2028.

The Institute of Chartered Accountants of Nigeria Annual Report and Financial Statements
For the year ended 31 December, 2025
Notes to the financial statements

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 FVOCI. 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.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Financial liabilities

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

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

(b)

Impairment of financial assets

Recognition of impairment provisions under IFRS 9 is based on the expected credit loss (ECL) model. The ECL model is applicable to financial assets classified at

amortized cost and contract assets under IFRS 15: Revenue from Contracts with Customers. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without

undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

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

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

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

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

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

The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the year ended 31 December, 2025
Notes to the financial statements

(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.

The Institute of Chartered Accountants of Nigeria Annual Report and Financial Statements
For the year ended 31 December, 2025
Notes 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 members' historical payment patterns 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

- 2.3** 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.

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.

Critical estimates

(a) 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.

The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the year ended 31 December, 2025
Notes to the financial statements

(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 licence issued by the institution or become a member of the institution. The contracts between the Institution and its customers have commercial substance, and both parties have the intent and ability to uphold their respective obligations.

Identification of performance obligation

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

The performance obligation of the institute to its members is the provision of membership and practising 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.

3.0 Significant accounting policies

3.1.1. Dividend income

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

3.1.2 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 assets or liabilities are recognised as adjustment to the effective interest rate of the financial instrument.

(a) 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.

The Institute of Chartered Accountants of Nigeria Annual Report and Financial Statements
For the year ended 31 December, 2025
Notes to the financial statements

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 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 The amount
- (c) of the donation can be measured reliably.

Donations by the Institute to institutions and others

The Institute from time to time as a way to increase its awareness among Nigerian students which in turn would increase students' enrolment of its examinations and as part of its corporate social responsibility (CSR) 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 properties are held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties 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 measurements are at cost less accumulated depreciation and impairment. Costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

3.1.8 Depreciation

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

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

The Institute of Chartered Accountants of Nigeria

Annual Report and Financial Statements

For the year ended 31 December, 2025

Notes to the financial statements

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 employees contributing 8% 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.

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.

The Institute of Chartered Accountants of Nigeria Annual Report and Financial Statements

For the year ended 31 December, 2025

Notes to the financial statements

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.

a) Financial risk management

Credit risk management

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

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

Impairment of financial assets at amortised cost

The Institute has four types of financial assets that are subject to the expected credit loss model:

- Financial assets at amortised cost (staff loans)
- Cash and cash equivalents
- Membership subscription receivables, and
- Other receivables.

Cash and cash equivalents

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

Financial assets at amortised cost

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

Membership subscription receivables

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

3.2.2 Critical judgements and estimates (Extracts)

Collectability assessment on whether consideration is probable

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

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

3.2.3 Liquidity risk

Liquidity risk arises from Institute's management of working capital. It is the risk that the Institute will encounter difficulty in meeting its financial obligations as they fall due. The Institute manages its liquidity risk by ensuring that it has adequate fund. The Institute receives the majority of its income as subscriptions in the first quarter of the year, or as examination fees, exemption fees, relating to two examination sessions each year. Cash not required for short-term operating purposes is invested to maximise return with an acceptable level of risk. In addition to its own bankers, the Institute uses specialist investment advisers to invest cash surpluses with major banks of suitable credit standing to spread the risk, a maximum of 20% obligor limit is maintained per bank. Cash surpluses are invested in interest bearing fixed and call financial instrument and Federal Government Treasury Bills. At the balance sheet date the Institute held N532 million (2024: N138 million) in term deposits, N1.6 billion (2024: N523 million) in Treasury Bills and N288 million (2024: N156 million) in bank balances. Liquidity is managed to ensure investments are

The Institute of Chartered Accountants of Nigeria Annual Report and Financial Statements

For the year ended 31 December, 2025

Notes to the financial statements

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 (2024: 100%).

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

3.2.5. Trade payables

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

3.2.6 Investment risk

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

3.2.7 Capital

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

3.2.8 Critical judgements and estimates

Collectability assessment on whether consideration is probable

The Institute has applied judgement in assessing whether collectability is probable. For membership subscription, the Institute has assessed that collectability is probable for only members that have been active within the last three (3) years. This means that even though these active members may not have paid the membership fees for or in the current period, the likelihood of payment is more than 50%. This pattern of revenue recognition aligns with the 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 from demand notices (Invoices) sent to delisted members. However, revenue is recognised when delisted members are readmitted by the institute. The revenue from delisted members is recognised when cash is received in the period they are readmitted.

**The Institute of Chartered Accountants of Nigeria Annual
Report and Financial Statements
For the year ended 31 December, 2025
Notes to the financial statements**

	31 December 2025 N'ooo	31 December 2024 N'ooo
4 Fees and subscriptions		
4.1 Members:		
Annual subscriptions	807,203	1,009,839
Practicing licence and renewal	78,135	69,560
Faculty registration and subscription	34,569	92,550
Admission fees	39,710	38,030
Re-admission fees	2,444	1,280
Registration of firms	7,281	5,317
Development levy	22,143	23,162
Attachment Fees	7,026	19,095
	998,511	1,258,832
4.2 Professional students:		
Subscriptions	308,011	253,077
Registrations	172,504	119,885
Exemption fees	922,887	709,690
	1,403,401	1,082,652
4.3 ATS students:		
Subscriptions	52,194	44,071
Registrations	56,765	48,327
Exemption fees	17,205	12,947
	126,163	105,345
Total fees and subscriptions	2,528,076	2,446,829
5(a) Operating activities		
Qualifications and fellowship:		
Professional examinations	3,088,708	2,518,765
ATS examinations	536,732	449,112
Fellowship award conferment	174,446	123,940
New members' induction	442,444	374,573
Reciprocity income	39,072	25,390
NPAO Fees	25,297	-
	4,306,699	3,491,779
Regulation, education and discipline:		
Faculties	188,941	155,489
MCPD	491,508	286,620
	680,449	442,109
Conferences and courses:		
Annual Accountants' conference	2,771,645	1,600,624
Annual dinner and Institute merit award	58,925	102,760
UK-USA-CANADA conference	-	29,820
	2,830,570	1,733,204
Publications and stamps:		
Institute members' seal and stamps	138,932	144,733
Students' study text	44	134
	138,976	144,867
Total operating activities	7,956,693	5,811,959
5(b) Operational expenditure		
Qualifications and fellowship:		
Professional examinations	1,815,470	1,350,963
ATS examinations	532,695	399,656
Fellowship award conferment	70,228	65,342
New members' induction	232,296	230,639
Reciprocity expenses	9,105	4,569
	2,659,794	2,051,168

The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the year ended 31 December, 2025
Notes to the financial statements

	31 December 2025 N'000	31 December 2024 N'000	
Operational expenditure (Cont'd)			
Regulation, education and discipline:			
Faculties	58,410	62,753	
MCPD	68,331	65,929	
	126,741	128,682	
Conferences and courses:			
Annual Accountants' conference	2,490,612	1,443,361	
Annual dinner and Institute merit award	70,589	52,381	
	2,561,201	1,495,742	
Publications and stamps:			
Institute members' seal and stamps	4,203	5,616	
	4,203	5,616	
Total operational expenditure	5,351,939	3,681,207	
5(c) Analysis of operational activities	GROSS INCOME	GROSS EXPENDITURE	NET INCOME / (EXPENDITURE)
Year ended December 31, 2025	N'000	N'000	N'000
Qualifications and fellowship:			
Professional examinations	3,088,708	(1,815,470)	1,273,238
ATS examinations	536,732	(532,695)	4,038
Fellowship award conferment	174,446	(70,228)	104,218
New members' induction	442,444	(232,296)	210,147
Reciprocity Income	39,072	(9,105)	29,967
NPAO Fees	25,297	-	25,297
	4,306,699	(2,659,794)	1,646,905
Regulation, education and discipline:			
Faculties	188,941	(58,410)	130,531
MCPD	491,508	(68,331)	423,177
	680,450	(126,741)	553,708
Conferences and courses:			
Annual Accountants' conference	2,771,645	(2,490,612)	281,033
Annual dinner and Institute merit award	58,925	(70,589)	(11,664)
	2,830,570	(2,561,201)	269,369
Publications and stamps:			
Institute members' seal and stamps	138,932	(4,203)	134,729
Students' study text	44	-	44
	138,977	(4,203)	134,773
Net surplus from operational activities	7,956,692	(5,351,938)	2,604,756
5(d) Analysis of operational activities	GROSS INCOME	GROSS EXPENDITURE	NET INCOME / (EXPENDITURE)
Yearended December 31, 2024	N'000	N'000	N'000
Qualifications and fellowship			
Professional examinations	2,518,765	(1,350,963)	1,167,803
ATS examinations	449,112	(399,656)	49,456
Fellowship award conferment	123,940	(65,342)	58,598
New members' induction	374,573	(230,639)	143,934
Reciprocity Income	25,390	(4,569)	20,821
	3,491,779	(2,051,169)	1,440,610
Regulation, education and discipline:			
Faculties	155,489	(62,753)	92,736
MCPD	286,620	(65,929)	220,691
	442,109	(128,682)	313,427

The Institute of Chartered Accountants of Nigeria Annual Report and Financial Statements
For the year ended 31 December, 2025
Notes to the financial statements

Analysis of operational activities Yearended December31,2024	GROSS INCOME	GROSS EXPENDITURE	NET INCOME / (EXPENDITURE)
	N'ooo	N'ooo	N'ooo
Conferences and courses:			
Annual Accountants' Conference	1,600,624	(1,443,361)	157,263
Annual dinner and Institute merit award	102,760	(52,381)	50,379
UK-USA-CANADA conference	29,820		29,820
	1,733,204	(1,495,742)	237,462
Publications and stamps:			
Institute members' seal and stamps	144,733	(5,616)	139,117
Students' study text	134		134
	144,868	(5,616)	139,251
Total net surplus from operational activities	5,811,960	(3,681,208)	2,130,752
		31 December 2025	31 December 2024
		N'ooo	N'ooo
6(a) Other income			
Accreditation fees		3,577	2,376
Transcript fees		21,275	25,090
Examination results/scripts		532	100
Penalty for Late ExaminationRegistration		197	-
Change of name		1,335	702
Reissue of certificate		210	200
Academic conference		3,533	10,625
ICAN on Air and others		4,403	9,610
IT conference		-	920
SSPC management fee		1,205	797
University of Lagos-Endowment fund		-	4,521
SMP		5,175	2,600
Investiture Donation		101,935	-
Loss on disposal of asset		(3,764)	(674)
		139,615	56,867
6(b) Sundry Income			
Income from sale of store items		1,012	949
Contractors' registration fees		2,450	2,624
Advertisement income		495	180
Group internet		1,391	153
Hire of vehicles		540	360
Foreign exchange gain/(loss)		(727)	137,295
		5,162	141,562
6(c) Investment income			
Dividend Income		4,250	10,041
Rental Income		27,825	66,263
		32,076	76,304
6(d) Interest income			
Interest income from bank deposit and treasury bills		159,371	84,807
6(e) Investment Properties Revaluation			
Gain on Revaluation on Fair Value		3,953,200	-

The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the year ended 31 December, 2025
Notes to the financial statements

	31 December 2025 N'ooo	31 December 2024 N'ooo
7 International affiliation costs:		
IFAC:		
Subscription	60,878	139,972
Travelling and other meeting expenses	84,797	130,281
	145,674	270,253
ABWA:		
Subscription	48,934	14,756
Travelling and other meeting expenses	56,219	97,908
	105,153	112,664
PAFA:		
Subscription	132,924	275,878
Travelling and other meeting expenses	75,131	108,333
	208,055	384,211
Chartered Accountants Worldwide:		
Travelling and other expenses	-	4,619
African Congress of Accountants expenses:		
Travelling and other expenses	54,102	-
Total International affiliation costs	512,984	771,747
8 Other operational expenditure		
Contribution to Students' Special Project (SSP)	24,109	15,939
Accreditation and visitation expenses	19,583	15,880
Scholarship Scheme	12,104	13,593
Catch Them Young awareness programme	16,338	19,403
Subventions to District/Student Societies	14,102	20,837
Zonal Conference Expenses	36,063	42,495
ICAN on Air	9,651	8,565
Accountancy Day, Newspapers & Others	13,493	11,399
Academic conference expenses	3,354	12,573
PPMC monitoring activities	7,988	7,990
Education and training expenses	75,381	58,913
ICAN 60th Anniversary	24,579	-
Research grants and expenses	13,457	13,939
Accountability Index	2,536	59,918
MCATI	388	36,660
Syllabus review	-	17,753
Defence of ICAN ACT	-	31,489
IT conference	-	480
Research journal	240	240
ICAN Golf Tournament	6,119	-
Insurance	190,662	6,492
Corporate Social Responsibility	-	223,079
	-	500
	470,146	618,138
9 Personnel costs		
Basic salary	585,847	515,381
Defined contribution costs	90,303	89,458
Other allowances and related costs	828,247	734,024
	1,504,396	1,338,863

The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the year ended 31 December, 2025
Notes to the financial statements

	31 December 2025 N'ooo	31 December 2024 N'ooo
10 General and administrative expenses		
Annual General Meeting expenses	7,574	11,640
Electoral Matters Committee	41,752	51,517
Council and committee meeting expenses	373,484	361,318
Refreshment - Management Staff	43,694	78,762
Foreign Travel Expenses- Staff	4,710	7,145
Investiture Expenses	83,944	20,835
Local Presidential Tours	138,702	173,553
Overseas Presidential Tours	110,442	405,921
Printing and Stationery	27,945	44,951
Telephone and Postage	82,238	91,307
Computer expenses	44,688	20,637
Helpdesk related expenses	-	1,355
IT subscription/licence fees	48,738	82,627
Library expenses	7,424	16,530
Vehicle running costs	268,920	252,806
Travelling expenses	44,050	46,523
Advertisements and publicity	20,103	11,357
Corporate Communications Expenses	9,900	8,350
Subscription and donations	18,778	19,343
Subscription to APBN & NESG	5,171	5,181
General repairs and maintenance	308,091	373,035
Industrial Training Fund	6,356	4,206
Professional charges	111,127	
Audit fees & expenses	11,825	59,794
Maiduguri Regional Office Exp	490	10,000
Bank charges	22,329	-
	<u>1,842,477</u>	<u>18,593</u>
		<u>2,177,287</u>
11a Depreciation and amortisation		
Depreciation of property, plant and equipment	210,674	191,648
	<u>210,674</u>	<u>191,648</u>
11b Impairment charges		
Impairment loss/(reversal) on other receivables (Note 19c)	5,866	(3,041)
Impairment charge on members subscription receivables (Note 18c)	6,655	6,023
	<u>12,522</u>	<u>2,982</u>
12 Activities results		
a. The activities result includes the following:		
Salaries and related costs		
The costs of employing staff during the year were as follows:		
Staff costs	585,847	515,381
Defined contribution costs	90,303	89,458
Other allowances	828,247	734,024
	<u>1,504,396</u>	<u>1,338,863</u>
b. Depreciation and amortisation		
Depreciation of property, plant and equipment	210,674	191,648
Amortisation of intangible asset	-	-
	<u>210,674</u>	<u>191,648</u>
c. Auditors' remuneration		
Fee payable to joint auditors	<u>11,825</u>	<u>10,000</u>

The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the year ended 31 December, 2025
Notes to the financial statements

13 Property, plant and equipment

	Land	Buildings	Motor vehicles	Plant and machinery	Furniture and equipment	Library books	Lecture theatres	Capital Work-In-Progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	
Cost:									
Balance at 1 January 2024	314,735	1,454,774	782,932	182,291	826,377	58,217	364,605	605,946	4,388,877
Additions	-	45,965	79,335	387	126,176	135	-	258,557	510,555
Disposal	-	-	(149,422)	-	-	-	-	-	(149,422)
Balance at 31 December 2024	314,735	1,500,739	712,845	182,678	952,553	58,352	364,605	864,503	4,951,010
Balance at 1 January 2025	314,735	1,500,739	712,845	182,678	952,553	58,352	364,605	864,503	4,951,010
Additions	(0)	6,287	-	0	39,685	0	-	43,905	89,877
Disposals	-	-	(16,500)	-	-	-	-	-	(16,500)
Balance at 31 December 2025	314,735	1,507,026	696,345	182,678	992,238	58,352	364,605	908,409	5,024,388
Accumulated depreciation:									
Balance at 1 January 2024	-	304,607	569,487	180,619	719,841	57,888	364,604	-	2,197,046
Depreciation charge for the year	-	79,708	70,242	793	40,719	187	-	-	191,649
Disposals	-	-	(141,206)	-	-	-	-	-	(141,206)
Balance at 31 December 2024	-	384,315	498,523	181,412	760,560	58,075	364,604	-	2,247,489
Balance at 1 January 2025	-	384,315	498,523	181,412	760,560	58,075	364,604	-	2,247,489
Depreciation charge for the year	-	82,819	66,741	875	60,104	134	-	-	210,674
Disposals	-	-	(8,628)	-	-	-	-	-	(8,628)
Balance at 31 December 2025	-	467,135	556,636	182,287	820,663	58,209	364,604	-	2,449,535
Carrying amount:									
Balance at 31 December 2024	314,735	1,116,424	214,322	1,266	191,993	277	1	864,503	2,708,522
Balance at 31 December 2025	314,735	1,039,892	139,708	391	171,575	143	1	908,409	2,574,855

The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the year ended 31 December, 2025
Notes to the financial statements

	31 December 2025 N'000	31 December 2024 N'000
14(a) Investment property		
Akintola Williams building, Abuja	2,897,800	911,000
Amuwo-Odofin building, Lagos	3,166,400	1,200,000
Benevolent Fund Investment property	100,000	100,000
Balance as at 31st December	6,164,200	2,211,000
14b Gain on fair valuation of investment property		
Balance at 1 January:	2,211,000	2,211,000
Property Revaluation	3,953,200	-
Balance as at 31st December	6,164,200	2,211,000

Investment properties are valued every three years in accordance with the Institute's policy and in intervening years if the carrying amount of the investment property differs materially from their fair value. The Institute's investment properties are stated at revalued amounts, being the fair value at the date of revaluation. The fair value measurements as at 31st December 2025 were performed by **Umoru Yakubu Ayiegbeni, FRC/2014/PRO/NIESV/004/00000008842 of Jide Taiwo & Co**, independent valuers not related to the Institute. Jide Taiwo & Co, has appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations. The Institute is only occupying about 10% of the property.

15(a) Financial assets FVOCI

Quoted investments:

At 1 January	273,275	266,762
Additions	-	1,760
Derecognition/Disposal	(10,729)	(1,160)
Fair Value Gain charged to other comprehensive income	26,843	5,912
At 31 December	289,390	273,275

Amount Charged to OCI:

Change in fair value of financial assets (ICAN)	26,843	5,912
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15b Movement of Financial Assets FVOCI

Financial Asset - Equity Instrument (Benevolent)	228,587	227,818
Financial Asset- Equity Instrument (ICAN)	9,352	21,070
Total	237,939	248,888
Cost of Financial Asset disposed (ICAN)	-	990
Total Value	237,939	247,898
Gain on Financial Asset Valuation (ICAN)	51,451	24,608
Gain on Financial Asset Valuation (Benevolent)	-	769
Total Valuation	289,390	273,275

Financial assets FVOCI (previously called Available-for-sale 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 derecognised some of its investment in Financial Asset FVOCI, relating to equity investments previously held in listed entities that have since been delisted from the stock exchange.

16(a) Financial assets at amortised cost

Staff loans	54,483	46,296
Staff advances	36,209	50,959
	90,692	97,255

16(b) Financial assets at amortised cost

	N'000	N'000
Non Current	58,540	71,995
Current	32,152	25,260
	90,692	97,255

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

17 Inventories

Stationery	35,755	56,573
Electrical parts	750	250
Diesel	1,062	8,118
Students' study text	18,284	25,308
Other saleable items	28,690	12,518
Annual Accountants' Conference materials	-	16,590
Induction materials	-	25,605
	84,541	144,962

The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the year ended 31 December, 2025
Notes to the financial statements

		31 December 2025 N'000	31 December 2024 N'000
18 Members' subscription receivables			
Subscription receivables	Note 18(a)	927,069	842,349
Opening Allowance for credit loss	Note 18(b)	(607,383)	(601,360)
Allowance for credit loss	Note 18(b)	(6,655)	(6,023)
Net Members' subscription receivables		313,031	234,966
18(a) Reconciliation of members' subscription receivables			
At 1 January		842,349	752,921
Additions during the year		1,316,627	855,515
Receipts for the year		(1,231,907)	(766,087)
Gross carrying amount		927,069	842,349
Write off receivables		-	-
Net carrying amount		927,069	842,349
18(b) Allowance for Impairment			
Opening balance		607,383	601,360
Charged/(recovered) during the year		6,655	6,023
Closing balance		614,038	607,383
Subscriptions are stated at amortised cost based on the original invoice amount less an allowance for any irrecoverable debts.			
19 Other receivables			
Other receivables	Note 19(a)	261,792	148,372
Impairment on other receivables	Note 19(c)	(19,634)	(13,768)
Net other receivables		242,157	134,604
19(a) Other receivables			
AAT Receivables		77,952	65,823
MCPD Receivables		59,075	135
NNDC/ICAN Students' Special Project (SSP)		13,496	15,238
Akwa Ibom State SSP		1,156	1,156
University of Lagos-Endowment Fund		-	30,858
AFN		10,716	12,175
Other receivables (Benevolent)		3,584	3,584
AAC Receivable		67,250	-
Rent paid in advance - Ilorin SSP		3,750	-
Other Debtors -FIRS Reimbursable		23,930	-
Investment Interest		883	19,405
Sub-Total	Note 19(b)	261,792	148,373
Impairment allowance for doubtful receivables	Note 19(c)	(19,634)	(13,768)
Net other receivables		242,157	134,605
19(b) Reconciliation of Other receivables			
At 1 January		148,372	170,551
Additions during the year		120,173	39,731
Receipts for the year		(36,172)	(61,910)
Gross carrying amount as at 31st December		241,373	148,372
19(c) Reconciliation of impairment allowance on other receivables			
Loss allowance as at 1 January		13,768	16,809
Impairment allowances for doubtful receivable		5,866	-
Reversal in expected credit loss		-	(3,041)
Loss allowance as at 31 December		19,634	13,768

The Institute of Chartered Accountants of Nigeria

Annual Report and Financial Statements

For the year ended 31 December, 2025

Notes to the financial statements

	31 December 2025 N'ooo	31 December 2024 N'ooo
20 Prepayment		
Group life insurance - ICAN members	76,802	76,519
Group life insurance - ICAN staff & Council	36,062	20,869
Motor vehicle, fire and burglary insurance	5,251	8,069
Reliance HMO	-	13,520
Dedicated Electricity Feeder Line	-	13,679
AAT Bags	-	16,663
MCPD Accreditation	2,100	-
AAT Certificates	6,605	9,046
ICAN-AI Hosting	4,975	-
NAV Enhancement	11,725	-
SOPHOS Antivirus	7,992	-
International Conference Center (54th AAC)	25,000	25,000
Supplier Advance	5,79	-
Professional Exams-CME (70% Deposit with Hotel)	51,313	55,650
	<u>228,404</u>	<u>239,015</u>
21 Cash and cash equivalents		
Short Term Deposits	2,131,881	1,104,308
Bank Balances	288,181	156,326
Dedicated funds - Bank deposit	-	35,422
Cash at Hand	5,932	4,982
	<u>2,425,994</u>	<u>1,301,039</u>
The effective interest rate on short term bank deposits was 2025: 19.50% (2024: 16.35%)		
22 Accounts payable		
Sundry payables	Notes 22(a) 236,694	469,738
Accrued expenses	Notes 22(b) 568,224	460,425
	<u>804,918</u>	<u>930,163</u>
22(a) Sundry payables:		
Payable to Districts	15,579	187,949
BOI Payable	30,961	21,922
EDC Payable	12,432	18,123
Advance Income ATSWA	1,496	-
ICAN-CITN Pathway	1,434	2,254
ICAN staff pension fund	-	13
Withholding tax (FIRS)/LIRS	161,914	152,858
Board of Internal Revenue/NASU/COOP	506	228
National Housing Fund	4,219	4,168
Interest Charged on Staff Loan -Deferred Income	6,137	-
Advance Interest	2,017	2,017
Deferred Income (FCA Conferment)	-	80,206
	<u>236,694</u>	<u>469,738</u>
22(b) Accrued expenses:		
Staff IOU Payable	39,466	24,435
Other Payables	28	28
Advance Rent	-	6,092
Audit fees	11,650	10,000
Sundry accrual	517,080	419,870
	<u>568,224</u>	<u>460,425</u>
23 Contract liabilities		
Subscription income	-	41,267
Subscription Control/Deferred Income	470,783	-
	<u>470,783</u>	<u>41,267</u>
Contract liabilities relate to subscriptions in advance received from members.		

The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the year ended 31 December, 2025
Notes to the financial statements

		31 December 2025 N'000	31 December 2024 N'000
24 Funds			
a Accumulated fund	Note 24(a)	<u>9,302,568</u>	<u>2,621,504</u>
Movement in Accumulated Fund:			
Opening Balance as at 01 January		2,621,504	3,118,862
Reclassifications:			
Development Fund	1,463,316		-
Benevolent fund	667,756		(37,346)
Study text revolving fund	(277,446)		(221,872)
Student and Development fund	(41,616)		(74,597)
Sub-Total		<u>1,812,010</u>	<u>(333,815)</u>
		4,433,514	2,785,047
Surplus/(Deficit) for the year		4,869,054	(163,543)
Closing Balance as at 31 December		<u>9,302,568</u>	<u>2,621,504</u>
b Other Members' Funds:			
Development fund	Note 25(b)	-	1,463,316
Tuition house support fund		50,000	50,000
Whistleblower fund		50,000	50,000
Prizes fund	Note 25(c)	24,559	25,825
Benevolent fund	Note 25(d)	-	667,756
Library fund	Note 25(e)	9,643	9,643
Accountancy research fund	Note 25(f)	145,469	145,469
Student development and support fund	Note 25(g)	259,189	217,573
Study text revolving fund	Note 25(h)	1,252,277	1,100,109
		<u>1,791,138</u>	<u>3,729,691</u>
25 The analysis of funds and other reserves:			
(a) Accumulated Fund			
The accumulated fund represent the excess of income over expenditure which have been accumulated over the years.			
(b) Developmental Fund			
The fund was made available to meet expenditure on the Institute's infrastructural development which is the Institute's Annex Office at Ebute Metta in Lagos. The fund is now reclassified into Accumulated Fund following the recognition of the asset.			
Opening Balance as at 01 January		1,463,316	1,463,316
Transfer from/ receipts into fund		(1,463,316)	-
Closing Balance as at 31 December		<u>-</u>	<u>1,463,316</u>
(c) Prizes Fund			
This is funded by donors of each prize. The Fund is made available to meet expenditure on the award of prizes to deserving outstanding students in the Institute's examinations. The Fund is invested in fixed deposit and any interest accrued therefrom is credited to the Fund.			
Opening Balance as at 01 January		25,825	27,129
Transfer from/ receipts into fund		(1,266)	(1,304)
Closing Balance as at 31 December		<u>24,559</u>	<u>25,825</u>
(d) Benevolent Fund			
The ICAN members' Benevolent and Educational Trust Fund was established by Council of the Institute of Chartered Accountants of Nigeria to assist persons in need who are or have been ICAN members and/or their families and dependants. It is also aimed at promoting and supporting educational/research in accountancy, financial Management, taxation and related subjects. The fund is managed by a five-man Board of trustees. The major activities of the management board are fund raising and management of investments. 3% of the Annual Accountants' Conference gross income is credited to the fund annually. The funds 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 includes 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.			
Opening Balance as at 01 January		667,756	630,410
Transfer from/ receipts into fund		(667,756)	37,346
Utilisation from fund			
Closing Balance as at 31 December		<u>-</u>	<u>667,756</u>

The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the year ended 31 December, 2025
Notes to the financial statements

	31 December 2025 N'000	31 December 2024 N'000
(e) Library Fund		
The contribution to Library fund is to obtain all the resources needed for the use of the Institute's members. This is in line with the Council belief of the need to provide a befitting library facility to help students and members turn information into knowledge. This fund helps fill the gap by providing high quality library facility, necessary materials and equipment. 3% of the Institute's annual gross income is to be transferred to library development. No transfer were made in 2024 (2023: Nil).		
Opening Balance as at 01 January	9,644	9,644
Transfer from/ receipts into fund	-	-
Utilisation from fund	-	-
Closing Balance as at 31 December	9,644	9,644
(f) Accountancy Research Fund		
Transfers to this fund is based on Council's resolutions. The fund is made available to meet expenditure on research on specialised areas of accountancy. The Fund is invested in fixed deposit and any interest accrued there from is credited to the Fund.		
Opening Balance as at 01 January	145,469	145,469
Transfer from/ receipts into fund	-	-
Utilisation from fund	-	-
Closing Balance as at 31 December	145,469	145,469
(g) Students Development and Support Fund		
This is to be funded by surplus realised from the sale of study text and is to be applied to the development and support of students writing the Institute's		
Opening Balance as at 01 January	217,573	142,976
Transfer from/ receipts into fund	41,616	74,597
Utilisation from fund	-	-
Closing Balance as at 31 December	259,189	217,573
(h) Study Text Revolving Fund		
This is to be funded by a portion of the amount realised from the sale of study text to students. The fund is available to meet expenditure on development,		
Opening Balance as at 01 January	1,100,109	878,237
Transfer from/ receipts into fund	277,446	221,872
Utilisation from fund	(125,278)	-
Closing Balance as at 31 December	1,252,277	1,100,109
(i) Professorial Chair Endowment		
Transfers to this fund is based on Council's resolutions. The fund is made available to meet expenditure on professorial chair endowment in selected universities. The fund is invested in fixed deposit and any interest accrued there from is credited to the fund.		
(j) FVOCI reserves		
FVOCI reserves represents the excess of unrealised gains and losses on financial assets fair valued through other comprehensive income over their historic costs.		
Opening Balance as at 01 January	17,014	11,102
Gain charged to other comprehensive income	26,843	5,912
Utilisation from fund	-	-
Closing Balance as at 31 December	43,857	17,014
26 Cashflow statement		
a. Cash generated from/(used in) operating activities:		
Surplus/(Deficit) for the year	4,869,054	(163,543)
Adjustments for:		
Adjustment to accumulated fund	1,812,010	-
Interest received	6d (159,371)	(84,807)
Derecognition of quoted investment	10,729	-
Revaluation Gain on Investment Property	(3,953,200)	-
Depreciation on property, plant and equipment	13 210,674	191,648
Loss on disposal of property, plant and equipment	3,764	674
Gain on valuation of Stocks	-	(3,045)
Impairment of financial asset	12,522	-
Changes in working capital (excluding the effects of exchange differences):		
(Increase)/Decrease in inventory	60,421	35,915
(Increase)/Decrease in loans and receivables	6,563	(18,296)
Decrease/(Increase) in prepayments	10,611	(1,989)
(Increase)/Decrease in other receivables	(113,420)	22,180
Decrease in trade and other payables	(125,247)	(159,034)
Increase in contract liabilities	429,516	25
Increase in members subscription receivable	(84,720)	(83,406)
Cash generated from/(used in) operating activities	2,989,905	(263,678)
b. Cash generated from/(used in) funding activities:		
Decrease in Prize fund	(1,266)	(1,304)
Decrease in Benevolent Fund	(667,756)	-
Decrease in Development Fund	(1,463,316)	-
Increase in Study Text Revolving Fund	152,168	-
Increase in Student Development and Support fund	41,616	-
	(1,938,553)	(1,304)

The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the year ended 31 December, 2025
Notes to the financial statements

	31 December 2025 N'ooo	31 December 2024 N'ooo
27 Employees		
The average number of persons employed by the Institute during the		
Senior Managers up to Directors	57	57
Junior staff up to Managers	<u>112</u>	<u>123</u>
	<u>169</u>	<u>180</u>
Staff cost		
Wages and salaries	1,414,094	1,249,404
Pension costs	<u>90,303</u>	<u>89,458</u>
	<u>1,504,397</u>	<u>1,338,864</u>
Remuneration of key management personnel (KMP)		
The Registrar/Chief Executive is the key management personnel (KMP) of the Institute. He has responsibility for implementing Council's policies and drives the secretariat in promoting the ICAN brand. The KMP has no business relationship with the Institute. The remuneration of the key management personnel of the Institute is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.		
Registrar/Chief Executive:		
Short-term employee benefits	<u>26,667</u>	<u>22,340</u>
	<u>26,667</u>	<u>22,340</u>

The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the year ended 31 December, 2025
Notes to the financial statements

27 Employees (Cont'd)

			31 December 2025 N'ooo	31 December 2024 N'ooo
Thenumber of employees of the Institute whose total earnings were more than N300,000 in the year was;			Number	Number
N300,000	To	N900,000	0	0
N 900,001	To	N1,000,000	0	1
N 1,000,001	To	N1,100,000	1	9
N 1,100,001	To	N1,200,000	3	2
N 1,200,001	To	N1,400,000	7	1
N 1,400,001	To	N1,600,000	2	5
N 1,600,001	To	N2,000,000	5	6
N 2,000,001	To	N2,100,000	1	1
N 2,100,001	To	N2,200,000	2	4
N 2,200,001	To	N2,500,000	7	16
N 2,500,001	To	N2,600,000	4	3
N 2,600,001	To	N2,700,000	3	0
N 2,700,001	To	N2,800,000	4	7
N 2,800,001	To	N2,900,000	2	3
N 2,900,001	To	N2,900,000	22	26
N 4,000,001	To	N4,000,000	11	13
N 4,000,001	To	N4,600,000	16	8
N 4,600,001	To	N5,200,000	9	18
N 5,200,001	To	N6,100,000	9	11
N 6,100,001	To	N6,400,000	12	20
N 6,400,001	To	N7,300,000	11	5
N 7,300,001	To	N7,800,000	7	1
N 7,800,001	To	N8,100,000	2	5
N8,100,001	To	N8,300,000	12	5
N 8,300,001	To	N9,400,000	2	1
N 9,400,001	To	N9,500,000	4	0
N 9,500,001	To	N10,100,000	1	2
N 10,100,001	To	N10,900,000	4	1
N 10,900,001	To	N10,900,000	0	0
N 12,900,001	To	N12,900,000	6	6
N15,000,001 and above	To	N15,000,000	169	180
			<hr/> <hr/>	<hr/> <hr/>

The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the year ended 31 December, 2025
Notes to the financial statements

28 Relatedparty disclosures

Council members as office bearers:

Haruna Nma Yahaya, mni, Ph.D., FCA **President**
Queensley Sofuratu Seghosime, mni, FCA **Vice President**
Etofolam F. Osuji (Dr.), mni, FCA **1st Deputy Vice President**
Oye Akinsulire (Chief), Ph.D., FCA **2nd Deputy Vice President**
Davidson Chizuoke. S. Alaribe (Chief), FCA **Immediate Past President**
Tajudeen Adewale Olayinka, FCA **Honorary Treasurer**

Other Council members:

Nasiru Muhammad (Hon.), FCA
Chibuzor Noel Anyanechi (Chief), FCA
Omehe Gaddafi P. Ekoragbon, FCA
Oluwatobi Ayodele, Abiola, mni, Ph.D., FCA
Jude Sunny Egbo mni, FCA
Jamiu Adeyemi Olakisan, FCA
Abubakar I. Adamu (Air Vice-Marshal), mni, FCA
Michael Folusho Daudu, FCA
Mathias Josiah Dafur, FCA
Ezekiel Ayebatonyekiri Anagha (Chief), FCA
Njum Nnennaya Uma-Onyemenam (Dr.), FCA
Oladele Nuraini Oladipo, FCA
Francis Chavwuko Okoro, FCA
Sheriff Adeyemi Sanni, Ph.D., FCA
Oluseyi Oladimeji Olanrewaju, Ph.D., FCA
David Olugbenga Omidiji, Ph.D., FCA
Olaitan Babatunde, FCA
Biodun Adedeji, FCA
Seun Ejodame, FCA
Babayo Shehu, (Mallam), FCA
Daniel Chijindu Awazie, FCA
Obal Usang Edet Usang (Assoc. Prof.), Ph.D., FCA
Kingsley Ndubueze Ayozie (Dr.), FCA
Olufunmilayo Ajoke Olaniyi, ACA

Non-Council members:

Dr. Musibau Lanre Olasunkanmi (Registrar/Chief Executive) and Dr. Ijeoma Ogochukwu 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.

29 Contingent liabilities and commitments

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

30 Members Subscription Receivable

This is the total outstanding dues from members subscription, faculty subscription and practising licences as at December 31, 2025.

31 Members subscription impairment provision

Full Provision is made for Members who 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 membership subscriptions, faculty subscriptions and practising licences in the year.

The Institute of Chartered Accountants of Nigeria

Annual Report and Financial Statements

For the year ended 31 December, 2025

Statement of Value Added

	31 December 2025 N '000	%	31 December 2024 N '000	%
Income	10,516,845		8,335,093	
Other income	298,986		141,674	
	10,815,831		8,476,767	
Purchase of services-local	(4,231,707)		(7,109,799)	
Value added	6,584,124	100	1,366,968	100
DISTRIBUTION:				
To pay employees				
Salaries and benefits	1,504,396	23	1,338,863	98
To provide for enhancement of assets and growth				
Depreciation of property, plant and equipment	210,674	3	191,648	14
Surplus/(Deficit) for the year	4,869,054	74	(163,543)	(12)
Value added	6,584,124	100	1,366,968	100

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

The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the year ended 31 December, 2025
Five-year financial summary

	31 December 2025 N'000	31 December 2024 N'000	31 December 2023 N'000	31 December 2022 N'000	31 December 2021 N'000
FINANCIAL POSITION:					
ASSETS EMPLOYED					
Property, plant and equipment	2,574,855	2,703,522	2,392,831	2,036,996	1,556,554
Investment property	6,164,200	2,211,000	2,211,000	2,211,000	1,715,000
Investment in shares and equity	289,390	273,275	266,762	248,953	21,557
Loans and receivables	58,540	71,995	55,199	48,687	21,937
Net current assets	2,521,363	1,149,684	1,642,595	1,511,079	2,432,110
	11,608,348	6,409,476	6,568,387	6,056,715	5,747,158
FINANCED BY					
Non-current liabilities	470,784	41,267	41,242	41,242	41,226
Funds and reserves	11,137,564	6,368,209	6,527,145	6,015,473	5,705,932
	11,608,348	6,409,476	6,568,387	6,056,715	5,747,158
COMPREHENSIVE INCOME					
Income	10,484,768	8,258,787	7,107,046	5,545,498	5,921,694
Surplus of income over expenditure	5,132,820	4,577,580	4,254,334	3,363,913	3,849,279
Surplus/(Deficit) for the year	4,869,054	(163,543)	495,447	157,119	1,259,028
Items that will not be reclassified to profit or loss:					
Gain/(loss) in fair value through Other Comprehensive Income	26,843	5,912	18,696	769	-
(Loss) in financial assets fair valued through other comprehensive income	-	-	-	(5,306)	(6,447)
Total comprehensive income/(loss) for the year	4,895,897	(157,631)	514,143	152,582	1,252,581

SECTION 6: APPENDIX

APPENDIX

INSTITUTIONAL SCALE

- TOTAL MEMBERSHIP: 70,006
- FELLOWS: 23,099
- ASSOCIATES: 46,816
- FINANCIAL MEMBERS: 36,738
- NEW ASSOCIATES (2025): 3,996
- FELLOWSHIPS CONFERRED: 927

MEMBERSHIP SECTOR PROFILE

- ACTIVE (MEMBERS IN PRACTICE) 2,557
- ACTIVE (MEMBERS NOT IN PRACTICE) 20,981

TOTAL ACTIVE MEMBERS 23,538

- ACTIVE NON-FEE PAYING (RETIRED & EXEMPTED) 2,265
- NON-FINANCIAL/NON-ACTIVE (DECEASED, DELISTED, SUSPENDED) 44,203

TOTAL MEMBERSHIP AS AT 30TH APRIL 2026 70,006

STUDENT AND EXAMINATION PIPELINE

- TOTAL CANDIDATES (2025): 52,458
- MAY DIET: 25,064
- NOVEMBER DIET: 27,394
- NEW PROFESSIONAL STUDENTS: 15,039
- NEW ATSWA STUDENTS: 7,118
- ATSWA GRADUATES INDUCTED: 2,934

LEARNING AND PROFESSIONAL DEVELOPMENT

- MCPD: 23 PROGRAMMES | 7,666 PARTICIPANTS
- EMCPD: 4 PROGRAMMES | 392 PARTICIPANTS
- IN-HOUSE TRAINING: 25 SESSIONS | 3,189 PARTICIPANTS
- E-LEARNING PARTICIPATION: 1,633

PROFESSIONAL PRACTICE AND REGULATION

- LICENCE RENEWALS: 961
- AUDIT FIRMS REVIEWED: 61
- SMP CAPACITY REACH: 8,000+ PRACTITIONERS

INSTITUTIONAL REACH AND INFRASTRUCTURE

- DISTRICT SOCIETIES: 96
- CHAPTERS: 14
- FACULTIES: 8 SPECIALISED FACULTIES
- SSP OUTPUT (CUMULATIVE): 2,499 CHARTERED ACCOUNTANTS

STAKEHOLDER ENGAGEMENT AND INFLUENCE

- CONFERENCE ATTENDANCE: 10,933
- BUDGET SYMPOSIUM: 3,335 PARTICIPANTS
- ECONOMIC OUTLOOK: 3,000+ VIRTUAL PARTICIPANTS

FINANCIAL AND INSTITUTIONAL SUSTAINABILITY

- FINANCIAL POSITION: SURPLUS ACHIEVED
- SUBSCRIPTION COMPLIANCE: IMPROVED
- GROUP LIFE ASSURANCE:
- ₦2M (FELLOWS)
- ₦1.5M (ASSOCIATES)

