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INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

STUDENTS' JOURNAL

JOURNAL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA



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JOURNAL FOR STUDENTS OF THE INSTITUTION OF CHARTERED ACCOUNTANTS OF NIGERIA

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Editor's Note



We warmly welcome you to the fourth edition of our journal. In this edition, our lead article is entitled Using Risk Assessments to Strengthen Internal Control Over Financial Reporting.

In the article, the author posited that as regulators increase their focus on internal control over financial reporting (ICFR), so should the management.

He explained further that because the foundation of the ICFR system is the financial statement risk assessment, management might want to consider refreshing the risk assessment programme to incorporate the right people, processes, and technologies.

The author believed that a well-run public companies have effective internal controls, not just because internal controls are the first line of defence against preventing or detecting material errors or fraud in financial reporting, but also because strong internal controls are good for business and can have an impact on costs of capital.

The Institute held its 53rd Annual Accountants Conference in Abuja from October 9 – 13, 2023. Eminent personalities delivered papers on various issues around the country's economy and value. The details of the conference proceedings are also published in this edition.

The Institute also joined the International Federation of Accountants (IFAC) to celebrate year 2023 International Accounting Day on Friday, November 10, 2023. Programmes like health walk, medical check-up and Press conference were organized to mark the day. You will find the details in this edition.

As usual, we publish some past questions and solutions to guide our students on how to tackle examination questions in future. The detailed reports of all these and other regular columns are contained in this edition.

Your comments and contributions are welcome. Please contact the Editor via: editor@ican.org.ng or dmuyiwa@ican.org.ng . We wish you a merry Christmas and prosperous new year.

ICAN Student's Journal

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Accountants Charged to Uphold Tenets Of Integrity, Accuracy



Accountants have been called upon to uphold the tenets of the accounting profession which include accuracy and integrity, to attract the needed development in the country. The Chairman of Gwagwalada and District Society of ICAN, Mr Musa Dala gave the charged at the 2023 Annual Dinner and Award ceremony of the District held at Federal Capital Territory, Abuja.

He said there's need for ICAN members to deploy concerted efforts towards result oriented research that will aid in addressing critical issues in the economic development of Nigeria. According to him, ICAN has been working assiduously in ensuring that corruption is curtailed in the public sector.

“ We want to ensure that accuracy and Integrity is promoted amongst our members which in turn will influence the economy of the country,” he stated. He stressed that the Dinner was an opportunity to celebrate ICAN successes and to thinker way forward for the future of the accounting profession.

“Certainly there are things we need to look at. Where have we done well, where do we need to questions to ask such as what is happening with the cash crunch in Nigeria. Why is there no cash in circulation in the economy? Have we done our research to tell the government the reasons for this challenge? We have to improve and be more visible to the economy, what is happening to the insurance sector, can we have a take and come out with a strategy to help the sector,” he said.

According to him, if there was no enough money in circulation the economy would not grow, hence the government should ensure adequate flow of money into the economy. Speaking at the event, the 2nd Deputy Vice President of the Institute, Mrs. Queensley Seghosime who was represented by Mrs Joy Esu a member of ICAN governing Council, said if things are done according to compliance to rules and laws, the level of corruption will be greatly minimised and chartered accountants have been championing that.

ICAN Commissions Maiduguri Regional Office



Borno State Deputy Governor, Mallam Umar Usman cutting the tape of the building.

The 59th President of the Institute, Dr. Innocent Okwuosa has commissioned the ICAN Regional Office in Maiduguri

Commissioning the building on Saturday, December 10, 2023, the President stated that the building would make history as the first functional Regional office in the entire Institute, adding that citing the Regional Office in Maiduguri is passing a message that it is for the North as it is for the South.

He thanked the current Vice President who was a former Governor of Borno State, Alh Kashim Shettima for allocating a land near state Secretariat, a prime location for the Regional Office.

Dr Okwuosa called upon the state government and the North-East Development Commission (NEDC) to grant scholarships to students from the region to enable them to write the ICAN-ATSWA and professional exams to produce indigenous chartered accountants.

In his address, the Borno state Governor, Alhaji Babagana Zulum who was represented by his deputy, Mallam Umar Usman Kadafur, expressed appreciation to ICAN for its partnership with the state and urged civil servants to uphold the Institute's principles. He pledged that the state government will assist in the furnishing of the building and security support.

How Technology Can Boost Accounting Operations



Mrs Toyin Olufunmi, Chief Executive Officer of The Techy Accountant,

Inductees at the 59th induction ceremony of the Association of Accounting Technicians in West Africa (AAT-WA), have been tasked to be abreast with professional trends.

Speaking to Accounting Technician inductees, the Chief Executive Officer of The Techy Accountant, Mrs Toyin Olufunmi, said technology could improve the management of financial data and operations with the utilisation of accounting softwares, adding that it would also help business owners, companies and consumers manage their financial operations, processes and their lives. She said that financial technology would enhance data analytics and visualisation.

“Financial technology in accounting will help capture, analyse and covert financial data to meaningful information when churned out,” she noted.

In his own address the 59th President of the Institute, Dr. Innocent Okwuosa, said accounting profession has continued to evolve. He urged inductees to be up-to-date with the trends in the profession.

He said that the institute provides a standardised and recognised professional qualification for accounting technicians in West Africa and beyond.

“The accounting profession is a dynamic and rapidly changing one. I encourage you to embrace continuous learning.”

The Ag. Registrar of the Institute, Mr. Mulaika Lawal urged inductees to observe the ethics of the profession to the letter and act in accordance to public interest. He warned that impropriety will not be condoned.

“You have an obligation to comply with relevant laws as an accounting professional. Contrary response to this will be addressed by a disciplinary committee,” he added.

Speaking at the occasion, a Past President of the Institute, Mr. Adedoyin Owolabi implored inductees to embrace honesty and to imbibe the culture of listening.

He said, “To be a successful accountant, you must be thorough and be a good listener. Garner professional competence and cultivate professional behaviour.”

He advised guardians to guide their wards to embrace modesty in words and actions as it tallies with the culture of the profession.

How to Attract Investments Into Nigeria, by ICAN



The President of the Institute Dr Innocent Okwuosa, has advised the Federal Government to embrace the right socio-economic and political environment for attracting Foreign Direct investments (FDIs) into the country. He also advocated more roles for professional accountants in government to promote accountability and transparency in management of public finances for the overall good of the citizens.

During a chat with journalists in Lagos, Okwuosa emphasised that it was when the right socio-political and economic environment is in place that FDIs could flow into the country. He argued that in an environment where capital investment is not safe with huge infrastructure decay, it might be difficult for investors to commit funds.

The ICAN boss observed that there was a need to include more professional accountants in government, warning: "If you neglect accountants in governance, democracy suffers."

On the 2024 budget proposed by government, Okwuosa expressed optimism that the appropriation is realisable if avenues to increase revenue are diligently followed.

"There are avenues to increase revenue through fiscal policy reforms targeting a tax to Gross Domestic Product (GDP) ratio of 18 per cent. There are other avenues to increase revenue, which are also realisable, all things being equal like the solid minerals sector, privatisation of government enterprise and borrowing.

Okwuosa called for coordination of fiscal and monetary policies, as well as synergy between federal and sub-national governments through the National Economic Council, Joint Tax Board and others. For him, the government must ensure that there is accountability and transparency in managing funds, adding that it is through these pillars that the people can see accountability and transparency in action.

He added: "The states have not done very well in terms of accountability and transparency. In the ICAN accountability index only Kaduna, Jigawa and Edo have exhibited transparency and accountability in the management of public funds.

The performances of the states have not been vindicated with regards to the index. Budget should promote inclusive development and fulfill the Sustainable Development Goals (SDGs) that address issues of poverty eradication, security, good health and others."

Using Risk Assessments To Strengthen Internal Control Over Financial Reporting



As regulators increase their focus on internal control over financial reporting (ICFR), so should management. Because the foundation of the ICFR system is the financial statement risk assessment, management might want to consider refreshing the risk assessment program to incorporate the right people, processes, and technologies.

“Organizations should scale their ICFR program to focus on risks rather than benchmarks,” says Patricia Salkin, a managing director with Deloitte Risk and Financial Advisory at Deloitte & Touche LLP.

Both investors and regulatory bodies, including the Securities and Exchange Commission and the Public Company Accounting Oversight Board, are placing an increasing focus on ICFR. As Wesley R. Bricker, SEC chief accountant, stated in his December 4, 2017, speech at the 2017 American Institute of Certified Public Accountants Conference on Current SEC and PCAOB Developments: “Well-run public companies have effective internal controls not just because internal controls are a first line of defense against preventing or detecting material errors or fraud in financial reporting, but also because strong internal controls are good for business and can have an impact on costs of capital. It is important for audit committees, auditors, and management to continue to have appropriately detailed discussions of ICFR in all areas — from risk assessment to design and testing of controls, as well as the appropriate level of documentation. If left unidentified or unaddressed, ICFR deficiencies can lead to lower-quality financial reporting which can ultimately lead to higher financial reporting restatement rates and higher cost of capital.”

Typically, when an organization seeks to evaluate its ICFR program, it uses the control count as a benchmark metric for program sufficiency. For instance, an organization might consider industry peer group control count data, in order to compare the number of controls. Or an organization might explore what controls can be removed from the ICFR program and still provide enough information to earn a passing grade.

However, using the control count as a benchmark metric can be a flawed approach because no two organizations are the same. Variations in business models, organizational structure, and operating environments, for example, can result in different risks of material misstatements (ROMMs) to the financial statements. Further, each company’s construct of controls differs. In short, unless the risk assessment details driving the selection and ultimate count of controls are known, the benchmarking data may not be meaningful.

The Risk Assessment

To evaluate the sufficiency of an organization’s ICFR program, its starting point should be a financial statement risk assessment. The assessment generally should include specific financial reporting objectives, as well as the identification of the relevant risks. It should also answer the following questions:

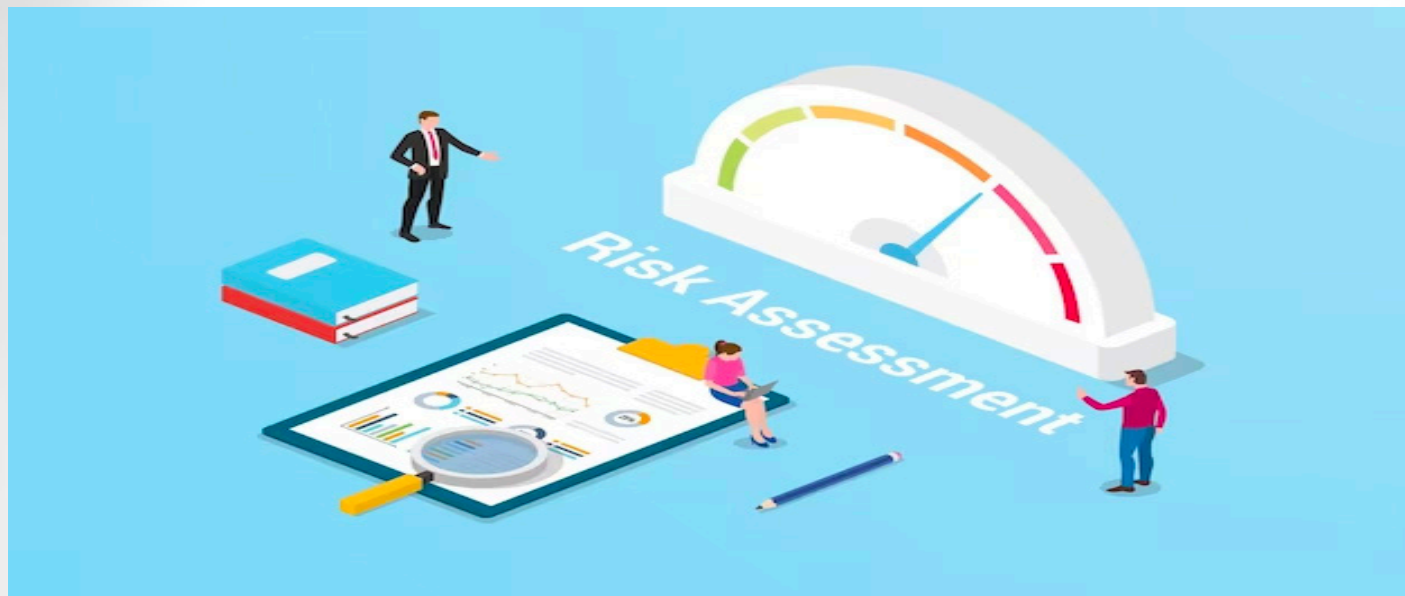
- Which controls are necessary to address the organization’s risks?
- How many controls does the organization need?
- What is “just enough” for the organization’s ICFR program?

A robust risk assessment serves to identify the relevant ROMMs, as well as the selection and design of relevant controls. “Organizations that take a reactive approach to the risk assessment — performing them only when issues materialize — may be missing an opportunity to improve their ICFR programs,” says Todd Scarpino, a managing director with Deloitte Risk and Financial Advisory at Deloitte & Touche LLP. “Rather, management should proactively identify and assess new and existing risks,” he adds.

Leveraging Innovation and Analytics

Increasingly, financial and operational transactions are moving online, expanding the array of variables to analyze, outliers to identify, and patterns to interpret. Organizations can leverage the power of innovation in their ICFR program, including data analytics, process analytics, and visualization tools as part of the risk assessment process. These tools can provide powerful details to help to identify what might truly be a ROMM — at a more detailed level — in order to vary the nature, timing, and extent of testing based on risk. The result is often a less costly and more effective ICFR program that is grounded in a meaningful risk assessment.

Using Risk Assessments To Strengthen Internal Control Over Financial Reporting



Advanced audit analytics capabilities also can bring greater value to the audit process by supporting the analysis of large data sets and revealing more granular insights. “By enabling the analysis of entire sets of financial transactions, audit analytics aids in the interpretation and management of a growing storehouse of audit information,” says Amy Estrada, a managing director with Deloitte Risk and Financial Advisory at Deloitte & Touche LLP.

With process analytics, management can take enormous amounts of data and repeatedly adjust the lens through which they’re observed, to gain valuable insight into the state of operations. For example, process analytics can allow management to identify each class of transaction underlying a given account balance and conduct a specific risk assessment for each, and considering the following attributes:

- Size and composition of the account
- Susceptibility to misstatement due to errors or fraud
- Volume of activity, complexity, and homogeneity of the individual transactions
- Nature of the account or disclosure
- Nature of the transactions — routine and automated or manual
- Whether judgment is utilized to record the transactions
- Accounting or reporting complexities associated with the class of transactions

- Exposure to losses
 - Existence of related-party transactions
 - Changes from the prior period in account or disclosure characteristics
- With a greater understanding of the attributes of a transaction, an organization can assess the inherent risk for each class of transaction and conclude whether the risk of material misstatement is remote, lower, or higher. Based on this risk rating, it can then vary the internal control testing to address the inherent risk for each class of transaction in account balance or disclosure.

Further, integrating data analytics and visualization could potentially help organizations improve the quality of the data analyzed to support robust risk identification and report results succinctly to key stakeholders. This, in turn, can help management gain a better understanding of the risks of material misstatement at a more granular level.

Next-gen Controls

When organizations invest heavily in innovation, key processes are often changed and/or updated, which can alter their risk landscape. Therefore, the following activities should be considered part of the risk assessment:

- Reducing the number of processes, controls, applications, systems, tools, etc. that are in scope through consolidation, modernization, and risk assessment
- Centralizing systems, processes, technology, and people into fewer locations and support models, such as data centers, centers of excellence, and shared service centers
- Standardizing configurations, processes, policies, controls, and procedures
- Automating the testing and implementation of automated controls

These activities can provide opportunities to create value by reducing compliance costs, redirecting resources to focus on important business initiatives, and potentially increasing stakeholder confidence in the reliability of financial reporting. “Ultimately, that could help drive down the cost of capital,” notes Salkin.

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA COMMUNIQUE ISSUED AT THE END OF THE 53RD ANNUAL ACCOUNTANTS' CONFERENCE

INTRODUCTION

The 53rd Annual Accountants' Conference of The Institute of Chartered Accountants of Nigeria (ICAN) held from October 9 to 13 2023, at Abuja, Nigeria. The theme of the Conference was: "Nigeria: Imperatives for Inclusive Development".

The Conference was declared open on Tuesday, October 10, 2023, by the Special Guest of Honour, His Excellency, Bola Ahmed Tinubu, GCFR, President, Commander in Chief of the Armed Forces, Federal Republic of Nigeria, ably represented by Mr Adebayo Adelabu, FCA, Honorable Minister of Power.

The total number of Delegates at the Conference was 8,074 with Delegates from within and outside Nigeria.

The Conference had Six plenaries and the Young Accountants' Forum, during which eminent scholars, professionals, and technocrats drawn from within and outside Nigeria made presentations.

OBSERVATIONS AND RECOMMENDATIONS

At the end of deliberations, delegates made the following observations and recommendations:

GENERAL

A) THE NEED TO ADDRESS MULTIDIMENSIONAL POVERTY AND SOCIO-ECONOMIC CHALLENGES: The conference highlighted the stark reality that around 133 million Nigerians are grappling with multidimensional poverty. This dire situation is the result of several interconnected issues, including insecurity, food scarcity, low revenue, high public debt, reduced investments, limited forex inflow, and a decline in domestic capital formation. These challenges have triggered a continuous wave of emigration, causing a brain drain and corporate divestments. Therefore, there is an urgent and compelling need for all hands to immediately get on deck to arrest this situation;

B) ELIMINATE OBSTACLES TO INCLUSIVE DEVELOPMENT: Eminent discussants were of the view, that are deeply ingrained issues such as ethnic and religious

intolerance, impunity, disrespect for the rule of law, and a deficiency in integrity. It is therefore in the collective interest of all to eschew the above and embrace our diversity;

C) EMBRACING MERITOCRACY AND DIVERSITY: Participants at the conference recognized the need to foster a culture of meritocracy and gender-based diversity, ensuring that opportunities are granted to the most qualified individuals. They urged Nigerians to embrace the country's rich diversity and advocate for inclusion in all aspects of life while celebrating those who demonstrate unwavering integrity against all odds;

D) CITIZEN ENGAGEMENT WITHIN THE SOCIAL CONTRACT: The conference noted a crucial gap in the exercise of citizens' rights within the social contract. To address this, a call for more active citizen engagement was made, underscoring the importance of a participatory and informed citizenry; and

E) EMBRACE TRANSPARENCY, ACCOUNTABILITY, AND HUMAN CAPITAL DEVELOPMENT: Transparency and accountability were identified as mutually reinforcing elements critical for effective governance. The conference emphasized that public trust is more readily earned when there is transparency and accountability. Additionally, it stressed the importance of integrity in advancing the country's development. Furthermore, the conference recognized the paramount role of human capital development in driving increased productivity, economic growth, and social cohesion. It underscored that recognizing and appreciating talent is essential to retaining and rewarding it.

2 ACCOUNTANCY PROFESSION

a) Promote Good Governance: Professional accountants are called upon to be champions of accountability, transparency, and trust in their respective domains. They are encouraged to actively engage in promoting good governance, recognizing that their skills and expertise are invaluable in shaping the nation's progress;

B) ADVOCATE FOR BUDGETARY REFORM: In the interest of the public, it is suggested that the Institute of Chartered Accountants of Nigeria (ICAN)

should take the initiative to sponsor a bill aimed at reforming Nigeria's budgetary system.

Such reforms are essential to enhance transparency and efficiency in budget management;

C) FOSTER GLOBAL COLLABORATION AND KNOWLEDGE SHARING: To ensure Nigerian accountants remain at the forefront of global best practices, ICAN is advised to foster increased collaboration with international accountancy organizations. This collaboration can facilitate the exchange of knowledge, techniques, and insights, thereby keeping Nigerian accountants well-informed;

D) ACQUIRE DIGITAL COMPETENCE: As the future is digital, it is recommended that ICAN consistently reviews the competency framework for accountants. This is essential to prepare professionals for the digital age, enabling them to support business growth while effectively managing risks; and

E) ACCOUNTANTS AS AGENTS OF POSITIVE CHANGE: Professional accountants are acknowledged as vital catalysts for sustainable growth and inclusive development. Their potential to steer businesses and governments toward positive outcomes obvious, reinforcing their importance in shaping a better future for both organizations and society is paramount.

2.3. THE ORGANIZED PRIVATE SECTOR

a) Invest in Employee Growth and Wellbeing: At the corporate level, institutions should invest in employees' education and development, create a culture of continuous learning, promote an environment where employees are adequately compensated, create a learning management system, promote Corporate Social Responsibility (CSR) projects that focuses on education, healthcare, technology, leadership, social skills, and a psychologically safe environment for employees to thrive;

B) PRIORITISE MENTAL HEALTH IN THE WORKPLACE: The conference brought to light the pressing concern that not enough attention is given to mental health issues in the workplace. We strongly urge the implementation of measures to comprehensively address these issues. By doing so, we can foster a healthier, more

supportive work environment and prevent serious conditions such as depression, suicidal thoughts, and other mental health challenges; and

C. BOOST CONFIDENCE IN AGRICULTURAL LOANS: The conference encouraged financial institutions to have confidence in lending to farmers. This is crucial for agricultural development and food security. The following strategies can be applied to achieve this: risk assessment and management, collateral alternatives, agricultural training and education, flexible loan products, interest rate subsidies from government, monitoring, and evaluation, among other strategies.

2.4 GOVERNMENT

a) **Drive Revenue Digitization and Tax Reform:** The conference recognized the Federal Inland Revenue Service's (FIRS) efforts to digitize revenue collection and automate tax payments through the TaxPro Max platform. Participants also praised the establishment of the Presidential Fiscal Policy & Tax Reforms Committee to address taxation issues comprehensively, including the need to harmonize taxes and levies among government tiers;

B) ENHANCE TAXPAYER INCLUSION: There was commendation for the collaborative efforts of FIRS, the National Identity Management Commission (NIMC), and the Nigerian Financial Intelligence Unit (NFIU) in linking taxpayer data with the Bank Verification Number (BVN) system, thus expanding the tax base;

C) INCREASE HUMAN CAPITAL INVESTMENT AND BUDGET REVIEW: The conference advocated for initiatives promoting entrepreneurship, skills development, education, health, and nutrition, recognizing that the future of human capital will be influenced by technology, globalization, and demographics. Moreover, the participants suggested more frequent budget reviews, possibly quarterly, to enhance budget monitoring and implementation;

D) IMPROVE AGRICULTURAL PRODUCTION AND SECURITY: Security challenges affecting the agricultural sector were covered, with a call for government action to ensure farmers can return to their farms, thereby boosting agricultural production and food security; and

e) **Prioritise Education, Skills Development, and Diaspora Remittances:** Recommendations were made for targeted investments in quality education, curriculum overhaul, and skills development. The conference also advocated for utilizing diaspora remittances to improve the Nigerian economy and called for gov-



2.5 THE YOUTHS

a) **Inculcate Emerging Skills for Future Ready Accountants:** The conference recognized that the next generation of professional accountants will need to embrace a diverse set of skills and opportunities to be future-ready. These include fostering innovation, achieving technological proficiency, cultivating strategic thinking, promoting cross-functional collaboration, honing communication skills, fostering interdisciplinary knowledge, mastering data analytics, gaining business insight, building strong networks, and improving negotiation abilities. Additionally, professional accountants are strongly encouraged to acquire new competencies in areas such as data analytics, digital transformation, cybersecurity, sustainability, ESG reporting, and strategic consulting;

b) **Address Youth Opportunities and Frustration:** Participants at the conference acknowledged that a lack of opportunities for young people, often due to government limitations, can lead to frustration; and

C) ADVICE FOR YOUNG ACCOUNTANTS: To guide young accountants on their professional journey, the conference offered valuable advice. They emphasized the importance of continuous learning throughout one's career and the need to evaluate mentorship relationships for compatibility with personal values. Young accountants were advised to introspect and set milestones for their lives, looking within for direction. They were also encouraged to develop the skill of filtering out distractions and focusing on building skills relevant to their field, all while leveraging the experiences and insights of others in the profession.

CONCLUSION

Nigerians must embrace the country's diversity, ensure inclusiveness in every aspect of their endeavours, and celebrate those that have exemplified integrity against all odds. Governments must be held accountable. Professionals must also play their part to add value and engender diversity, equity, and inclusiveness.

Dr. Innocent Iweka Okwuosa, FCA
ICAN's 59th President and Chairman of the Governing Council

ICAN Promises Support For Minister Of Finance And Coordinating Minister of the Economy



Mr Olawale Edun, Minister of Finance and Coordinating Minister of the Economy

The 59th President of ICAN, Dr. Innocent Okwuosa has promised the Institute's support to the Minister of Finance and Coordinating Minister of the Economy, Mr Olawale Edun as he embarks on various reforms aimed at strengthening the economy and ensuring effective fiscal management.

Okwuosa made the promise in Abuja during a courtesy visit to the Minister, noting that the Institute and over 60,000 members received the news of the appointment of Mr. Edun as the Minister of Finance and Coordinating Minister of Finance with joy given that he is an accomplished economist, investment banker, and politician who has excelled in both his private and public service to the nation.

He described his appointment as that of a round peg in a round hole and prayed that God grant him the wisdom and knowledge to successfully pilot the affairs of the ministry and economy at large.

Dr. Okwuosa explained how ICAN has been at the forefront of advocacy for entrenching prudence, professionalism, accountability, and transparency in public finance management through the ICAN Accountability Index (ICAN-AI) and described it as a veritable tool for the sub-nationals to key into federal government agenda of better public finance management.

He also assured the Minister that the Institute is in support of the bold economic reforms embarked upon by the present administration such as the removal of fuel subsidies, unification of exchange rate, and just energy transition through gas, and reiterated the Institute's expectation that these should lead to inclusive economic development for all.

In response, the Minister acknowledged the passing of the Founding Father of the Institute of Chartered Accountants, the Doyen of the Accounting Profession Mr Akintola Williams, whom he described as an epitome of integrity and forthrightness. He noted that Mr. Akintola Williams was a bridge builder and his mentor.

Our Members are Competent -ICAN

The Institute of Chartered Accountants of Nigeria has said that its members across Nigeria and beyond would never be caught in any act of financial indiscipline, or any form of malfeasance in every sphere of their operations.

The 59th President of ICAN, Dr Innocent Okwuosa, made this assertion during the annual dinner and awards ceremony organised by the Ikorodu chapter of ICAN Ikorodu.

Okwuosa, who was represented at the event by the Coordinator of Ikorodu District, Mrs Mbang Esu, affirmed that its members have been kept on watch, and the governing Council of the Institute would not hesitate to raise the harmer on any member found wanting in the discharge of professional responsibilities and obligations.

He charged the Institute's members to uphold the tenets of accountability and responsibilities and avoid unethical behaviours and financial rascality.

"Have you heard that any ICAN member was found in any unwholesome act, especially in the public sector? We abide by the principles and values of professionalism, and our motto is Accuracy and Integrity, so we are all aware, that we dare not be mentioned in any act of financial irresponsibility, indiscipline, imprudence, or rascality" he stated.

Speaking on the awards, the ICAN Treasurer, Oluwatobi Abiola, said the awards were given to distinguish persons to inspire them to make more impacts on the economy.

"If it is not ICAN, it can never be ICAN. I urged the government across levels to engage Chartered accountants in appointments of sensitive financial portfolios to avoid stories that touch the heart. We are rare breeds," he said.

LCCI Appoints Gabriel Idahosa As President



A member of the Institute, Mr. Gabriel Idahosa has been appointed as the President and Chairman of the Council of the Lagos Chamber of Commerce and Industry (LCCI).

The announcement was made by Dr Chinyere Almona, Director General of LCCI, during the Chamber's 135th Annual General Meeting (AGM) held in Lagos, following the expiration of the tenure of Dr. Michael Olawale-Cole, who served in the role since 2021.

Dr Almona stated that the newly elected LCCI president is a distinguished individual with an impressive track record of leadership, dedication, and commitment to the growth and development of various organizations, particularly in professional services, trade promotion, and industry.

"We are confident that his presidency will enhance the Chamber's role as a leading advocate of best business policy and practice to promote and protect the interest of its members and the business community at large."

Gabriel Idahosa holds a BSc in Economics with Second Class Upper Honours from the University of Ife (now Obafemi Awolowo University) in June 1975.

Following his academic achievements, he pursued and completed the professional accountancy examination of the Association of Chartered Certified Accountants (ACCA), London, in December 1976.

In recognition of his expertise, he was admitted as an Associate (ACA) of the Institute of Chartered Accountants of Nigeria in 1978.

During the 1975/76 period, Mr. Idahosa dedicated himself to national service with Panell Kerr Forster and Co. Chartered Accountants.

Subsequently, from 1976 to 1980, he served as a valued member of the professional staff at Peat Marwick Casselton Elliot and Co., now KPMG.

In 1980, he established the professional accounting and consulting group that is now recognized as Uhy Maaji & Co. With a wealth of experience spanning over 30 years in accounting and consulting, Idahosa has played a pivotal role in shaping Uhy Maaji & Co. into a prominent entity in the industry.

His leadership has been instrumental in establishing the firm's presence as a Nigerian member of Uhy, an esteemed association comprising over 100 independent accounting and consulting firms.

Ibadan District Society, Crest FM Collaborate On Advocacy For Economic Development

The Ibadan District Society of the Institute has assured a radio station, Crest 91.1 FM Ibadan of continued collaboration and advocacy for economic development.

The 23rd Chairman of the District Society, Dr Temitope Babajide gave this assurance when she led a team from the members on a courtesy visit to Crest FM Ibadan.

Dr Babajide who said advocacy is one of her five cardinal points upon assuming the position of leading the professional body, assured of her team's commitment to sensitizing the public and making recommendations to the government when necessary.

In her words: "We also have our advocacy programmes and that's the cardinal point 3, letting people know what ICAN stands for and letting them see how we can collaborate with different organisations and institutions, and analyse what's going on and try and proffer recommendations."

While receiving the team, the Head of the Station, Mr. Pius Nsabe, charged ICAN to deploy its resources and expertise to hold government accountable on its policies.

According to him, "We won't have a body like ICAN, and then we will continue to have issues like this. That's why we want to charge you. We know you have been doing quite great in terms of grooming young people to step into your shoes, and of course take care of what the finances in the country should be; in terms of holding government to account, in terms of putting government on their toes, in terms of letting the people in power know that their actions are being watched"

ICAN President Charges Agbani District Chair to be Forthright In Discharging Duties

The 59th ICAN President, Dr. Innocent Okwuosa, has charged the pioneer Exco of Agbani and District Society of the Institute, led by Professor Uche Onyekwelu to be forthright in the discharge of their duties.

Okwuosa gave the charge during the investiture of the Chairman and her interim Executive Committee performed at Prof. Julius Onah Auditorium in the Enugu State University of Science and Technology, ESUT.

He urged them to be diligent and show teamwork even as she aspires to consolidate on the need to continue the expansion of ICAN in the Southeast zone in particular.

The President lauded the Council of the Institute for approving the creation of the new District Society which has added to ICAN's remarkable growth. He expressed confidence in Prof. Uche Onyekwelu's leadership, adding that working with her Executive Team would lay a robust foundation for the District.

He emphasized the pivotal role the Agbani & District Society would play in enhancing professionalism, accountability, and transparency in Agbani and its environs.

In her acceptance speech, Prof. Onyekwelu thanked the Institute for believing in her and pledged her utmost dedication with a promise not to disappoint the Institute.

"The Agbani and District Society, born today aligns with the principles laid out in the Act No 5 of 1965 that established ICAN. I wish to state that my chairmanship year will pursue distinct programmes to further engrave the name of Agbani and District in the sands of time," she stated.

Agbani and District Society is the second District Society to be carved out from ICAN Enugu and District Society. The first being ICAN Nsukka District and Society.

ICAN lauds Rabi Olowo's Appointment As Executive Secretary of FRC



ICAN 59th President, Dr Innocent Okwuosa with Dr Rabi Olowo

The The 59th ICAN President, Dr. Innocent Okwuosa lauded the federal government for appointing Dr. Rabi Olowo as the Executive Secretary of the Financial Reporting Council (FRC) of Nigeria.

Dr. Okwuosa expressed this during his courtesy visit to Dr. Olowo in his office. The ICAN President congratulated Dr Rabi Olowo whom he acknowledged as a worthy ambassador of the Institute on his appointment as the new Executive Secretary of FRC.

He re-echoed the mutual understanding and collaboration between the Institute and the FRC, highlighting that the recent appointment of Dr. Olowo as ES/CEO will position this relationship in a new upward trajectory.

The President observed that the FRC which is in charge of corporate governance has operated without a Board for some time and urged President Bola Ahmed Tinubu to constitute and inaugurate its board so it can lead by example.

The President praised FRC for many of its leading initiatives in the areas of sustainability reporting and assurance, audit delegation, corporate governance, and building investors' confidence in the capital market.

According to him, confidence in the market will be enhanced if FRC ensures enforcement of adherence to standards by market participants, drawing attention to ICAN's robust disciplinary process.

He urged FRC to revisit its registration rules that require both individual chartered accountants and their firms to register with it, especially when chartered accountants own the firms being required to register to avoid what looks like multiple registration. He canvassed for FRC support in the amendment of ICAN bill.

In response, the Executive Secretary/CEO of the FRC assured that discipline among market operators would be a priority and pledged continuous collaboration with the Institute. He promised to look into the issues of its Board and firm registration.

He reiterated FRC commitment to leading Africa in sustainability and hinted he will rally stakeholders including ICAN and others to achieve this.

He advised ICAN to incorporate sustainability in its Professional Examinations Syllabus and harped on the huge opportunities that exist in sustainability space.

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.

**ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA
ACCOUNTING TECHNICIANS SCHEME, WEST AFRICA PART I
EXAMINATIONS – SEPTEMBER 2023**

BASIC ACCOUNTING

Time Allowed: 3 hours

**SECTION A: PART I MULTIPLE-CHOICE QUESTIONS (30 Marks)
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.

- Which of the following is NOT a direct user of financial statements?
 - Trade Union
 - Employee
 - Financial Analysts
 - Lenders
 - Management
- A new branch of accounting which mainly focuses on the disclosure of non-financial or qualitative information about an entity is called
 - Sustainability Accounting
 - Social and Environmental Accounting
 - Project Accounting
 - Cost Accounting
 - Government Accounting
- Which of the following is a fundamental characteristic of financial statement?
 - Verifiability
 - Comparability
 - Understandability
 - Relevance
 - Timeliness

A financial statement that is capable of making difference in the decision made by users of such information is said to be

 - Comparable
 - Relevant
 - Timely
 - Verifiable
 - Complete
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 - Relevant
 - Timely
 - Verifiable
 - Complete
- A financial statement presented in a way to show an account entrusted to a person who is responsible or in custody to manage a property is calledaccounting
 - Project

- In a private company, the minimum number of owners is
 - 100
 - 50
 - 7
 - 5
 - 1
- A financial statement is said to be when it enables users to correct past evaluations and assessments.
 - Predictive
 - Confirmatory
 - Faithfully represented
 - Complete
 - Comparable
- Which of the following is NOT a current liability?
 - Trade Payables
 - Bills Payable
 - Subscription outstanding
 - Subscription in advance
 - Electricity bills owed

Use the information below to answer questions 12 and 13

An item of Property, Plant and Equipment (PPE) with economic useful life of 10 years was bought on March 31, 2022 at a cost of GH¢1,500,000, Salvage value GH¢100,000 and annual depreciation accrues evenly during the year ended December 31, 2022.
- Calculate depreciation charge in the Statement of Profit or Loss for the year ended December 31, 2022.
 - GH¢180,000
 - GH¢160,000
 - GH¢150,000
 - GH¢140,000
 - GH¢105,000
- Determine the carrying amount of the item of Property, Plant and Equipment (PPE) to be recognised in the Statement of Financial Position as at December 31, 2022.
 - GH¢1,395,000
 - GH¢1,360,000
 - GH¢1,350,000
 - GH¢1,320,000
 - GH¢1,220,000
- Which of the following is NOT a characteristic of business?
 - It is a social service to the public
 - It exists to make profits
 - It supplies goods that it either makes or buys from other parties
 - Its reward for accepting risk is profit
 - The profit earned by it belongs to its owners
- Which of the following shows a list of balances in the books of accounts?
 - Statement of Financial Position
 - Income Statement
 - Cash Book
 - Nominal Ledger
 - Trial Balance
- Which of the following books of original entries record goods bought on credit?
 - Sales Journal
 - Purchases Journal
 - Sales Return
 - Purchases Return
 - Journal
- An item of Property, Plant and Equipment bought in cash was credited into Cash Account and debited into Purchases Account, the error committed is called error of
 - Principle
 - Omission
 - Complete Reversal
 - Original Entry

18. Which of the following is NOT posted to credit side of Trade Receivables Control Account?
- Bad Debt
 - Allowance for doubtful Trade Receivables
 - Bill Receivable
 - Sales Return
 - Discount Allowed
19. Which of the following has a debit entry in the Trade Payables Control Account?
- Discount Allowed
 - Return Inward
 - Credit Notes
 - Payment to Supplier
 - Dishonoured Cheque
20. Which of the following source document is issued for goods sold in cash?
- Invoice
 - Voucher
 - Slip
 - Receipt
 - Bin Card
21. Which of the following is NOT recorded in Trade Payable Control Account?
- Amount paid to supply
 - Return Outward
 - Cash Purchases
 - Discount Received
 - Credit Purchases
22. In Bank Reconciliation Statement, where will dishonoured cheque be recorded?
- Credit Side of Bank Statement
 - Debit Side of Cash Book
 - Credit Note
 - Debit Note
 - Credit Side of Cash Book
23. Given the following information:
Cash Book Balance (Credit) Unpresented Cheque Uncredited Cheque
Calculate balance in the bank statement
- L\$2,500,000
 - L\$2,100,000
 - L\$1,900,000
 - L\$1,800,000
 - L\$1,100,000
24. Which of the following has a debit entry in the adjusted Cash Book?
- Bank Charges
 - Stale Cheque
 - Standing Order
 - Electronic Dividend
 - Value Added Tax on Bank Charges
25. The body that is responsible for setting International Financial Reporting Standards (IFRS) is
- International Accounting Standards Committee (IASC)
 - International Accounting Standards Board (IASB)
 - Financial Reporting Council of Nigeria (FRCN)
 - Institute of Chartered Accountants of Nigeria (ICAN)
 - American Institute of Public Certified Accountants (AICPA)
26. When Allowance for doubtful trade receivables is no longer required, the accounting entry is debit
- Allowance for doubtful trade receivables
 - Gross Profit
 - Statement of Profit or Loss
 - Allowance for doubtful trade receivables
 - Trade receivables

Use the information below to answer questions 27 and 28
The information below was extracted from the Trial Balance of the year ended June

30, 2022:

LeTrade Receivables' Account Balance 800,000 Allowance for doubtful receivables 80,000
Allowance for doubtful receivable is to be increased to 15% for the year ended June 30, 2022.

27. Calculate allowance for doubtful receivables to be charged in the Statement of Profit or Loss for the year ended June 30, 2022.

A. Le880,000 B. Le800,000 C. Le200,000 D. Le120,000 E. Le40,000

28. Calculate net trade receivables to be recognised in the Statement of Financial Position as at June 30, 2022.

A. Le680,000 B. Le720,000 C. Le760,000 D. Le800,000 E. Le880,000

Use the information below to answer questions 29 and 30

Given the following information: Revenue

Opening Inventory

Purchases

Return Inward Closing Inventory Salaries and Wages
N

1,500,000 200,000 600,000

100,000 300,000 400,000

29. Calculate Gross Profit

A. N1,300,000 B. N1,000,000 C. N900,000 D. N800,000 E. N600,000

30. Calculate the Net Profit

A. N200,000 B. N400,000 C. N600,000 D. N500,000 E. N900,000

A. Minimum stock level + 21 of Re-order level

B. Maximum stock level + 21 of Re-order level

C. Minimum stock level + 31 of Re-order level

D. Maximum stock level + 31 of Re-order level

E. Minimum stock level + 41 of Re-order level

SECTION A:

PART II

SHORT-ANSWER QUESTIONS ATTEMPT ALL QUESTIONS (20 Marks)

- The 'true and fair view' of the financial statement of an entity is to be reported by the
- A specialised branch of accounting where managers and employees internally monitor and review the effective usage of resources to achieve overall entity's objective is called
- A specialised branch of accounting, which deals with investigative skills and ability to probe frauds and deliberate misrepresentation is known as
- In a computerised accounting system, a set of alphanumeric and numeric symbols, which are engaged to represent accounting transactions is referred to as
- A financial statement is said to be when it represents or depicts the economic phenomena in words and numbers.
- A ledger which summarises all transactions to prepare a trial balance is called
- A ledger which does not record account of individuals, firms,

8. Given the following information: Sales
Trade Receivables Discount Received Trade Payables
GMD
600,000 300,000 150,000 100,000
Calculate the amount to be recognised in the nominal ledger
9. In an entity, the totality of the procedures of accumulating cost is known as
10. In which country was Financial Accounting developed?
11. The body responsible for developing International Financial Reporting Standards is called
12. The process of recording basic financial transactions from various source documents is known as
13. The body responsible for the registration of companies in your country is called
14. An accounting concept which assumes that an entity has a perpetual succession is called
15. In an entity's book-keeping, a process of setting off or reducing opposite accounting balances is known as
16. An accounting concept, which justifies the charging of item with small amount to the Statement of Profit or Loss is referred to as concept
16. An accounting concept, which justifies the charging of item with small amount to the Statement of Profit or Loss is referred to as concept
17. A Cheque credited into the Cash Book but not yet debited in the bank statement is known as
18. The journal entries to record the transactions of goods bought and sold for cash is and
19. A discount deducted from selling price to inspire bulk purchase is referred to as
20. In Bank Reconciliation Statements, a cheque presented after six months is known as

SECTION B: ATTEMPT ANY FOUR QUESTIONS IN THIS SECTION

QUESTION 1 (50 Marks)

Explain briefly the following users of Financial Statements:

- DirectUsers
- Indirect Users

Identify and briefly explain THREE direct and TWO indirect users of Financial Statements and clearly indicate the purpose for which such statements are put in to use.

(10 Marks)
(Total 12 1/2 Marks)

QUESTION 2

- Outline THREE features of a Private Company
- Describe the statutory books of a limited liability company
- State EIGHT statutory books of a public limited liability company
(11/2 Marks) (3 Marks)
(8 Marks)

QUESTION 3

Essien Business Enterprise is running an Information Communication Technology (ICT) related business in Kumasi, Ghana. It is the second year of operation. The records keeping are very poor. However, the following information have been supplied:

Inventory 4,200 Trade Payables 3,800 Trade Receivables 24,800
Cash 1,250

Additional information:

- Essien withdrawals per week for private use: cash GH¢200 and recharge cards GH¢250 and there are 52 weeks in a year.
- Bad debt receivables amounted to GH¢2,500,000 and all assets are to be depreciated on 10% annually with effect from the year ended June 30, 2022.
- Provision for allowance for receivables is to be 5% of trade receivables as at June 30, 2022.
- Additional capital introduced in cash during the year was GH¢10,000,000.

9
(Total 12 1/2 Marks)

You are required to:

Prepare from the above an Income Statement for the year ended June 30, 2022 and a Statement of Financial Position as at that date. (Total 12 1/2 Marks)

QUESTION 4

Kumasi Bank Limited (N)

Bank Statement for the month of June, 2022 for Kwame Enterprises
Date

1/6/2022 3/6/2022 4/6/2022 5/6/2022 8/6/2022 12/6/2022 13/6/2022
13/6/2022 15/6/2022 25/6/2022 29/6/2022 29/6/2022 30/6/2022

Transactions

Balance b/d

Aliyu 01201

Aliyu 01202

Opoku 02112

Opoku 02113

Deposit Revenue

Deposit Revenue

Dessailly Ltd.

Ibadan Electricity bill

Salaries and Wages

VAT 100,000 COT and other Charges 186,000 Withholding Tax
100,000

Debit Credit Balance NNN

Cash Book for the Month of June 2022 DR

1/6: Balance b/d 9/6: Revenue 10/6: Gyan Ltd 23/6: Revenue
CR NN

60,000,000 30,000,000 10,000,000 60,000,000
160,000,000

4/6: Opoku 02112 5/6: Opoku 02113 10/6: Dessailly Ltd. 29/6: Jordan

30/6: PAYE 30/6: Pension 30/6: Bal c/f

15,000,000 10,000,000 15,000,000

5,000,000

5,000,000 10,000,000 100,000,000 160,000,000

QUESTION 5

a. Briefly explain with TWO examples each, Revenue and Capital expenditures

b. Write short notes on the following books of original entries i. Sales Day Book

ii. Purchases Day Book iii. Journal

iv. CashBook

(4 Marks)

(2 Marks) (2 Marks) (2 Marks)

(21/2Marks)

(Total 12 1/2 Marks)

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- 2.** Accountancy Tutors Nigeria Limited
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By Independence Way, Marafa Estate
Kaduna State
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- 3.** Accountancy Training Centre
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- 4.** Accuracy Tutors, Aba
Immaculate Girls Secondary School,
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- 5.** Achievers' Tutor Nig. Ltd
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08133488948
- 6.** ABUAD Tuition Centre
Department of Accounting,
ABUAD Ado-Ekiti
- 7.** Alphamarshall Professional Limited
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08068798944
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- 11.** Best-Ranked Dynamic Professional Tutors
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- 15.** Career Intelligent Professionals
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- 16.** CIP Consulting Ltd Solid Rock International,
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- 18.** Crown Academy
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Off old Akute Road, Obawole, Iju, Lagos
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- 19.** Deo-Gratia Professional Tutors
25, Oyedokun Street, Ago-Wande,
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- 21.** Edge Educational Services & Logistics
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- 23.** Ehibram International Consultancy Ltd
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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
realtutorsitd@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, 08029563267

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, Oregon ,
Lagos
starrygold3@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 shoprte, Abakalki 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
adegbola_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,

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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 Fiomic 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
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