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JOURNAL FOR STUDENTS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA



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## IN THIS ISSUE

### NEWS

4-9

- ICAN Elects New President, Other Officers
- Economic Emancipation- ICAN Canvasses Chartered Accountants' Resource Management Skills
- ICAN to Partner Tetfund to Improve Education Sector
- President Swears in New Chairmen for Calabar, Ikeja, Abakaliki Districts
- Tijjani Task AATWA Inductees on Ethical Conduct
- Corporate Social Responsibility: ICAN Donates Patrol Vehicle to Nigeria Police Force
- Five Members Inducted into the Governing Council

### COVER INTERVIEW

10-12

- We Will Partner With Other Stakeholders and Government to Improve the Performance of Nigerias' Social-Economic & Political Indices- ICAN

### THE EXAMINER

14-17

### RECOGNISED TUITION CENTRES

18-22

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Correspondence should be addressed to:  
The Corporate Communication Directorate,  
editor@ican.org.ng

## ICAN ELECTS NEW PRESIDENT, OTHER OFFICERS

The Institute of Chartered Accountants of Nigeria (ICAN) has elected new officers to run its affairs for the next one year. **Mallam Tijjani Musa Isa, FCA** emerged as the 58th President. His investiture took place after an election on Tuesday, **May 31, 2022** at the Institute's Secretariat in Victoria Island, Lagos.

Also elected are: Vice President, **Dr. Innocent Okwuosa, FCA** while **Chief Davidson Alaribe, FCA** and **Mallam Haruna Yahaya, FCA** were elected 1st and 2nd Deputy Vice Presidents respectively. **Mr. Tobi Abiola, FCA** became the Institute's Honorary Treasurer.



The President, **Mallam Tijjani Musa Isa BSc, MIOd, FCA** attended the famous Barewa College, Zaria.

He proceeded to the Prestigious Ahmadu Bello University, Zaria, where he graduated with a Bachelor of Science (BSc) degree in Accounting in 1978 at age 22. He left for United Kingdom (UK) immediately in 1979 to pursue his professional accountancy qualification. While in UK, he attended Slough College of Higher Education, Wellington Street, Slough Berkshire; London School of Accountancy, Longford Street, London and Emile Woolf College of Accountancy, Holborn, London for accountancy lectures to prepare for the Association of Certified Chartered Accountants (ACCA) examinations.

On his return to Nigeria, he joined the firm of Muhtari Dangana & Co (Chartered Accountants) where he qualified as a member of ACCA. He subsequent-

ly attended the ICAN Special Candidates' Conversion Course and became a member of the Institute in 1998. He became a Fellow of ACCA in 2003 and that of ICAN in 2008. To further hone his leadership skills, Mallam Tijjani also attended the Columbia Business School Executive Education Programme, Columbia University, New York, USA and Wharton School, University of Pennsylvania, Philadelphia, USA. The President had his practical accounting experience in different accounting firms including Obiora Monu & Co (Chartered Accountants); Muhtari Dangana & Co (Chartered Accountants); and Sada, Idris & Co. (Chartered Accountants). In 2002, he set up Tijjani Musa Isa & Co (Chartered Accountants), a medium-sized practice with interests in public and private sector projects including World Bank sponsored projects.

Mallam Tijjani has served in the private sector all through his professional life. He worked for a year with Bank of the North Ltd before proceeding to the United Kingdom for his professional examinations in 1980.

On his return, he worked in diverse companies and positions such as Head of Internal Audit, SCOA Nigeria Plc (Equip Division); Accountant, Kaduna Furniture and Carpets Company Limited (KFCC); Assistant General Manager (Finance), Nigerian Unity Line Plc. He was also AGM, Internal Audit and subsequently Director Treasury of Intercellular Nigeria Limited, Marina Lagos from 1998 to 2001. Intercellular Nigeria Limited was the first private Telecommunications Company, wholly owned by Nigerians.

In the last 21 years, Mallam Tijjani has been in active professional practice handling very diverse and complex audit, non-audit engagements and promoting the values of integrity, accuracy, accountability and transparency. He is obsessed with providing quality services to clients. Mallam Tijjani works with many small firms as a strategy to promote capacity building amongst practitioners.

He is also a member of the prestigious Institute of Directors (IoD), Nigeria. The President is a widely travelled professional. To him, travelling is part of education as it exposes adherents to best practices in various jurisdictions. Since his election to ICAN Council in 2009, the President has served the Institute in various Council Committees either as Chairman, Deputy Chairman or Member. Mallam Tijjani Musa Isa is happily married with children and grandchildren.



The Vice-President, **Dr Innocent Okwuosa**, has MSc in Banking and Finance and another MSc in International Accounting and Finance from University of Stirling, Scotland and a PhD in Accounting from Henley Business School, University of Reading, UK. He also has PGCert in Teaching and Learning in Higher Education, UK. He's a Fellow of Higher Education Academy, UK.

He is a fellow of the Institute of Chartered Accountants of Nigeria; Associate member, Chartered Institute of Bankers and Chartered Institute of Taxation of Nigeria.

Dr Innocent Okwuosa started his career at the then Nigerian Industrial Development Bank, now Bank of Industry and rose to become Senior Accountant and Head of Accounts and Management Information within the Finance Division.

He trained with Coopers & Lybrand and Horwarth Dafinone & Co. He was a co-founder of a leading professional accountancy tuition house, Safe Associates with the responsibility of training staff of KPMG, PriceWaterhouse Coopers, Ernst and Young and Deloitte among others for their professional accountancy education.

To this end, he distinguished himself lecturing Financial Accounting and Reporting. He worked as Finance Administrator with Australia Trade Commission, London. Before Joining Henley Business School in 2016, Dr Okwuosa was an Honorary Lecturer with University of Liverpool.

As an expert in International Financial Reporting and with Entop Consulting Ltd, Dr Okwuosa carried out IFRS implementation for many listed and private companies and delivered corporate training on IFRS.



He is a member of the Governing Council, Chartered Institute of Bankers of Nigeria and Institute of Chartered Accountants of Nigeria and chairs several of its ad-hoc committees. He has been a regular member of its delegate to UNCTAD ISAR conferences.

Dr Okwuosa is a member of the Industry Working Group, Sustainability Accounting Standard Board (SASB).



The 1st Deputy Vice President, **Chief Davidson Chizuoke Stephen, FCA** attended Yaba College of Technology for his Ordinary National Diploma (OND) in Accounting and graduated in 1991. He also had his Higher National Diploma (HND) in 1996. He qualified as an Associate member of the Institute in 1994 having passed all the prescribed papers and became a Fellow in 2000. He obtained a Post Graduate Diploma (PGD) in Theology from the Redeemed Christian Bible College in 2006 and a Master of Arts in Theology in 2010.

Chief Alaribe started his professional career from PZ Industries Plc as an Officer from 1984-1990 before he joined Thomas Kingsley Security Ltd as an Accountant from 1990-1992. He later joined D.N. Of for & Co. as Audit Trainee from 1992-1995. In 1996, he set up his own Firm – D.C.S. Alaribe Group where he is the Chairman till date.

He is a member of Governing Council of the Institute of Chartered Accountants of Nigeria (ICAN) since 2012 and has served on many ICAN Committees either as Chairman, Deputy Chairman or member at various times. He was the Chairman of Lagos Mainland District Society from 2009-2010.

Chief Alaribe is an Assistant Pastor at the Redeemed Christian Church of God since 2010 till date. He was the Chairman of Police Training School Ikeja Alumni Association from 2009-20014 and a Member of Board of Trustees from 1994-2014. He was an Award Winner as the Most Distinguished Graduating Student 2009 at Police Training

School Ikeja.



The 2nd Deputy Vice President, **Mallam Haruna Nma Yahaya, mni, FCA** is a product of the famous Bayero University, Kano from 1982 to 1986 where he obtained BSc Accounting with Second Class Upper Division. He also attended Obafemi Awolowo University, Ile Ife, 1988-1989 for his Post Graduate Diploma in Computer Science.

He proceeded to Ahmadu Bello University, Zaria from 1996 to 1999 for his Master of Business Administration (MBA). He was also at the National Institute for Policy and Strategic Studies in 2018 (SEC 40/2018) where he obtained Member of National Institute (mni).

Apart from academic qualifications, Yahaya has attended various workshops, seminars, training both within and outside Nigeria including RIPA International, London and Harvard University, Boston, Chicago USA. Mallam Haruna is a member of various professional organizations which include the following: Fellow of The Institute of Chartered Accountants of Nigeria (ICAN); Fellow of Chartered Institute of Taxation of Nigeria (CITN); Fellow of Institute of Management Consultants; Member, Institute of Directors (M.IoD) and Member of National Institute (mni).

Haruna has worked in various organizations both Private and Public Sector, including Banks. He was in Pannell Kerr Forster & Co. (PKF) Kaduna from 1993 to 1996 as Audit Manager. He worked with FSB International Bank Plc where he became Assistant General Manager AGM/Financial Controller before leaving to establish his own Audit Firm, Haruna Yahaya & Co. (Chartered Accountants) in 2001. Ever since, he has been the Managing Partner/CEO with offices in Minna, Abuja, Kaduna, and Lagos.

He has taken the firm to international arena by being a member of global accounting network known as MGI Worldwide that has presence in 260 Countries with more than 5,200 Professionals. His clientele base cut

across Private Companies, International Donor Agencies, Ministries, Departments and Agencies (MDAs).

He is a member of Governing Council of the Institute of Chartered Accountants of Nigeria (ICAN) since 2011 and has served on many ICAN Committees either as Chairman, Deputy Chairman or member at various times.

He is a member of Board of Directors of various Companies and Government Agencies which includes the following: Member, Board of Trustees and Governing Council, Edusoko University Bida, Niger State; Board Member, Suleja Smart City Company Limited; Board Member, Niger State Water and Sewage Corporation; Board Member/Chairman (2012 to Date), Edumana

Micro Finance Bank Limited; - Chairman (2013 to Date), Weightlifting Association of Niger State and Resource Person/Facilitator to the Institute of Directors (IoD) - (2015 to Date). He is happily married and blessed with children.



The Honourary Treasurer, **Mr. Abiola Oluwatobi Ayodele, FCA** is a Fellow of the Institute and an Associate of the Chartered Institute of Taxation of Nigeria (CITN). He is currently, acting Director (Technical) at the Federal Inland Revenue Service (FIRS).

He had his primary education at Lara Day Nursery and Primary School, Adeniyi Jones, Ikeja and his Secondary School at Ikeja Grammar School, Bolade, Oshodi, Lagos.

He proceeded to the Federal Polytechnic Ilaro, Ogun State where he graduated in 1991, with a Higher National Diploma (HND) in Accountancy. He attended Babcock University, Illishan, Ogun State where he bagged his Bachelor of Science B.Sc. (Hons.) in Accounting. He also holds a Diploma in Law from the Executive Business School, Ikeja (2014).

Abiola did his National Youth Service Corps (NYSC) in Ogun state and had his primary

assignment with Gateway Hotel, Sango-Ota.

He started his working career in the Firm of Mojibola Oluwa & Co (Chartered Accountants) in 1993 from where he joined the Federal Inland Revenue Service.

At the FIRS, prior to his position as the Acting Director (Technical), he has held the following positions:

- Head, Special Tax Audit
- Chairman, Special Reconciliation and Review Committee (SRRC) with responsibility

for the Southwest which include Lagos. -FIRS representative on Micro, Small and Medium Enterprise (MSME), Office of the Vice President -Head, Domestic Tax Payers, Tax Investigation and Special Enforcement Division.

On the social side, Abiola is member of many clubs and associations. He is currently the Lead Doyen of the Joint Mind Club International, a club breeding Chartered Accountant for over twenty five years, formed at the Federal Polytechnic, Ilaro in June 1990.

Abiola believes in charity. He became a 10-star Paul Harris Fellow, as a major donor of the Rotary International fighting polio in every part of the world. He loves reading, travelling, meeting people, watching sports such as football and lawn tennis. Tobi Abiola is happily married and blessed with children.

## ECONOMIC EMANCIPATION: ICAN CANVASSES CHARTERED ACCOUNTANTS' RESOURCE MANAGEMENT SKILLS

The President of the Institute, Mallam Tijjani Musa Isa has reiterated that Chartered Accountants' resource management skills are essential to salvage the nation's economy from the current crisis.

The ICAN President made the observation in his keynote address at the 5th Southern Zonal Conference of the Institute held at Uyo, Akwa Ibom state between . The theme of the conference is **"Exploring the Politico-Economic Landscape: Wither the Chartered Accountants?"**

According to him, the Institute of Chartered Accountants of Nigeria (ICAN) provides another opportunity to evaluate the nation's past and project into the future for better socio-economic outcomes.

"The world is facing yet another challenging time in history. Chartered Accountants' resource management skills are essential to salvage the economy from the current

crisis. With the global economy unarguably at a crossroad, the budgets of most economies are already overstretched, with the deepening challenge of funding fiscal deficits against the backdrop of dwindling revenue," he observed.

He added that political tensions and macroeconomic instability, inability to pursue long-term goals and civil unrest trail many nations as mitigating climate change continue to require urgent multilateral action.

Furthermore, Isa stated that like most nations, Nigeria is at the throes of political, economic and social imbalances as economic indices are performing less than expected, with inflation rate standing at 18.6 percent in June 2022 while the exchange rate at the parallel market is over N700 to a dollar.

He lamented that the debt burden in the country continues to mount, as the in-

come-generating potentials wane while the security challenges in the country remain unabated as the build up to the 2023 general elections becomes more intense.

He suggested the country requires unconventional approaches to resolving the social and economic downturn, by exploiting the expertise of professionals in national development.

He posited that the conference, was not just timely and pertinent, but the urgency of finding a lasting solution to the myriads of problems in the country also made it more imperative.

We must heighten awareness, among the country's managers on the need to engage Chartered Accountants and other professionals in the management of the economy", he concluded.

## ICAN TO PARTNER TETFUND TO IMPROVE EDUCATION SECTOR



*ICAN President and his team with the Management of TETFund during ICAN visit to the organization.*



The Institute has expressed its desire to partner with the Tertiary Education Trust Fund (TETFUND) to enhance the Nigerian Education sector. Speaking when he paid a courtesy visit to the Executive Secretary of TETFUND, Architect Sonny Echono, last week, ICAN President, Mallam Tijjani Musa Isa FCA, said the Institute and TETFUND share a common interest, which is the development of Tertiary education for Human capital development in Nigeria.

He commended the Fund for its several projects geared towards providing enabling learning environments in public tertiary institutions across the country of which several ICAN members in academics have benefited.

The President explained that ICAN and TETFUND's collaboration was necessary

to plug the human capacity gap in the country. Mallam Tijjani outlined some of the Institute's interventions in the tertiary education in Nigeria as follows: provision of lecture theatres across tertiary institutions, donation of computers and other learning resources to departments of accounting, ICAN's Ph.D. research grants to members of the Institute who are undergoing their doctorate degrees in universities across the globe, sponsorship of commissioned research in contemporary areas to expand the frontiers of knowledge in accounting, finance and related subjects as well as defraying part of the cost of organising Professional inaugural lectures by members.

Mallam Isa assured that the Institute would continue to support TETFUND and other organisations that are development oriented. In his response, the Executive Secretary of

TETFUND, Architect Sonny Echono appreciated ICAN for the visit and urged the Institute to assist the Country in entrenching professionalism in all facet of our nation to re-establish the ideals that led Nigeria before and during Independence.

He said "It behooves Accountants to help develop systems and internal control mechanisms to address the urgent needs of our Country, our expenditure exceeds our revenue, this will continue unless we take urgent measures to focus on the productive sector, reduce waste and minimize destructive tendencies".

He therefore called on ICAN to lead the crusade because of its experience, stature and people.

### PRESIDENT SWEARS IN NEW CHAIRMEN FOR CALABAR, IKEJA, ABAKALIKI DISTRICTS



**ICAN President and Registrar decorating the 8th Chairman of Abakaliki and District Society, Mrs. Chima Ijeoma Okikechi**

The 58th President of the Institute, Mallam Tijjani Musa Isa FCA has inaugurated the executive committee of three District Societies in Calabar, Cross River state, Ikeja, Lagos, and Abakaliki in Ebonyi State.

Investiture of the new helmsmen of the districts saw Elder Edet Effiong FCA sworn in as the 10th Chairman of Calabar and District; Mr. Olusesan Okunade FCA took over the mantle of leadership as the 35th Chairman of Ikeja and District; while Mrs. Chima Ijeoma Okikechi became the 8th Chairman of Abakaliki and District Society.

Speaking at the investitures, Mallam Tijjani pointed out that "leading an ICAN District Society is both a privilege and sacrifice". It is a privilege as it affords members of the

Executive the opportunity to positively impact the accounting profession, not only at the District level, but at the national level."

He told the executives of the three districts at their different swearing in ceremonies that the role they have assumed is purely voluntary service that requires great commitment and selflessness undertakings.

He noted that the demand on accounting professionals is at an all-time high as they are expected to lead in the efficient management of financial resources.

"The expectation is that our members will take the lead in creating value that would lift organisations, businesses and not-for-profits out of any form of financial crisis", he

stated.

The President averred that Chartered Accountants would play central role in positioning entities on the path to total recovery and surmounting the challenges caused by the Corona Virus pandemic.

He assured the executives of District societies that the Institute would continue to provide the necessary support for growth and development of accountancy at the grassroots level.

"We are not just poised at developing the technical capacity of our members, but we are determined to pursue our vision of producing Chartered Accountants who would be job creators and not job seekers", he explained.



## TIJJANI TASKS AATWA INDUCTEES ON ETHICAL CONDUCT

**Inductees.**

The 58th President of the Institute, Mallam Tijjani Musa Isa, has advised the newly inducted members of the Association of Accounting Technicians West Africa (AATWA) to adhere to high ethical conduct and also remember to constantly uphold the tenets of the Accounting profession which are accountability, transparency, honesty and good professional judgment.

He gave the advice while speaking at the 56th AATWA induction ceremony at the ICAN Centre, Amuwo Odofin, Lagos State. "Your conduct must not be devoid of these virtues. The Institute would not hesitate to mete out appropriate professional discipline to any erring Accounting Technician through our disciplinary mechanism. He said as technology continues to disrupt

the world, future-ready professionals have to retain relevant technology skills.

"As young professionals, I urge you to take advantage of digital skills, merge them with your professional competencies and let synergy give you a competitive advantage. Be innovative and on the lookout for improved processes that will stand you out. Never stop learning so you can be ahead of the crowd".

"Do not forget to press forward in your career. The Accounting profession is one that affords serious-minded professionals the platform to work, excel and make positive change in the economy of the jurisdictions where they practice," he advised.

In his keynote address at the occasion, Mallam Isma'ila Zakari, a Past President of ICAN tasked the inductees to reflect on the ways to use technology going forward and strategise how they can adopt emerging technological solutions in both their professional work as Chartered Accountants and also in their private activities.

"As new graduates of ICAN's AATWA qualification, you have an opportunity to reshape your own future, by focusing on technological and digital transformation which in many ways, have powerful implications not only for you as AATs today but, most importantly, as future Chartered Accountants." he counselled.

**CORPORATE SOCIAL RESPONSIBILITY: ICAN DONATES PATROL VEHICLE TO NIGERIA POLICE FORCE**

**ICAN President, Mallam Tijjani Musa Isa, presenting the key of a patrol vehicle donated by ICAN to the DPO of Denton Police Station, Ebute Meta, Lagos, S.P Joseph Egwuonwu.**



As part of its Corporate Social Responsibility (CSR), the Institute has donated a patrol vehicle to the Nigeria Police, Denton Police station, Ebute Metta, Lagos.

The 58th President of the Institute, Mallam Tijjani Musa Isa, while presenting the vehicle to the Divisional Police Officer (DPO), Mr. Joseph Egwuonwu (Superintendent of Police), explained that the gesture was to strengthen the existing cordial relationship between the station and ICAN.

"The donation of a patrol vehicle is part of the Institute's Corporate Social Responsibility (CSR). The gesture is to strengthen the partnership that exists between the

Institute and the Nigerian Police Force. It is also aimed at encouraging the Station to improve on the priceless services they render to Ebute Metta and its environs," he stated.

"The relationship between the Institute and her neighbours in Ebute Metta especially Denton Police Station has been very cordial. We recognise the invaluable role of the men and officers of the Nigerian Police Force in securing lives and properties in this area. It is obvious that the Ebute Metta is a very volatile area due to nature of economic activities which often invites opportunistic crimes. We are grateful to the Denton Police Station for their efforts in maintaining peace

and harmony." Tijjani added.

He urged the men and officers serving at the station not to relent in their responsibilities as Public Officers for Legal Investigations and Criminal Emergencies in Ebute Metta and its environs.

Appreciating the Institute's action, the DPO of the station, said that history will have it on record that ICAN has done the Nigerian Police good and also promised that the vehicle will be put to proper use for which it was donated.

#### FIVE MEMBERS ELECTED INTO THE GOVERNING COUNCIL

Five members were newly elected into the Governing Council of the Institute having won in the 2022 Council election. The result was released at the 57th Annual General Meeting held at ICAN Centre, Amuwo Odofin on Friday May 27, 2022. They were sworn in on Tuesday May 31, 2022 during the investiture of the 58th President.

They are:

Mr. Sheriff Adeyemi Sanni,  
FCA (MB 12751)

Dr. Oluseyi Oladimeji Olanrewaju,  
FCA (MB 16736)

Mr. David Olugbenga Omidiji, FCA  
(MB 17670)

Mr. Augustine Obiahu Irem, FCA  
(MB 25462)

Mrs. Lucy Erhire Eguono Okena, FCA  
(MB 33906)

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## WE WILL PARTNER WITH OTHER STAKEHOLDERS AND GOVERNMENT TO IMPROVE THE PERFORMANCE OF NIGERIA'S SOCIO-ECONOMIC AND POLITICAL INDICES - ICAN

The 58th President of the Institute, Mallam Tijjani Musa Isa has indeed paid his dues in the Accounting profession, having spent over 40 years practicing the trade. He set out early in life to fulfil his lifelong dream of becoming a successful Chartered Accountant. This he pursued and achieved in record time.

### As the new President of ICAN, what would you be doing differently both for the Institute and the Nigeria economy?

ICAN's primacy is the legacy of building on the formidable foundation of our Founding Fathers and Past Presidents, while charting new courses to meet the challenges of the times. The core mandate of the Institute is to act in the public interest and entrench accountability, transparency and professionalism in the polity and across sectors. Hence, our focus in this Presidential Year is to deepen the value-add to members by providing our members with top-notch, prompt and value-adding services.

We are prepared to give our students more competitive and flexible learning experiences in their journey towards becoming Chartered Accountants. We plan to engage with regional stakeholders to ensure that we have a virile Secretariat that would professionally serve our growing stakeholders. We would also embark on collaborations with new and not-previously explored stakeholders.

Another objective of the Presidential Year is to ensure that the Institute and its members drive the frontiers of knowledge in accounting and finance, as well as heighten our impact in society. We would significantly and visibly contribute to national growth and development. We plan to work with other stakeholders to improve the performance of the country's social, economic and political indices; encourage partnership with the Government; re-assess resources utilization strategies and economic priorities aimed at lifting a significant percentage of the populace from below the poverty line to middle class; among others.

We believe that without accountability and transparency, the desire for inclusive and sustainable development would remain an unrealistic dream. Hence, we intend to sustain reports that ensure leadership is held accountable. These are our commitments in the Presidential Year.

### What has been ICAN's effort in assisting

### the FG to fight financial scandals/misappropriations in the public sector?

The Institute's members in the public sector are our principal agents of change in the governance of our country. Their competence positions them to entrench probity, integrity and high ethical conduct at all times. Over the years, ICAN members in



the public sector have courageously confronted and exposed various forms of financial scandals and misappropriations in the polity. Our members in the public sector are often unsung heroes.

At the Institutional level, the ICAN Accountability Index (ICAN-AI) is a first-of-its-kind initiative and timely intervention designed to address the malaise of corruption in our society. This initiative of ICAN has not only been applauded by governments in the country, but has also received commendation from renowned institutions like the World Bank, the International Federation of Accountants (IFAC), Chartered Accountants Worldwide (CAW), Pan African Federation of Accountants (PAFA) and the Association of Accountancy Bodies in West Africa (ABWA).

The ICAN-AI tracks the three tiers of governments' adherence to international best practices in Public Financial Management (PFM). We believe that with public disclosure of financial information, financial misappropriation would significantly reduce. Other ways we assist the Federal Government in fighting financial scandals in the system include our regular contributions to initiatives of governments on anti-corruption crusade, regular engagements with governments' anti-corruption agencies

through our Audit Investigations and Forensic Accounting Faculty.

### What is ICAN's position on members' integrity? Has there been any member of ICAN in public office sanctioned for financial malpractices?

At ICAN, we put prime concern on integrity, which is in accordance with our core values as professionals. Some of the Institute's fundamental principles are objectivity, integrity, professional competence and due care, confidentiality and professional behavior. Our members are expected to conduct themselves in line with these principles. We have a zero-tolerance policy against every form of members' professional misbehavior. Members that are found to contravene the fundamental principles will be investigated by the ICAN Investigation Panel and when found culpable, erring members are referred to the ICAN Disciplinary Tribunal. The ICAN Disciplinary Tribunal is equivalent to the Nigerian High Court. Appeals from the Tribunal go to the Court of Appeal and, thereafter, the Supreme Court of Nigeria. List of guilty members are published in all the Institute's platforms.

### Does ICAN have positions on major public finance issues such as rising public debt? As at March, DMO said Nigeria's debt was about N45trillion.

In several fora, ICAN has made its position known on critical public finance issues such as the nation's rising debt profile; challenges in the country's tax system; seemingly intractable wastages of the country's financial resources; the need for Ministries, Departments and Agencies of governments to be held to higher standards and performance in income generation and accountability; urgency for governments to explore other unconventional income-generation strategies against the backdrop of the revenue challenges; revisit of the various moribund governments' assets dotting the various parts of the country; among several others.

ICAN has opined that it is long-overdue that government disposed of its various unutilized or under-utilized assets, like the refineries. With the current debt rate of the nation at about N45 trillion, Nigeria's debt to GDP ratio is estimated at about 32%. IMF has projected that the debt-to-GDP ratio will hit 42% by 2026 if the country continues in the present trajectory.



While it appears to be relatively light compared with many other countries, it impacts negatively on the country's ability to pay back its debt. While borrowing as a nation is a recognised model, its efficacy depends on intent, utilization and the period under consideration.

The World Bank has recognised that country needs N36 trillion yearly to close its infrastructure gap for the next 30 years. Public debt should be so targeted.

**What are the implications of capital flight to the Nigerian economy?**

Sadly, the rate of capital flight from Nigeria has been high for decades. The unstable political environment, uncompetitive educational sector, poor health facilities, weak judicial system, and corruption can be said

to be responsible.

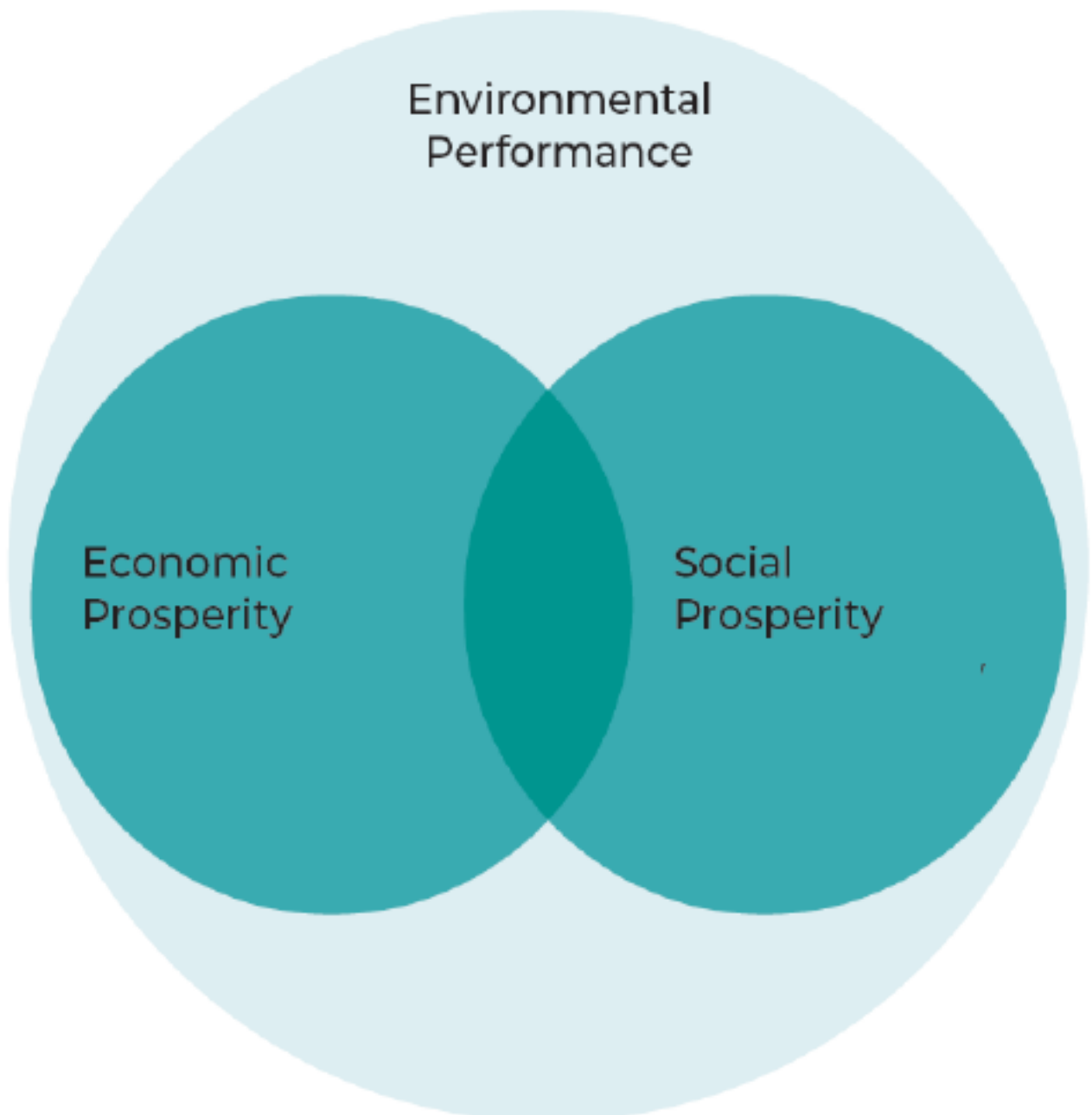
Some of these negative effects are reduction or loss of tax revenue, reduction in the purchasing power of citizens, devaluation of assets, brain drain and economic stagnation. Brain drain, a ruinous consequence of capital flight, subsists because an enabling environment does not exist.

**What has been the resolve between ICAN and the CITN over the bill in the National Assembly that ICAN wants to regulate tax practice in the country?**

Since the Bill is currently at the National Assembly, I would rather not comment. However, it is imperative I correct the notion that ICAN wants to regulate tax practice in the country through the bill seeking for the amendment of the ICAN Act of 1965.

Our mandate as an Institute confers on us the powers to set standards of knowledge and skills to be attained by persons seeking to become members of the accountancy profession and raise those standards from time to time, as circumstances may permit. ICAN only seeks its members to continue to practice Tax as they have been doing right from 1965. Tax has been an integral part of Accounting right from inception in Nigeria and globally. For close to six decades, ICAN members have creditably practised taxation, and we even have a Taxation and Fiscal Policy Faculty.

All I can say for now is that discussions are ongoing and we are positive the matter will be resolved amicably in the public interest.



# CAFR'S EXPERIENCE WITH ONLINE EXAMINATION: AN IMPORTANT PART OF ACCOUNTANCY EDUCATION'S FUTURE

By Adrianan Spiridon

In Romania, as in many jurisdictions worldwide, the year 2021 was marked by recovery and resilience out of the COVID-19 pandemic, ushered in under several safety and protection measures set by national authorities.

The Chamber of Financial Auditors of Romania (CAFR) was authorized and delegated by the Authority for the Public Oversight of the Statutory Audit Activity (ASPAAS) the organization of both the initial professional examinations (pre-practical experience) and the final examination of professional competence after the training period for auditors.

Safety of all candidates, staff, and other individuals that support the professional examination process was a high priority. Therefore, CAFR needed to find new approaches to organizing and marking exams from what CAFR would normally do. Prior to 2021, hundreds of candidates would come from all over the country to a central, controlled examination center and sit in-person in Bucharest for pen-and-paper examinations.

Afterwards, papers were collected and graded by an Evaluation Commission that would meet in-person. Any appeals or complaints filed after the publication of results were also addressed by a Complaints Commission that also met in-person. The entire process was time-consuming and incurred significant costs and efforts.

In 2021, CAFR determined that the best way forward was through online examinations. The first step was entering into a tripartite agreement between CAFR, ASPAAS, and the Academy of Economic Studies of Bucharest — one of the most reputable economic universities in Romania — to leverage the Academy's online examination platform, already in use for several years, tested by thousands of students, and at no additional fee for CAFR.

## Pre-exam

Importantly, there was an existing level of trust in this platform among all key stakeholders and CAFR knew that it could meet its needs in terms of questions that could be uploaded and format of the exams — i.e., it could accommodate both multiple choice questions, long-form questions, and a certain time limit could be set.

To avoid any suspected fraud, for each examination, CAFR uploaded into the library platform a significantly larger number of questions than those required for an in-person

test and mapped to certain topics.

The platform then randomly selected the questions for each candidate, thus also mitigating the human error component. With increased digitalization of the exam, CAFR was also cognizant of cybersecurity, privacy, and confidentiality risks.

Agreements were signed among relevant parties regarding confidentiality. Each candidate was provided an individual account with unique log-in details to the examination platform, and received the access details to a particular Zoom session—used for identity verification and monitoring during the entire exam. Candidates were also allowed to receive technical support if needed, either by using the Zoom session chat or by dialing a specific technical support line.

Still, CAFR had to ensure that there was buy-in among candidates that would be sitting for this new online examination experience. Prior to the exam, CAFR issued a specific set of instructions and guidelines for the examination and a few days before each exam, CAFR organized an online Zoom meeting with the candidates to explain procedures involved, the related monitoring aspects, and to answer any questions and concerns.

Alongside this Zoom session, CAFR also organized a practice, simulation exam so that candidates would be directly familiar with the platform before the real examination.

## Pre-exam

During the entire exam, every candidate had to connect to the Zoom session with the audio and video signal on. Candidates' audio-visuals and screen sharing feeds were recorded during the test for future reference and for any potential appeals or complaints. There was also a "central physical unit" composed of platform administrators, CAFR and ASPAAS staff, and other supervisors that were monitoring the Zoom sessions. It was very important that CAFR be transparent in its monitoring procedures to maintain a positive reputation among all stakeholders.

## Post-Exam

Evaluators assessed the answers and graded the papers online. For multiple choice questions, the examination was fully automated. For long-form questions, the results were not automated, and evaluators assessed the answers and graded accordingly by connecting, with individual log-in

details, to the examination platform. The results of the online exams were conveyed to the candidates via the CAFR and ASPAAS websites. Any complaints were also dealt with online by the Complaints Commission.

## Challenges

Overall, CAFR has received favorable feedback about the online examinations experience from the past year. Gaining candidates' trust in the examination platform, especially those who are not particularly tech-savvy was a primary obstacle to overcome. This is why CAFR invested in creating guidelines, practice exams, and provided candidates with an e-mail and phone number that were dedicated to answering any technical questions that might arise during the exam.

Another challenge was for the candidates to have all the technical devices ready to take these online examinations (i.e., up to date software, steady internet connection supplemented by a back-up connection such as Wi-Fi or a smartphone with hotspot capability). In 2021, all candidates took the tests remotely, from their chosen location, from all over Romania.

There were candidates who unfortunately withdrew from an examination because of lack of necessary devices or poor internet connection. This will be an important consideration for what CAFR does in the future.

## Will Online Exams Remain?

CAFR embraced the digital challenge imposed by the pandemic. CAFR has seen immediate benefits from online examinations, such as decreasing time and cost of setting up physical test centers and less travel expenses incurred by candidates. The entire examination process was quicker, including the post-examination stages such as grading, complaints, etc. Candidates were quite pleased with the overall online examination experience.

Another plus for the online exams is the accessibility to remote locations, enabling wider participation and access to the practical training or the profession. With an internet connection and electronic devices, candidates throughout the country could take the exam, from the comfort of their chosen location.

Culled from [www.ifac.com](http://www.ifac.com)



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Our goal is to ensure success in ICAN exams. We have, therefore, provided solutions to some past questions to guide candidates in future exams. Although these suggested solutions have been published under the Institute's name, they do not represent the views of the Council of the Institute. ICAN will, therefore, not enter into any correspondence about them.

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA  
FOUNDATION LEVEL EXAMINATION – MAY 2022  
FINANCIAL ACCOUNTING**

**Time Allowed: 31/4 hours (including 15 minutes reading time)**

**SECTION A: MULTIPLE-CHOICE QUESTIONS (20 MARKS)**

**INSTRUCTION: YOU ARE REQUIRED TO ATTEMPT ALL QUESTIONS IN THIS SECTION**

**Write ONLY the alphabet (A, B, C, D or E) that corresponds to the correct option in each of the following questions/statements:**

1. The document that accompanies goods returned by a customer to a supplier is called

- A. Credit note
- B. Debit note
- C. Invoice
- D. Payment voucher
- E. Receipt

2. When a proprietor of a business withdraws cash from the organisation for private use, the proper postings are

- | DR                  | CR               |
|---------------------|------------------|
| A. Cash account     | Drawings account |
| B. Drawings account | Capital account  |
| C. Bank account     | Drawings account |
| D. Drawings account | Cash account     |
| E. Bank account     | Cash account     |

**Use the following information to answer questions 3 and 4**

An item of plant was purchased for N300,000 on January 1, 2017, its expected useful life was estimated to be ten years with nil residual value. The asset was depreciated on a straight-line basis. However, a review on December 31, 2018 showed that arising from technological changes, the useful life of the plant is only five years in total and therefore, the plant has a remaining useful life of three years.

3. The of adjustment, under IAS 8 as described in the scenario above is a

- A. Change in accounting estimate
- B. Change in accounting policy
- C. Correction of error
- D. Retrospective adjustment
- E. Reclassification of non-current asset.

4. What is the amount of depreciation charged in 2018?

- A. N30,000
- B. N52,500
- C. N60,000
- D. N67,500
- E. N80,000

5. If the opening and closing inventories of an entity are N34,565 and N41,222 respectively, and the cost of sales is N160,545. How much is purchases?

- A. N119,323
- B. N153,888
- C. N167,202
- D. N201,767

E. N236,332

6. Which of the following accounting records serves as both a book of original entry and a ledger?

- A. Sales day book
- B. Purchases sales book
- C. Returns inwards book
- D. General ledger
- E. Cash book

7. Habib Limited decided to treat ten stapling machines it acquired for N15,000 as expenses in its books. What principle of accounting did Habib rely on in this treatment?

- A. Aggregation
- B. Materiality
- C. Going concern
- D. Offsetting
- E. Substance over form

8. Owen PLC issued 140,000 shares of N20 each at a price of N120 per share and the issue cost was N2,000,000. What is the balance in the share premium account at the end of this transaction?

- A. N12,000,000
- B. N12,800,000
- C. N14,000,000
- D. N16,000,000
- E. N16,800,000

9. If an entity paid N1,750,000 to its employees, how is the amount classified in the statement of cashflows?

- A. Cash inflows from operating activities
- B. Cash inflows from investing activities
- C. Cash outflows from financing activities
- D. Cash outflows from operating activities
- E. Cash outflows from investing activities

10. An equipment was paid for on January 16, 2015, delivered on January 16, 2016, kept in store till January 16, 2017, commissioned January 16, 2018 and was put into use on January 16, 2019. The entity's accounting date is December 31. Which date should depreciation commence on this equipment?

- A. January 16, 2015
- B. January 16, 2016
- C. January 16, 2017
- D. January 16, 2018
- E. January 16, 2019

11. As part of the initial investment, a partner contributed office equipment that originally cost N20,000,000 and on which accumulated depreciation of N12,500,000 had been recorded. If the partners agree on a valuation of N9,000,000 for the equipment, what amount should be debited to the office equipment account?

- A. N7,500,000
- B. N9,000,000
- C. N9,500,000



- D. N12,500,000  
E. N20,000,000

12. One of the basic roles of accounting is to

- A. Detect fraud  
B. Audit financial statements  
C. Measure performance  
D. Protect shareholders  
E. Protect stakeholders

13. Which of the following transactions result in an increase in cash of the business?

- A. Drawings from the business  
B. Payment for a new asset  
C. Proceeds from disposal of non-current asset  
D. Payment to a supplier  
E. Goods sold on credit to customers

14. Which of the following can be regarded as an error in book-keeping?

- A. Intentional correct posting in the ledger  
B. Intentional failure to record transactions completely  
C. A deliberate manipulation of records  
D. Incorrect records and oversights that are not intended  
E. Double entry posting in the ledger

15. Which of the following bank reconciliation items should NOT be added or subtracted from the cash book balance to determine the adjusted bank balance?

- A. Bank service charges  
B. Unpresented cheques  
C. Direct transfers  
D. Cash book errors  
E. Value added tax charges

**Use the following information to answer questions 16 and 17.**

N'000

Sales	1,378,650
Opening inventory	98,800
Purchases	706,000
Carriage inwards	17,500
Cost of goods sold	740,700
Operating expenses	526,000
Discount received	9,650

16. Calculate the gross profit for the period

- A. N535,650,000  
B. N543,450,000  
C. N637,950,000  
D. N647,600,000  
E. N699,000,000

17. What is the closing inventory for the period?

- A. N69,300,000  
B. N81,200,000  
C. N81,600,000  
D. N104,400,000  
E. N108,000,000

18. A company bought an equipment worth N200,000 and the equipment is to be depreciated at 5%, using the reducing balance method. What would be the value of the asset after 3 years?

- A. N170,000  
B. N171,475  
C. N180,505  
D. N190,000  
E. N200,000

19. The principal function of a sales ledger control account is to

- A. Serve as external check and provide quick information for the preparation of interim financial statements  
B. Serve as internal check and provide quick information for the preparation of interim financial statements  
C. Check sales fraud  
D. Provide quick information for the control of salesmen's activities  
E. Provide quick information for the preparation of customer's statements

20. A credit balance on a receipts and payments account of a not-for-profit organisation indicates that the entity

- A. Has excess cash in the bank  
B. Received more cash than it paid out during the period  
C. Made more cash payments than received during the period  
D. Had more revenue than expenses during the period  
E. Did not owe much liabilities during the period

## **SECTION B: OPEN-ENDED QUESTIONS (80 MARKS)** **INSTRUCTION: YOU ARE REQUIRED TO ATTEMPT ANY FOUR OUT OF THE SIX QUESTIONS IN THIS SECTION**

### **QUESTION 1**

a) In accordance with IAS 1 – Presentation of Financial Statements, state the components of financial statements (6 Marks)

b) The following trial balance has been extracted from the books of Wazobia PLC as at December 31, 2020.

	Dr N'000	Cr N'000
Accruals		4,002
Administrative expenses	65,990	
24% bank loan repayable 2023		50,000
Cash at bank	4,207	
Distribution costs	84,235	
Interest	6,000	
Inventories at January 1, 2020	73,735	
Property, plant and equipment (PPE) at cost	603,950	
Accumulated depreciation on PPE		238,932
Purchases	279,168	
Retained earnings		207,410
Revenue		531,611
Share capital		100,000
Share premium		46,875
Trade payables		23,253
Trade receivables	84,798	
	<u>1,202,083</u>	<u>1,202,083</u>

### **Additional information**

- (i) The share capital of the company consists of ordinary shares with nominal value of N1 each.  
(ii) The revenue figure in the trial balance includes sales of N29,502,000 made on credit on January 1, 2021.

- (iii) The inventories at the close of business on December 31, 2020 cost N78,815,000. Included in the figure were inventories that cost N4,500,000 but which could be sold for only N1,688,000.
- (iv) Electricity bills of N1,472,000 relating to December 2020 were not included in the trial balance as the invoice was received after the year end.
- (v) Interest on the bank loan for the last six months of the year was not included in the trial balance.
- (vi) The company income tax charge for the year were calculated as N12,702,000.

**You are required to prepare:**

- (i) Statement of profit or loss and other comprehensive income of Wazobia PLC for the year ended December 31, 2020 **(6 Marks)**
- (ii) Statement of financial position at December 31, 2020 **(8 Marks)**
- (Total 20 Marks)**

**QUESTION 2**

- (a) List FOUR general requirements of IAS 16 – Property, Plant and Equipment, as regards depreciation. (4 Marks)

- (b) The following cost items are extracted from the books of Ore Limited regarding a machine acquired on June 1, 2020:

	N
Clearing cost	6,000
Installation and testing charge	24,000
Purchase price	600,000
Purchase of spare parts inclusive of VAT at 7.5%	6,400

**Additional information:**

Rebate is provided at 5% of maintenance cost of N44,600

**Required:**

Compute the initial cost of the machine. (8 Marks)

- (c) On January 1, 2017, Jos Limited acquired a motor vehicle for N4,500,000. The estimated useful life of the motor vehicle is four years and its residual value at the end of the useful life is N300,000.

**Required:**

Calculate the depreciation charged for the first two years using:

- (i) The straight-line method (4 Marks)
- (ii) Reducing balance method (4 Marks)

**(Total 20 Marks)**

**SECTION A - MULTIPLE CHOICE QUESTIONS**

1	B
2	D
3	A
4	E
5	C
6	E
7	B
8	A
9	D
10	D
11	B
12	C
13	C
14	D
15	B
16	C
17	C
18	B
19	B
20	C

**SOLUTION 1**

- (a) Components of financial statements

In accordance with IAS 1, the components of financial statements are:

- (i) Statement of financial position at the end of the period;
- (ii) Statement of comprehensive income (presented as a single statement) or a statement of profit or loss and other comprehensive income for the period made up of a separate statement of profit or loss and of other comprehensive income);
- (iii) Statement of changes in equity for the period;
- (iv) Statement of cash flows for the period; and
- (v) Notes, comprising a summary of significant accounting policies and other explanatory notes.

Wazobia PLC		
Statement of profit or loss and other comprehensive income		
for the year ended December 31, 2020		
	Notes	₦
Revenue	1	502,109
Cost of goods sold	2	<u>276,900</u>
Gross profit		225,209
Distribution cost		(84,235)
Admin expenses	3	<u>(67,462)</u>
Profit before interest and tax		73,512
Interest expense	4	<u>(12,000)</u>
Profit before tax		61,512
Income tax expense		<u>(12,702)</u>
Profit for the year		<u>48,810</u>

Wazobia PLC			
Statement of financial position			
as at December 31, 2020			
	Notes	₦'000	₦'000
<b>Non-current assets:</b>			
Property, plant and equipment	5		365,018
<b>Current assets:</b>			
Inventories	6	76,003	
Trade receivables	7	55,296	
Bank		<u>4,207</u>	
			<u>135,506</u>
<b>Total assets</b>			<u>500,524</u>
<b>Equity and liabilities:</b>			
<b>Equity:</b>			
Ordinary share capital			100,000
Share premium			46,875
Retained earnings	8		<u>256,220</u>
<b>Total equity</b>			<u>403,095</u>
<b>Non-current liabilities:</b>			
24% Loan notes			50,000
<b>Current liabilities:</b>			
Trade payables	9	23,253	
Other payables (4002+1,472+6000)		11,474	
Income tax		<u>12,702</u>	
			<u>47,429</u>
			<u>500,524</u>



The question tests candidates' knowledge of components of financial statements and their ability to prepare the statement of profit or loss and other comprehensive income and statement of financial position.

Most candidates attempted the question and their performance was below average, however many of them performed above average in the part (a) of the question.

The following pitfalls were observed:

- The candidates did not understand the format for the presentation of the financial statements.
- The candidates did not understand the end of period adjustments, such as accruals, prepayments, depreciation and inventory valuation. Candidates are advised to pay attention to end-of-year adjustments and how to include their effects in the financial statements.

## SOLUTION 2

(a) The general requirements include:

- Each part of an item of property, plant and equipment with a cost that is significant in relation to the item's total cost should be depreciated separately;
- The depreciation charge for an accounting period should normally be recognised as an expense when calculating profit or loss;
- The residual value and useful life of property, plant and equipment should be reviewed at least at the end of each year;
- A number of factors should be taken into consideration when judging the useful life of an asset;
- If the residual value of an asset is greater than or equal to its carrying amount, then the asset's depreciable amount is zero;
- Depreciation should begin when an asset is available for use and then continue until the asset is derecognised or classified as held for sale; and
- Land and building should be dealt with separately from one another for depreciation purposes.

(b) Ore Limited Calculation of initial cost of the machine acquired on June 1, 2020

	N
Purchase price	600,000
Clearing cost	6,000
Installation and testing charges	24,000
Purchase of spare part	6,400
Rebate on maintenance 5% x N44,600 (2,230)	
Cost of machine	634,170

(c) Jos Limited Calculation of depreciation for the year ended 2017 and 2018.

	N
Cost	4,500,000
Residual value	300,000
Estimated useful life	4 years

## Examiner's report

The question tests candidates' ability to compute initial cost of property, plant and equipment and computation of depreciation using straight-line and reducing balance methods.

Most candidates attempted the question and their performance was average. Few of the candidates displayed lack of understanding of the computation of depreciation using the reducing balance method. Most candidates could not determine the reducing balancing rate from the information supplied.

The candidates should endeavour to understand the requirements of IAS 16 as it relates to property, plant and equipment. They should also develop a better understanding of the computation of depreciation using various methods recommended by IAS 16.

## Marking guide

	Marks	Marks
(a) General requirements of IAS 16 on depreciation of PPE – 4 requirements at 1 mark each		4
(b) Initial cost of machine Determination of correct cost elements	6	
Determination total cost of machine	2	8
(c) Calculation of depreciation Straight line method	4	
Reducing balance method - Determination of depreciation rate	1	
- Determination of depreciation charged	3	8
<b>Total</b>		<b>20</b>

## RECOGNISED TUITION CENTRES

- 1. Able God Professionals College**  
47, Ikotun/Egan Road, Market B/stop, Igando, Lagos  
agpcentres@yahoo.com  
234-8035398818, 08033531527
- 2. Accountancy Tutors Nigeria Limited**  
1-9, Ilorin/Katsina Road  
By Independence Way, Marafa Estate  
Kaduna State  
08037861401, 08028782686
- 3. Accountancy Training Centre**  
Makurdi Uni-Agric Road  
Opposite First Gate, Makurdi  
Benue State  
gealfred@yahoo.com  
07038068866, 08053559666
- 4. Accuracy Tutors, Aba**  
Immaculate Girls Secondary School,  
Umungasi, Aba, Abia State  
ijiomao@yahoo.co.uk  
08068548135, 08053054434
- 5. Achievers' Tutor Nig. Ltd**  
Junior Secondary School Phase 3,  
Gwalalada, Abuja  
akinsanwo@gmail.com  
08133488948
- 6. ABUAD Tuition Centre**  
Department of Accounting,  
ABUAD Ado-Ekiti
- 7. Alphamarshall Professional Limited**  
72, Mbano Street, Phase 3, Kubua, Abuja  
muge@alphamarshall.org  
08068798944
- 8. Assurance Success Point**  
22, Ijede Road, Itamaga, Ikorodu  
successpointassociate@gmail.com  
07034608759, 08077595821
- 9. Atlas Professionals Limited, Ota, Ogun**  
BELLS University of Technology, Ota Ogun State  
atlasprofessions@gmail.com  
08033195330, 08053947907
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terencegoddy@yahoo.com  
8034932068
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off Wire Road, Benin City, Edo State  
fisayoacca@gmail.com  
234-7033322328
- 12. Bratim Training Centre Limited**  
Ground Floor, National Library Building,  
Adjacent Reiz Continental Hotel,  
Central Area, Abuja  
tejan@bratim.com  
08059125288, 08030408384
- 13. Brace Management Solution**  
Proactive Chamber,  
131 Ofada road, Mowe, Ogun State  
waleakanbi@yahoo.com
- bmanagementsolution@yahoo.  
08023509889, 08023509872 Bratim Training Centre Limited  
Ground Floor, National Library Building,  
Adjacent Reiz Continental Hotel,  
Central Area, Abuja  
tejan@bratim.com  
08059125288, 08030408384
- 14. Brainy Professional Academy**  
2nd & 4th floor, ANCE Building,  
Magazine road, Jericho, Ibadan,  
Oyo State  
taofik.adeagbo@gmail.com  
09070223471 08033865137
- 15. Career Intelligent Professionals**  
New Capital School,  
17/30 Kwame Nkrumah Crescent, Asokoro Abuja  
careerip@yahoo.com  
08077303645, 08020637150
- 16. CIP Consulting Ltd Solid Rock International,**  
FHA, Lugbe, Abuja  
cipconsulting@yahoo.com  
234-9096762550
- 17. Crest Professional Tutors,**  
Florida House, Plot 133 Apapa/Oshodi Expressway  
Beside GTBank, Agunlejika B/s Ijeshatedo  
crestprofessionals@gmail.com  
08056243941, 07025289695, 08033721559
- 18. Crown Academy**  
14, Abdulsalam Street,  
Off old Akute Road, Obawole, Iju, Lagos  
crownacademynigeria@gmail.com  
08023181240
- 19. Deo-Gratia Professional Tutors**  
25, Oyedokun Street, Ago-Wande,  
Oke-Onitea Road, Oshogbo,  
Osun State  
deogratiasp.t.edu@gmail.com  
08060053496
- 20. Dynamic Stride Professional Ltd,**  
28, Adebayo Street, Kongi layout,  
New Bodija, Ibadan  
dynamicprofessionalaltutors@gmail.com  
08064904411, 08069198274, 08059134594
- 21. Edge Educational Services & Logistics**  
Athur Eze Avenue (Emmaus House)  
Awka, Anambra State  
edgelogistics15@gmail.com  
08033036184
- 22. Edo Wyse School of Professional**  
75/98, Arthur Eze Avenue,  
Temp-Site Junction, Awka,  
Anambra state  
edo-wyse@hotmail.com, fidelisabiah@yahoo.com  
07038584227, 08065303399
- 23. Ehibram International Consultancy Ltd**  
172, Idimu Road, Abule-Odu Bus stop, Idimu, Lagos  
ehibrameduconsult@gmail.com  
08066759953



## RECOGNISED TUITION CENTRES

**24.** Equitorial Tutors limited  
Iponri Grammar School, behind Leadway Assurance,  
Iponri  
sabamaudit@yahoo.com  
08097118222

**25.** Excel Professional Centre  
11, Queen Elizabeth Road, Mokola, Ibadan, Oyo State  
excelprofessionalcentreng@yahoo.com, moolaoluwa@yahoo.com  
07081488611

**26.** Excellent Associates Tutors  
African Church Model College,  
College Road, Ifako-Ijaiye, Ogba Lagos  
excellentassociates@yahoo.co.uk  
08025112972, 07060616956

**27.** Execellent Tutors, Abakaliki  
7, Water Works Road, Abakaliki  
emmakwakwa2009@gmail.com  
08037805177

**28.** First Access Associate Ltd  
Gobi Plaza, 221/223 Idimu Road,  
Egbeda  
firstaccessltd@gmail.com  
08023032873

**29.** First Attempt Associates  
15, Udotung Ubo Street,  
Off Aka road, Uyo, Akwa-Ibom State  
sunnymanekepo@yahoo.com  
08023168512

**30.** First Class Associate Tutors  
Millbank Hall Secondary School,  
26 LASU Isheri road, Agboroko, Bus Stop, Ojoo,  
Lagos  
fcatutor@gmail.com  
08028407323, 08131672267

**31.** Foresight Professional Institute  
24 Road Opposite H Close, Festac Town,  
Lagos  
foresight\_professional@yahoo.com  
08033034504, 08024145121

**32.** Gusau Business School  
Off Sokoto Road, Opp. Janyau Primary School, Gada Biyu,  
Gusau, Zamfara State  
08060976226, 08082585301

**33.** Galaxy Professional Tutor & Consultant  
L.E.A Primary School, by Mopol Junction,  
Opposite Diamond Bank Plc, Nyanya, Abuja  
galaxytutors11@yahoo.com  
08063513106, 08056922440

**34.** Global Focus Initiative Consulting Co.  
Junior Secondary School, Apo  
Legislative/National Assembly Quarters,  
Zone B, Apo, Abuja  
gfcproftutors@gmail.com  
08105496912

**35.** GAMP Tuition house  
Bamidele Ajala House,  
Plot 8-9, State Residential Estate,

Ise road, Ikere Ekiti  
registrar@gamptuitionhouse.com  
08034093675

**36.** Hedge Professional Services Ltd  
Suite 323 Lozumba Plaza,  
Opposite GSS Garki Area 10, Abuja  
hedg323@gmail.com  
08033081244, 08033812878

**37.** Horizon Business School  
13, Edele street, Owerri,  
Imo State  
info@horizonbusinessschool.com  
09024241669

**38.** ICAN Minna Tuition centre  
Women Day College,  
Opposite Keystone Bank,  
Bosso Shiroro road, Minna  
mohammedsoja@yahoo.co.uk  
08099529225, 08036875196

**39.** Ideal Professional Tutors, Ago-Iwoye  
Along OOU Mini campus road,  
Adjacent, Limba Fuel Station, Ago Iwoye  
adesanwotobae@yahoo; emmaadesanwo@gmail.com  
08053846329, 08056182849, 081381059914

**40.** Integrity Professional Academy  
213 Warri Sapele Road, Warri, Delta State  
pintegrity@yahoo.com  
08028808182 08060008880, 08028808182

**41.** IQ Bryte,  
Towergate Private School, Falola Street,  
Off Church B/Stop Ipaja, Lagos  
nicetybase@yahoo.com , iqbryteprofessionals@yahoo.com  
08062933469, 08171890482

**42.** Insight Professional Mgt & Consulting  
St. Brigid's Convent School, Mokola, Ibadan,  
Beside St. Gabriel Catholic Church, Mokola  
labzkuzle2@yahoo.com  
07031054988

**43.** JK Consulting Co. Ltd,  
4th Floor, Wing B, City Plaza;  
Plot 596, Ahmadu Bello way, Garki II, Abuja  
eagle@jkconsulting-ng.com 08056247230

**44.** Knight Business School,  
80, Murtala Mohammed Way, Ebute-Metta  
braingro@yahoo.com  
08034034195, 08084369290

**45.** Jodoc Accountancy Tutors  
St John Catholic Church Primary School,  
Rumuokwurushi, Portharcourt, Rivers State

**46.** Legacy Associate Limited  
299/295, Ikorodu Rd, Idiroko B/stop,  
Maryland, Lagos  
legacyassociates@ymail.com  
07038917831, 08023226913

## RECOGNISED TUITION CENTRES

**47.** Legend Business School  
105, Ogombo Road,  
Off Abraham Adesanya Estate Round about,  
Lekki-Ajah bencisa@yahoo.com  
234-8023200577

**48.** London College of Science &Tech.  
110b, Oluwale Philips Avenue,  
off Obafemi Awolowo way, Ikeja  
cashflowacademy2017@gmail.com  
08188166766.

**49.** Management Education & Training Ltd  
43A Seriki Aro Street, Off Ajao Road,  
Off Adeniyi Jones, Ikeja  
ican@meteducationng.com  
08034855960, 08138562897, 08143219884

**50.** Maximus Professionals Palmville College,  
41/411 Road, Gowon Estate, Egbeda  
kingsleyodion@gmail.com  
08121332706, 08137047329

**51.** MIKON Professional Tutor  
34A, Boundary Road, G.R.A. Benin City,  
Edo State  
07035066990, 08032065000

**52.** MSL, School of Accountancy & Mgt. StudiesL8  
Ahmadu Bello Way, Katsina Round-about,  
same building with Studio 24, Kaduna,  
Kaduna State  
mucomail@yahoo.com  
08038492871

**53.** Navigation Tutors Saints Model Colle,  
Ogun State Housing Corporation,  
Ota , Ogun State  
ibuoledavid@yahoo.com  
08032324206

**54.** Networth Professional Academy,  
V/I Kings College Annex, Adeyemo Alakija Street,  
Victoria Island Lagos  
networthacademy@gmail.com, info@networthacademy.co  
07015688772, 08182429689

**55.** Nomba Limited 28,  
Jemila Joy St. off Obafemi Awolowo Rd,  
Radio B/S,  
Ikorodu

**56.** Video lectures-Odyssey Place,  
Plot 4 TF Kuboye Rd, Oniru Lekki  
gwasiu009@gmail.com  
08171396487

**57.** Onitsha Business School,  
Onitsha 19A Lady Regina Nwankwu Avenue, GRA,  
Onitsha, Anambra State  
info@onitshabusinessschool.com  
08037060685, 08059271049

**58.** Opsy Consult Limited Anthens College,  
3rd Avenue, C Close , Opposite Immigration Office,  
Festac Town  
opsyawo@yahoo.com  
08023743124, 07030272744

**59.** Pass Associates Limited  
9 - 11, Ogunyade Street,

Gbagada, Lagos  
08033750527, 08027082699

**60.** Password Professional Tutors,  
Akoka Oluwale Pry School Complex,  
Beside Unilag Main gate,  
Akoka  
pwplimited@yahoo.com  
gsm 08097526579

**61.** PLUM Academy Limited 336,  
Lagos Abeokuta Expressway,  
Super B/stop, Abule-Egba,  
Lagos  
plumacademytld@yahoo.com  
08083687713, 08078635086, 08061382365

**62.** Portharcourt School of MGT & Economics 6B,  
Abeokuta Street, D/Line Port Harcourt,  
Rivers State  
info@phsme.com.ng  
08056425355, 08169999886

**63.** Pointon Academy Govt. Secondary School,  
Phase 4, Kubwa,  
Abuja  
pointonacadey@gmail.com  
08033148445, 08039581008

**64.** POSSE Associates Tutors,  
Enugu WTC Primary School Compound,  
Off WTC B/Stop, Near University of Nigeria,  
Enugu Campus (UNEC)  
posseassociates@yahoo.com,  
sesan.sosanolu@yahoo.com  
08038036940

**65.** Potec Training Centre,  
Abuja 84, Gado NASCO Road,  
Phase 2, Site 1,  
Kubwa  
osalorp@gmail.com  
08060311442

**66.** Potec Training Centre,  
Port-Harcourt 1 Chinda Street,  
Off Stadium Road, Opposite BEKO  
Port-Harcourt  
potectrainingcentre@yahoo.com  
08033403848

**67.** Precept with Passion Consulting  
164, Iju Road, Opposite Fagba grammar school & 57,  
Isheri rd, County B/stop  
Ogba  
consultingpwp@gmail.com  
08053642805

**68.** Professional Tutor for Success PTS Building,  
Opposite NUJ Secretariat,  
Iwo/Ibadan Road, Dada Estate,  
Oshogbo, Osun State  
ptsosogbo@gmail.com,  
ayoajayiobe@yahoo.com  
08023526689, 08038550380

**69.** Protrac Associates Limited 68,  
TOS Benson (Beach) road,  
opposite Ikorodu library, Ebute, Ikorodu  
agbaawo2014@gmail.com  
08033050586

## RECOGNISED TUITION CENTRES

**70. Real Professional Tutors**  
Wuse Zone 6, School Compound,  
behind Oando filling Station,  
Abuja  
realtutorsltd@hotmail.com  
08136111191, 036184645

**71. Risk Free Standards Associates Limited 5,**  
Olusoji Idowu Street,  
Off Association Avenue,  
Ilupeju, Obanikoro B/Stop,  
Lagos  
riskfreestandards@yahoo.com, seyiolanrewaju@yahoo.com  
08023050654, 08039475507, 013423986

**72. Safe Associate Limited 31,**  
Ore-Ofe Street, Gbaja,  
Off Barracks B/Stop, Onitolo,  
Opposite Laspotech Surulere Campus,  
Lagosafeican@yahoo.com, oyemolu@yahoo.co.uk  
08038103492, 08023210622, 07034030255

**73. Salvage Professional School,**  
Ibadan 9, Kabiawu Street,  
Opp. Veterinary, Mokola  
Ibadan  
salvageconsultants@yahoo.com 8057741108

**74. Sapati International School**  
Of Ajase-Ipo Road, Sapati-Ile Road,  
Ilorin, Kwara State  
yomimajor@yahoo.co.uk, principalsapati@yahoo.com  
08067923014, 08034661929

**75. Sky Associates Nigeria Limited LEA Primary School,**  
Wuse Zone 3,  
Abuja  
skyassociatetutors@yahoo.com,  
08033176283, 08033144671

**76. Speedy Success Professional**  
391, Old Ojo Road ,  
Rooftop Tanterlizer Building,  
Satelite Town,  
Lagos  
speedysuccesspro@gmail.com  
08148421111, 08029563287

**77. Soteria Business School**  
Beside DB Petrol Station,  
Bola Ige B/Stop,  
Liberty Road, Oke-Ado,  
Ibadan, Oyo State  
07030049999, 07031259316

**78. Starry gold Academy**  
Suit D2 Alhaja Humani Shopping Mall,  
82 Kudirat Abiola Way, Oregun ,  
Lagos  
starry.gold3@yahoo.com  
07038174484 , 08023428420 , 08123189141

**79. Springboard Associate**  
6, Adeyemi Olusegun Street (Near Munirat Filling Station)  
off University road, Tanke,  
Ilorin  
springboardassociates12@gmail.com  
234-8147383987

**80. Students SWOT Associate,**  
Enugu Govt. Secondary school,  
opposite shoprite, Abakaliki rd,  
Enugu  
nwabuzorlexy@yahoo.ca  
8063582316

**81. Students PYE Nigeria Limited**  
14, Oweh Street, Jibowu  
Lagos  
studentspye@yahoo.com  
08055776374

**82. Superiorpoints Associates Limited**  
148, Olojo Drive, FCMB Building,  
Opposite Ojo Local Govt Secretariat,  
Ojo  
gomoregbee@yahoo.com 07064963490, 07044913730

**83. Sure Success Better Consult,**  
Lokoja Ule Close, GRA, Lokoja,  
Kogi State  
suresuccess4real@gmail.com  
08027870760, 08077175165, 08053956630

**84. SQUAD Associates Excellent Foundation College,**  
Beside Big Treat, Omole Bus Stop,  
Agidingbi, Lagos  
sqdassociates@gmail.com  
08038314631, 08028842327

**85. Synergy Professionals,**  
Iponri 2, Afric Road,  
Off Funsho Williams Avenue,  
Iponri, Surulere,  
Lagos State  
synergyprofs@yahoo.com  
07050571587, 08038426744

**86. Taraba Business School,**  
Jalingo Opposite Civil Service Commission,  
183 Hammaruwa Way,  
Jalingo  
gayinka2006@yahoo.com  
Gsm 08060660861

**87. Technion Academy Limited,**  
Sango Ota 71, Idiroko Road,  
Sango Ota, Dental Bus Stop,  
Oju-ore, Ogun State  
adebola\_michael@yahoo.com  
08036960102, 08177465141

**88. Tekoa Consult,**  
Ijebu Ode 12 Omo owo Street,  
Along General Hospital,  
Ijebu - Ode  
tekoaconsult@gmail.com  
08037272718

**89. The Triumphant Professional & Associates**  
7, Olaiya Street, Off Govt Avenue,  
Alausa, Ikeja, Lagos  
08037166704, 08033627669

**90. Timerte Tuition**  
4, Idi-Iroko Road,  
Leadwell Academy, beside Justrite Supermarket,



Ota, Ogun State  
timrite74@gmail.com  
08033965019, 08028555956

**91.** Top Professional Solutions,  
Port Harcourt 5B, Omerelu Street,  
GRA Phase 1, Port Harcourt  
toriyomi@tpsng.com  
08022275354

**92.** Toptalented Tutors,  
Lekki SM Fasinro Memorial School,  
12, Ayetoro Ajah Ilaje,  
Ajah, Lagos  
chriscapital@yahoo.com  
08037447917

**93.** Topnotch Learning Centre Ltd,  
Abuja Suite 23, 2nd Floor, O'neal Centre,  
Plot 360 Obafemi Awolowo Way,  
Jabi, Abuja  
info@topnotch.ng , www.topnotch.ng  
08104012026 , 07059491175

**94.** Trace Professional Associates Limited  
Anwar-ul-Islam Girls High School,  
Km 27, Lagos/Abeokuta Exp.  
Ahmadiyya B/S Ijaye Ojokoro  
tracepass008@gmail.com, mayowale003@yahoo.com  
08064302210, 08025870770, 08053949705

**95.** Treasurerhall Training,  
Festac, Lagos Waterfront Plaza,  
1st Avenue, Near 1st Gate  
Festac Town, Lagos  
info@treasurehalltraining.com , chidiotumba@gmail.com  
08035237320, 07089676799, 08182005099

**96.** Triumph Dynamics Professional Limited  
UMC Demonstration School, Molete,  
Ibadan, Oyo State  
triumphglobal2000@yahoo.com  
08034087611

**97.** Unique Professional Tutors Limited  
Govt Junior Secondary School,  
Tudun Wada, Zone 4, Wuse, Abuja  
uniquetutors@yahoo.com  
07040500671

**98.** Wellspring Professional Solutions  
Management Development Institute,  
Mary Slessor Avenue, Calabar  
wellspringprofessional@gmail.com  
234-90782442361

**99.** Wide-Range Professionals Ltd,  
Arepo Ogun Flomic Private School,  
Plot 2210 Alao Arasi Street,  
Glory Land Estate,  
Arepo Ogun State  
gbadeyanolushola@yahoo.com  
08131140984, 08030454946

**100.** WYSE Associates Limited  
C/O Immaculate College Compound,  
Maryland, Lagos  
wysestudents@yahoo.com, adeniji.adeniyi@gmail.com  
08033078065, 08023168451

**101.** Zaria Business School  
10B, Teresa Bowyer Road,  
PZ, Sabon Gari, GRA,  
Zaria, Kaduna State  
08037010974



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# SEPTEMBER 2022 ATSWA EXAMINATIONS REGISTRATION



**The next ICAN ATSWA Examination will hold from Tuesday, September 27, 2022 to Wednesday, September 28, 2022. To register for the examination, log on to: [www.icanportal.org/ats/examinations](http://www.icanportal.org/ats/examinations). Registration closes on Thursday, September 22, 2022.**

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